

RADIO+TELEVISION BUSINESS REPORT

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A BIGGER SALUTE
TO THE BROADCAST BEST
FINANCE LEADERS

BROADCAST MEDIA'S
"INTRINSIC VALUE"

ONE-ON-ONE WITH HEARST
TELEVISION'S PRESIDENT

IBC 2024: BROADCAST
TECH'S GLOBAL
CONNECTION

LIFETIME DEVOTION TO BROADCAST TV

Leo MacCourtney, who recently retired from a 40-plus-year career championing over-the-air television to marketers, looks back at his achievements and ahead to what's next for the industry.

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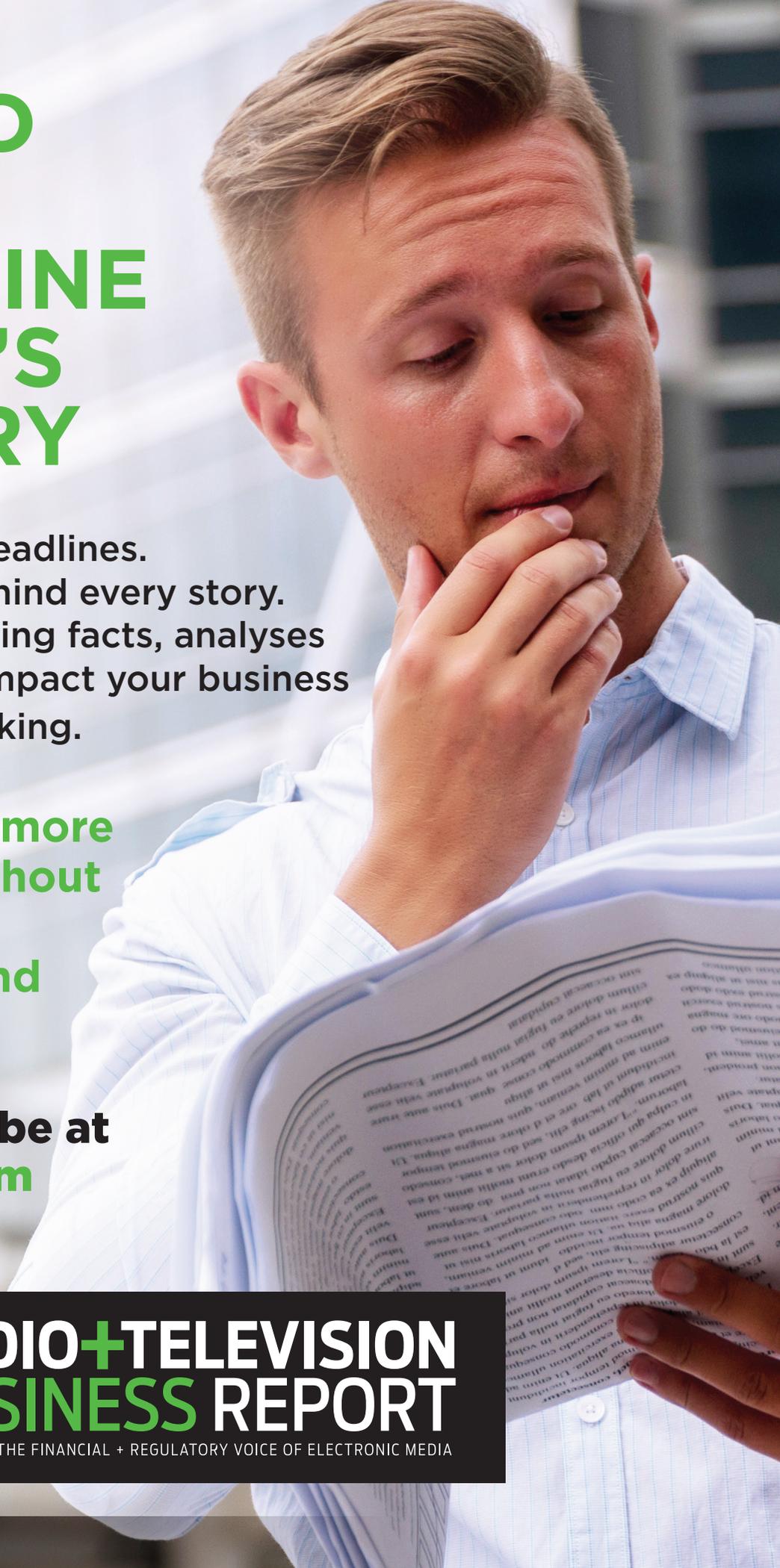
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From September 13-16, many U.S.-based broadcast technology companies will be at the annual IBC conference and expo in Amsterdam. Why? Global business is booming, and with Africa and Middle East hot markets, IBC is quickly becoming a vitally important event.

RADIO + TELEVISION BUSINESS REPORT

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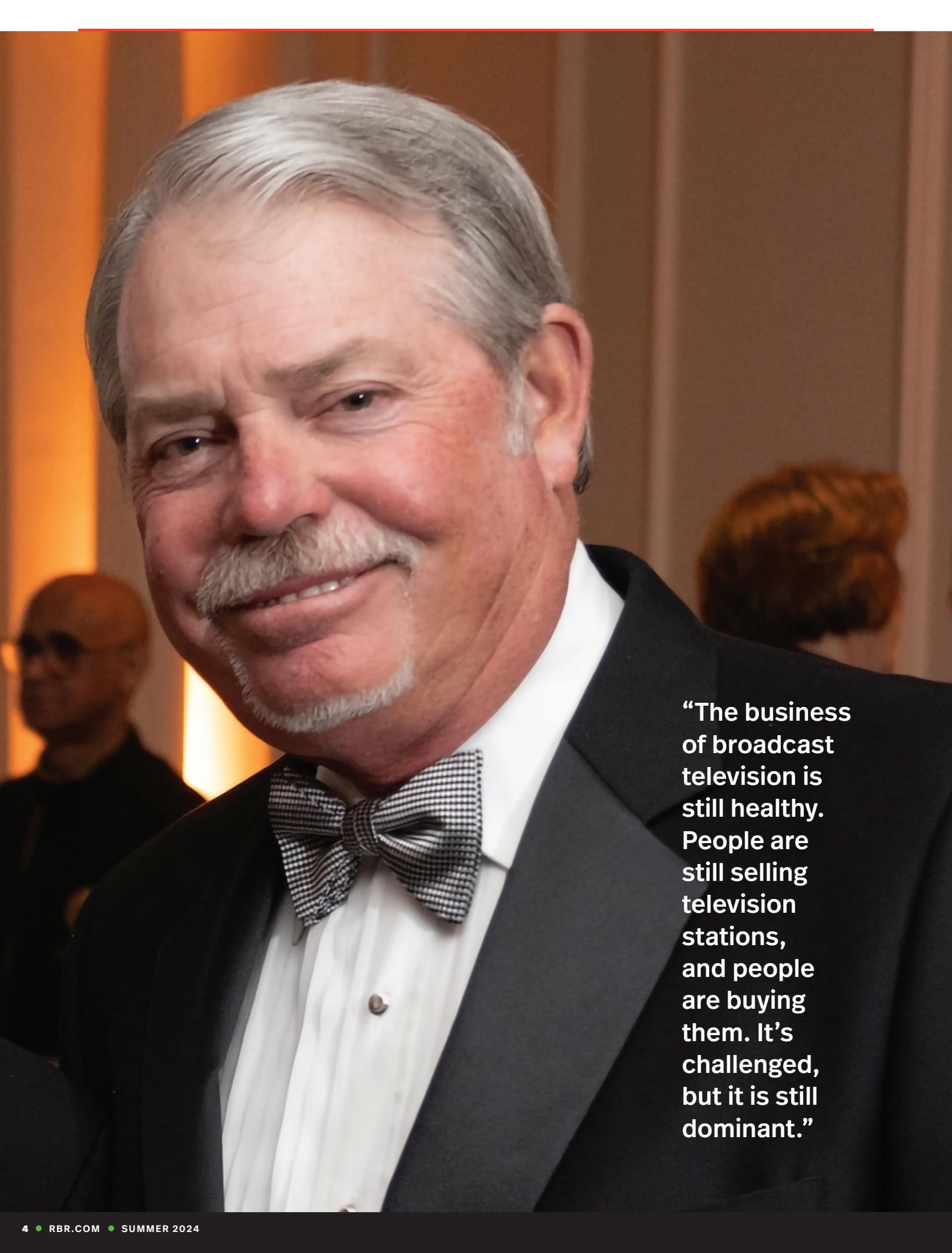
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“The business of broadcast television is still healthy. People are still selling television stations, and people are buying them. It’s challenged, but it is still dominant.”

LAUDING THE LION OF BROADCAST TV AD SALES

With the start of the 2025 fiscal year came a new beginning for Leo MacCourtney. After 12 years as President of Katz Media Group's Katz Television arm, MacCourtney stepped away from the industry with his retirement.

At Forecast, broadcast media's most prestigious leadership conference, MacCourtney on November 13 will be honored with the first-ever Lifetime Achievement Award presented by the Radio + Television Business Report.

"I'm very flattered and somewhat blown away about this honor, so I just want to say thank you," the ever-humble MacCourtney said at the start of an in-depth conversation with RBR+TVBR Editor-in-Chief Adam R Jacobson about the current state of the U.S. video marketplace, advertising's history and future, and why the local legacy TV marketplace remains robust.

RBR+TVBR: Much has changed since 2012 when it comes to consumer choice, and the shift to over-the-top streaming platforms, led by Netflix, is irreversible. As you look back across your time at Katz, was the direct-to-consumer explosion of visual media a surprise? How did this shift impact the work you did, as well as that of your now-former colleagues under the leadership of Craig Broitman?

"Local digital is still a big place for advertisers, and local television is a part of that. They have robust websites, and that's huge in local TV sales."

MacCourtney: It's a great question, and I'll start by pointing out a couple of things about our business as it pertains to DTC. This is not a surprise, this "explosion," as you put it. The digital streaming marketplace, as it pertains to both video and audio, has been in front of us for literally 10 years.

That's definitely because the content has moved in a speedy way into the streaming side of the marketplace. The content that used to be legacy media's own content — in particular, network content — is now in the streaming marketplace too. Or it is in the streaming marketplace instead of on legacy media, depending on what content service you are looking at.

The local legacy TV marketplace is working hard to be a part of that, with their own content in the streaming universe. Local news and local sports and local content that's unique to a marketplace will always have a place in the domain of the radio and television business, and stations will have jurisdiction and licensing capability, and that will find its way into the [streaming] marketplace. We will end

up selling ads — and we have, and we are — in the digital marketplace to a certain extent, only because the stations' marketplace is moving toward digital. Today, however, cable and over-the-air delivery is still the commonplace for advertisers.

Looking at Katz Media, we are a sales agent. We have hundreds of sellers and agents and assistants working in a billion-dollar sized marketplace. We are the sellers and purveyors of local television and local radio. But we also are very involved in the sales of digital audio and digital video, and that part of our business is growing substantially. All of those entities, as they create and form going forward, need sales agents to work for them and to sell their product.

We have made deals with digital properties that are streaming in nature that are looking for sales agents such as ourselves. Remember who we are: we have the touch and the relationship with every major agency in the country. I see great opportunity for us. We used to just sell local television. Then came cable. But the funny part about it was that as the market changed, we sold a little bit of all of it. And that is happening now. In every local market, the biggest place that an advertiser can go to for the biggest reach is going to be local radio and local TV.

RBR+TVBR: When you look back at your career, if you were to select one thing that perhaps shaped your career, or resulted in a positive impact for broadcast television, what would that be?

MacCourtney: I've been involved with the TVB for more than 25 years, and what I learned about what that trade organization does, is it creates a place for the advocacy of local TV and its strength. There are so many facets to that. There's a big research piece about why we are better than other media, and that story needs to be told every day. But it needs new data, and the TVB has always been the leader in finding and creating the data and taking it to the agencies.

We were also able to get the agencies to partner with us in ways in which they relied on TVB as a data place and as a "speaker" for local TV. That helped them position the strength of our medium with our advertisers. We also spent a great deal of time talking directly to the advertisers about the strength of local television.

I was the Treasurer of the TVB, and I was fortunate enough to be President of TVB for three years. What that gave me was great visibility into all of the broadcasters in the local television marketplace. Most importantly, I got to talk to them about what their concerns were. For instance, challenges with Nielsen and measurement concerns such as currency issues were front and center.

Then, as cable became bigger and a challenge, we needed to fight that, too, and came up with a unanimous way to position broadcast TV's strength against local cable. But remember, local digital is still a big place for advertisers, and local television is a part of that. They have robust

websites, and that's huge in local TV sales. TVB was very helpful in ensuring that the data needed to mine that money on a local basis was there for television. They created a whole array of selling skills around that.

TVB aids and abets TV stations in selling their product inside their market. When I think about and look back upon what the thing was that was helpful or important that ended up becoming impactful for our business, it was our involvement with the entire marketplace at the TVB.

RBR+TVBR: Local TV in recent years has invested heavily in unique programming of its own, from increased news coverage and state-of-the-art sets and equipment

behind the scenes to live sports, in more recent years. Yet attracting younger audiences remains elusive. What advice do you have for making local television indispensable, regardless of how the content is delivered?

MacCourtney: It goes back to the power of the digitally focused station website. Almost every station has an app of its own. They are very important places for consumers and for advertisers. The mission there is that information and entertainment will be first and foremost. Lots of social media presence is something the broadcast media industry is moving to in a very fast way, to help entice the younger generation.

When COVID occurred, information was paramount for everybody, regardless of age. At that time, we were becoming a younger deliverer of eyeballs. The younger population found our news. Never did they need it before, but then they needed it. The numbers during [the pandemic] got bigger and better for local TV, and the marketplace found and needed the value of local television. That will have some long-term positive effects, but it will be up to the local TV stations to have strong content that attracts the

younger viewers. That will depend on how to engage them through an app, or something that links them back to the TV station.

Just because you have a flat screen doesn't mean you're going to attract a person, and a currency is going to have to measure that across the entire marketplace. We need strong currency to effectively give us credit for the many ways one can consume one's news.

RBR+TVBR: Your career has been linked to ad sales. And, as we know, the streamers are embracing ads by embracing advertising-supported video-on-demand (AVOD). Free ad-supported streaming television (FAST) Channels are growing like wildfire. What will this mean for over-the-air broadcast TV and its ability to keep core advertising steady in an environment where the revenue trends aren't positive, and consumers may select "Live

“Just because you have a flat screen doesn't mean you're going to attract a person, and a currency is going to have to measure that across the entire marketplace. We need strong currency to effectively give us credit for the many ways one can consume one's news.”

“We also are very involved in the sales of digital audio and digital video, and that part of our business is growing substantially. All of those entities, as they create and form going forward, need sales agents to work for them and to sell their product.”

TV” on a television without realizing that’s not local television?

MacCourtney: Our business has always had this challenge, but never before have we had more competitors in our marketplace who all want a piece of our pie. It’s going to be on the backs of local stations to create content that is incredibly important for the local marketplace. Remember, it is just as important to consider what you sell as it is to consider who to sell to.

From an ownership standpoint, some people might not make it, but the business of broadcast television is still healthy. People are still selling television stations, and people are buying them. It’s challenged, but it is still dominant. Look, the Olympics saw the entire world stop for two weeks. NBC, through every platform they have,

All About Leo

As of June 30, Leo MacCourtney is the retired former President/CEO of Katz Television, housed within the Katz Media Group. Here’s a quick review of MacCourtney’s career.

- **1977:** Leo earns a BA in Business Management from the University of Notre Dame.
- **1981:** After taking a job in the sales department of News/Talk WERE-AM 1300 in Cleveland, Leo becomes an Account Executive at Blair Television.
- **1998:** Following promotions to roles including Team Manager, Division Manager, and Division President, Leo becomes President/CEO of Blair Television.
- **2005:** A Board Member role comes at the Television Bureau of Advertising (TVB), where he would later serve as Treasurer. Today he is Chairman ex-Officio.
- **2007:** Leo joins Katz Television Group as Vice President of Business Development.
- **2008:** Leo is named President of Eagle Television Sales within Katz.
- **2012:** Leo becomes President of Katz Television Group.
- **2021:** The International Radio and Television Society (IRTS) elects Leo Chairman.
- **2024:** Leo takes a seat on the Library of American Broadcasting Foundation (LABF) Board of Directors.

benefited. There’s no way you’d be able to get to the depth of what you’d want to see without smart content manipulators, such as what was created by Comcast.

RBR+TVBR: So you left radio in 1981 to take an AE position at Blair Television. With radio challenged more so than television with respect to advertising trends, in particular in national, what advice do you have for the audio industry?

MacCourtney: I was fortunate enough to work for two years at a News/Talk radio station in Cleveland, and that’s where I really learned how to sell media. Radio is a complete soup-to-nuts sales skill that you have to learn. You have to find an advertiser that needs your product, and they don’t know they need your product until they meet you. Then you have to find where they already are. Then I’d go cut a spec spot and create an idea and pitch my brains out.

You want to learn the business? That was a way to learn it, and today that local radio AE experience is done at Katz Radio on a national basis. We create and produce spec spots and go out and pitch clients at Katz, and I’m proud of that experience.

Radio is the best place to learn how to sell media. You have a chance to create the business. I’m not saying TV can’t be done that way, but the time to get that done was always a challenge because commercials were so expensive to produce. But the audio side of the media business is still a tremendous way to reach the consumer.

RBR+TVBR: You’ve had a career in which many have looked toward you with respect and admiration. Katz Media Group CEO Mark Gray is among those who say your contributions have been “immeasurable.” How can future generations of leaders earn the same level of industry pride and recognition from their peers?

MacCourtney: The key to our business is to get involved. This is a fraternal business. The relationships you create matter, and you have to get involved in every opportunity to meet, greet, and work with our clients. There are three levels that every person in radio and TV needs to work: the advertiser, the agency, and the station partners. Work all three and enjoy it!

My best friends come from the industry; I’m blessed. Some people don’t like where they work and don’t like who they are calling on. That’s not the case in broadcasting, and if it’s not, get involved.

Editor’s Note: Portions of this interview were edited for clarity and grammar.



SUPER VALUE, TEPID TAKERS?

From a valuation perspective, there has possibly never been a better time to invest in a broadcast radio station. Yet financing and access to capital remain challenges, freezing out potential buyers. Meanwhile, inventory is limited for those who seek a broadcast TV station ... at least for now.

Valuation trends are perhaps one of the biggest topics of interest among broadcast media executives across the U.S. In fact, it was a discussion point at one of the first sessions on the 2024 agenda for the Media Financial

Management annual conference, held in late May in Jacksonville, Fla., by the association focused on serving media and entertainment industry financial professionals.

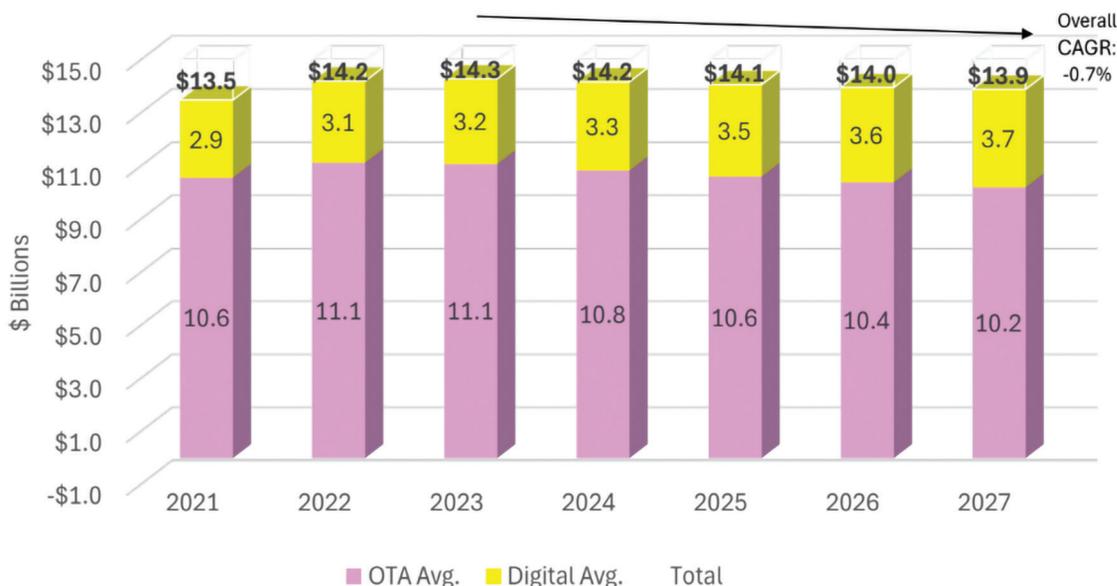
Speaking at the session were

two members of the Bond & Pecaro team — **Matthew Lochte**, a principal, and **Benjamin Steinbock**, a Senior Analyst. Immediately after their presentation to MFM conference attendees, which included a review of local television revenue estimates from the latest edition of the Bond & Pecaro market-by-market revenue forecasts, Lochte and Steinbock elaborated on the topic of media deals and the touchy subject of valuations.

For the radio industry, the go-go years following President Clinton's

Radio Industry – Total Revenues

Consensus (Average) Radio Revenue Projections



	2023	2024	2025	2026	2027
Digital as a % of Total Revenue	22%	24%	25%	26%	27%

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signing of the Telecommunications Act of 1996 were followed by extreme macroeconomic headwinds brought forth by the housing crisis and “Great Recession” of the late 2000s. Fifteen years later, a downward trajectory in broadcast radio station valuations persists. This raises the question of why anyone would want to invest in a radio operation.

“Frankly, while we are all aware of the growth prospects and growth outlooks, broadcasting — certainly TV, but I think radio as well — if you look at their historic and current margins, they are enviable,” Steinbock says. “Most businesses would kill for margins in the 20% to 30% range, which is what a lot of broadcasters are seeing, even with weak revenues over the last couple of years.”

Steinbock adds that a lot of broadcasters are operating at very high margins — another positive that gets lost in the noise of asset value depreciations and sometimes-hefty quarterly non-cash impairment charges.

“While there is some uncertainty going forward, from our perspective

those margins are likely to remain pretty strong,” Steinbock says. “That should be appealing to investors.”

In Lochte’s view, the underlying assets for the broadcasting industry, especially in television, have significant value. “You can go back to the [FCC] reverse auction a few years ago, and the FCC licenses themselves had a lot of value that I am not sure is fully captured in the companies’ current stock prices.”

That’s a refrain shared by multiple broadcast television companies as ATSC 3.0, the new digital broadcast television standard, is poised to bring future non-broadcast revenue opportunities — potential dollars that in Wall Street’s eyes remain just that: potential.

THE REVENUE TRAIL FOR LOCAL TELEVISION

In their MFM presentation, Steinbock and Lochte locked in the attendees’ attention by showing an illustration of how local television industry revenue trends are pacing through 2028, using S&P Global Market

Intelligence data as the source.

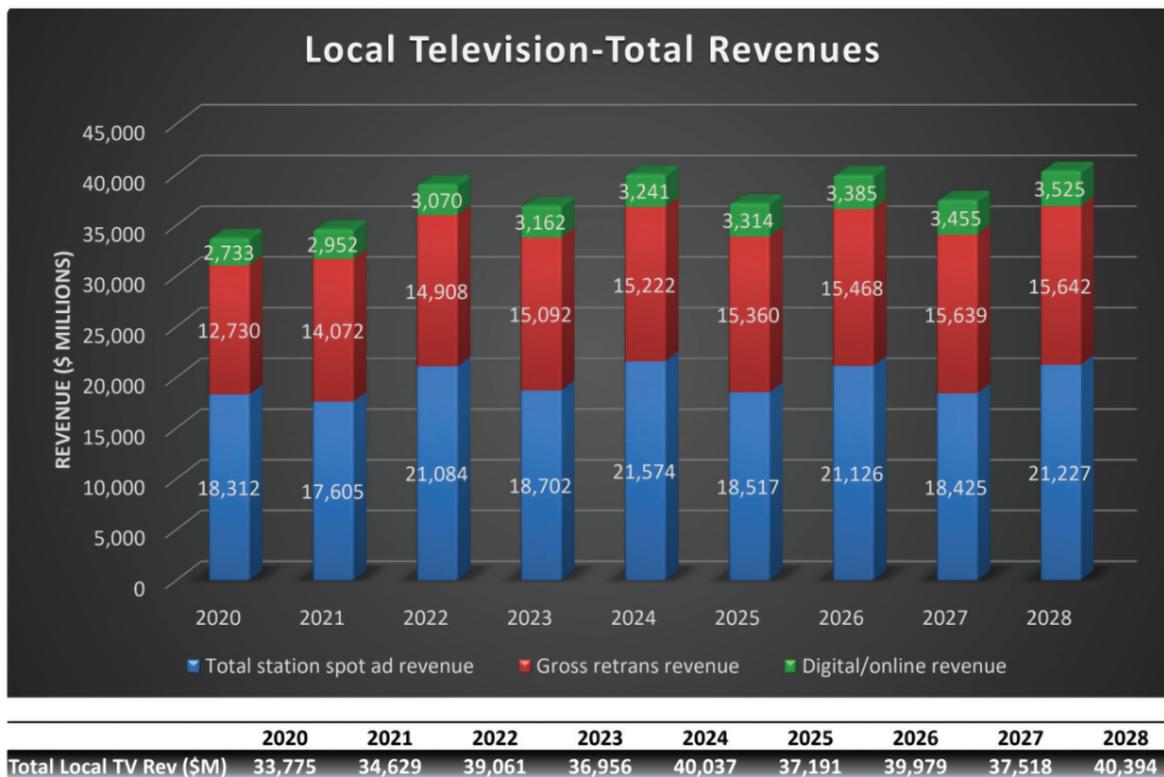
Across the next five years, total station spot ad revenue will wane. But should investors be concerned that the decline will impair broadcast television? For some, the answer is no, based on strong retransmission consent revenue still forecast through 2028. Then there is the steady rise of digital and online revenue.

Notably absent: potential dollars from broadcast data tied to over-the-air television’s ATSC 3.0 signals.

Put it all together, and broadcast television ownership could present a great opportunity — should anyone want in, and were any stations of significance on the market. With rumors that Sinclair Inc. seeks to divest some of its broadcast TV stations and Allen Media Group working with its lenders as it has expressed interest in more acquisitions, what’s the environment like for over-the-air TV deals?

“It’s true that there have been very few transactions in the past few years,” Lochte says of full-power broadcast properties, such as WBBH

Television Industry – Total Revenues



Source: S&P Global

**BOND &
PECARO**

“NBC2” in Fort Myers-Naples, Fla., a station that attracted a \$220.54 million sale price as Hearst Television acquired the Waterman Broadcasting property. Other than that deal, most of the buying has involved low-power TV properties.

“Going forward,” Lochte says, “Sinclair has announced that they are looking at possibly divesting stations. There’s so much consolidation, though, that I’m not sure one buyer could absorb an entire entity unless there is private equity. But private equity is playing in the space, and that is helpful in terms of acquisitions and valuations.”

Lochte points to Apollo Global Management, the controlling interest holder in Cox Media Group, as an institutional investor actively looking for new opportunities. There is also Soros Fund Management, which has placed its dollars into Latino Media



Network and Audacy Inc.

Alas, the story being told by brokers and Bond & Pecaro’s clients is that there are *possible* deals. Should rumors not become reality, where does that leave the broadcast television industry? “There will still be small transactions going forward, regardless of what happens [in the November elections],” Lochte says. “We’ve seen a lot of transactions focused on low-power stations, as

you note, and that will continue to go on. They are acquiring them to boost coverage areas, but there is also the ATSC 3.0 transition that is making LPTV properties more desirable.”

Is there any industry chatter in terms of what 2025 will look like for M&A activity, and if the valuations point to bargains for potential buyers? “The underlying value of the stations, if you look at the publicly reported ‘pure-play’

companies, their margins have held up really well over the last four years,” Lochte says. “We look at a four-year cycle, and if you compare that to the pre-COVID years, the margins are pretty consistent. The deal values will reflect the strength of those margins.”

Looking at the revenue side of the TV business, Lochte notes, “The revenues have held up well, too, even with all of the cord-cutting.” Furthermore, he believes there is



a strategic play in the ability of companies to acquire stations with the intent to increase their carriage rates and roll them into their existing contracts. “Nexstar has done that very successfully in recent years,” he says, suggesting that stories of retransmission consent dollar growth hitting a brick wall in the coming quarters may be exaggerated.

He also points to the strength of Nexstar Media Group stock. In mid-May, it was near \$180 per share; by August 15, trading was at \$161. That said, the company’s share valuations are significantly higher than the aforementioned Scripps; Gray Television; and Sinclair, Inc.

“The market is undervaluing the primary assets, or the intrinsic assets that the stations possess,” Lochte contends. “Industries move in and out of favor with Wall Street, and right now broadcasting is out of favor. People are focusing on the cord-cutting, but they are not focusing on the potential for ATSC 3.0. I don’t see any of that priced in. In 2023 we saw it starting to be implemented in very large markets, and that technology adds a potential for more targeted advertising and could help the overall local TV broadcast industry.”

Steinbock agrees with his colleague. “It is perception,” he says. “It becomes a self-fulfilling prophecy where these industries are viewed as ‘not the future,’ and it spirals. Yet one of the things we’ve discussed at

“We look at a four-year cycle, and if you compare that to the pre-COVID years, the margins are pretty consistent. The deal values will reflect the strength of those margins.”

— *Matthew Lochte*

the MFM Conference over the last couple of years has been around free ad-supported streaming television, or ‘FAST’ channels. What is it? People are excited about it, but that’s television. Broadcast television has been free ad-supported television for 50 or 60 years. People are excited about FAST channels because it is streaming. It’s just the same thing as broadcast television but with worse programming.”

That’s why Steinbock believes over-the-air television is in a down cycle right now, and there is an upswing ahead. “It’s not the latest and greatest, so the stock price to a certain extent is suffering because of that,” he says.

ELECTING FOR OVER-THE-AIR REACH

“In terms of the advertising dollars, political just continues to grow,” Lochte notes.

While core advertising is not in a deep slide as broadcast television and retransmission consent dollar increases will continue through 2028, the political advertising activity has improved with each cycle. “The breadth of the political advertising is also expanding,” says Lochte.

For example, in May local television stations in Jacksonville featured advertising for local sheriffs’ races. This “down-ballot” activity is where over-the-air television station revenue can shine. “It is not just for Senate and president anymore,” Lochte says. “The money is flowing down to school boards and State Supreme Court judges as well as ballot referendums. The amount of dollars that is flowing in is very large.”

While Lochte knows that political ad revenue will continue to be cyclical, with perhaps fewer wobbles in non-presidential years than seen now, he believes soft core ad trends have largely been a function of Automotive and, to a lesser extent, Retail. In fact, he looks at smaller markets and notes that local ad activity has been “pretty strong,” with car dealers and restaurants actively investing in television campaigns that have offset downward trends in other ad categories.



“While we are all aware of the growth prospects and growth outlooks, broadcasting – certainly TV but I think radio as well – if you look at their historic and current margins, they are enviable.”

– Benjamin Steinbock

Then there are the situations where multiple political races can be highly competitive, resulting in a flurry of commercials — and a lack of inventory, leading to crowd-out. In the days leading up to the June 25 Democratic Congressional primary election in New York that saw George Latimer defeat Jamaal Bowman, ads from each candidate smothered the airwaves of nearly every local television station. For a brand or local business that couldn't land airtime for their spot, Steinbock offers a solution: local radio.

With Audacy still under Chapter 11 bankruptcy protection (as of August 15) and both Cumulus Media and iHeartMedia emerging from bankruptcy in recent years, could crowd-out from TV be a catalyst for welcoming new advertisers and keeping them at AM and FM radio, along with radio's audio streams? That's a possibility, of course. But there are other factors that

could be weighing down radio's long-term growth. Do they include a lack of an addressable advertising solution, outside of a station's digital capabilities? Is podcasting getting more interest because of that marketer desire?

In Steinbock's eyes, one must first address why the stock prices of the radio industry's publicly traded players are challenged, with Townsquare Media being a particular exception. “The stock prices are, unlike TV, very much a product of leverage,” he says. “That is the statement radio needs to focus on. Because they are also so highly leveraged right now, it becomes a vicious cycle where the stock price goes down, the capital structure changes more heavily debt-weighted, and the market capitalization goes down ... I don't have answers for how specific operators are going to pay down their debt, but that would help in a significant way. It will be

interesting to see, when Audacy comes out of debt and is restructured, what that looks like, because that will be a good indicator of what will be seen for the industry.”

Then, there is the “unexpectedly bad year” for radio revenue that was 2023. “I don't anyone anticipated that it would be anything more than a flat year for growth,” Steinbock notes. “It just came out of nowhere, with inflation being a pretty big driver. We are still fairly optimistic for 2024. Generally speaking, when we see the sort of decline that we saw in 2023, radio has exhibited at least some sort of recovery.”

Pacings are mixed from market to market, Steinbock notes. That keeps the forecasting cloudy for many AM and FM station ownership groups. “It's also so difficult to base anything off of the first two to three months of the year, which is where Miller Kaplan was in May.” The November presidential election could bring some upside, although radio's share of political ad spending as of July was paltry and well under 10%.

Beyond 2024, radio's revenue opportunities continue to involve political dollars — as the revenue, while lower than that seen by broadcast television, is significant and growing. “It doesn't appear to me that either BIA or S&P have factored in political to their OTA forecasts, because they are just steadily down,”



“People are excited about FAST channels because it is streaming. It’s just the same thing as broadcast television but with worse programming.”

– Benjamin Steinbock

Steinbock says. “At the same time, BIA is saying there will be \$500 million in radio in political advertising this year. It would move the needle, and it has not. Political is a real upside for radio. It is the most local of mediums, and smaller races are getting factored in.”

Getting digital dollars is also an achievement radio can tout — more so than television, based on the percentages seen from radio companies with respect to digital’s representation of total quarterly revenue. Radio’s digital audiences are also a selling point that makes it stronger than television.

SHARING THE DIGITAL STORY

“Our broadcast clients, including companies on the radio side of the business, think that the digital portion — which for some companies is in the mid-20 percent range — is low,” Steinbock continues. “There goals and aspirations are well into the 30-percent range. If that happens, you’re making up for a lot of the projected loss in core advertising.”

While few are suddenly going to suggest that radio will grow at 1%-2% per year based on digital growth trends, flat revenues in the coming years are just fine for Steinbock.

“Add in a little political and everyone would be pretty happy,” he believes. “The margins are what they are. Radio has done a great job at managing expenses and not changing their product.”

With all of this positive commentary on radio’s revenue potential, how can that translate to improving “stick value” for those looking to sell a station at a valuation worthy of dealmaking with a broker? Is it time for a wholesale reboot in how station valuations are done?

Steinbock paused at length before answering the question, then said, “I’m not sure that I’m smart enough to have an alternative method. Cash flow multiples are still a good metric. They’ve been pretty stable. Yes, they are lower than they were a decade ago, when they were double digits. In general, they are 6 1/2-to-7 1/2 times cash flow. Unfortunately, there just aren’t enough transactions of late to make meaningful datapoints to say that this should be the right cash flow multiple.”

In fact, Steinbock believes that some of the cash flow valuations might be a little low. On the “per-POP” side, valuations can only be used in limited ways — for instance, when a

format and billing are irrelevant to the buyer, who seeks a station based on signal contour alone.

The presentation from Lochte and Steinbock at the MFM conference also touched on “ongoing threats” to local broadcast revenue streams, as well as potential opportunities and how consideration of these factors impacts valuations.

On this subject, Lochte discussed the migration of advertisers to streaming giants. With advantages to marketers tied to data, this has put audience targeting front and center. Broadcast television’s ability to audience target through ATSC 3.0 will be a boost, he believes. “It will hopefully attract a younger audience, which is what advertisers like, except for political,” Lochte shares. “You’ll get functionality that young people are just accustomed to. It brings local broadcast TV into a more modern age.”

While questions persist with respect to broadcast radio and television’s fiscal strength in the years ahead, Steinbock and Lochte remain confident that the margin story — in particular broadcast radio’s cash flow strength — will keep the industry healthy. And, depending on their access to cash, potential buyers will be at bay, waiting for the right time to strike a deal.

“I wouldn’t be shocked if we didn’t see new entrants,” Steinbock concluded. “That said, you never know where private equity is going to find its next target. There are some strategic opportunities, and there are plenty of people looking at the synergies broadcast media represents.”



SALUTING THE BROADCAST BEST FINANCE LEADERS OF 2024

It's hardly a secret that the broadcast media industry has its fiscal challenges. One major audio content creator and distributor remains in bankruptcy, and as of mid-August was awaiting FCC approval of a restructuring that was given the go-ahead by a federal court in February. Multiple television station ownership groups have suffered a severe depreciation in their stock valuations since the start of the year.

Nevertheless, the long-term opportunities that arise from today's investments and commitments make the financial leaders within the executive leadership teams of America's leading radio and TV broadcasting companies stewards of an industry at a crossroads. From OTT and "FAST" channels to podcasting and streaming audio, AM/FM and VHF/UHF almost seem passé. Au contraire.

As stated elsewhere in our Summer 2024 Special Report, the margins seen by many broadcasting companies remain strong. Cash flow is still an attraction point for investors. For radio, digital revenue continues to grow without pause. For the CFOs and the financial leaders at radio and TV, a salute by their peers and the **Radio + Television Business**

Report couldn't be more timely and vitally important. This year, **RBR+TVBR** is proud to honor a group of CFOs, and three finance VPs, who each hold essential roles at a critical moment for broadcast media. With ATSC 3.0's broadcast data and addressable advertising potential for TV, and radio's resilience — and continued place as the nation's No. 1 reach medium — digital Goliaths may be siphoning ad dollars but have not and cannot shut the door to clients who continue to seek strong ROI and a true community connection for their brands.

The industry has spoken, and we are pleased to salute the 2024 *Broadcast Best Finance Leaders*, which expands this year to 20 leaders — introducing eight new names to the rankings.

1 Lee Ann Gliha

EVP/CFO, Nexstar Media Group
2023 Ranking: No. 1

Some three years ago, in August 2021, Lee Ann Gliha — once a Managing Director at Wall Street financial house Jeffries LLC and, before that, in a similar role at Houlihan Lokey — assumed the CFO role at Nexstar Media Group.

Today, she serves in one of the most important roles at the largest single owner of broadcast television stations in the U.S. Additionally, Nexstar is the owner of successful Spoken Word WGN Radio in Chicago and the NewsNation cable TV network and has a majority stake in The CW Network.

And, in the time Gliha has been CFO, Nexstar's net revenue has continued to climb. In the second quarter of 2024, it grew by 2.3% year-over-year. Reduced operating losses at The CW, which saw a significant retooling one year ago, are also paying off for the company.

With Nexstar's stock price higher than any of its peers across the U.S. broadcast media sector, Gliha remains in the top position among the *Broadcast Best Finance Leaders*.

RBR+TVBR asked Gliha about the potential revenue streams the ATSC 3.0 transition will bring. It remains a focal point for many in broadcast television, while Wall Street has not factored the potential revenue into its valuations of the industry's publicly traded companies. How do Gliha and her colleagues at Nexstar view what's next with NEXTGEN TV and broadcast data capabilities?

"We are fully invested in the ATSC 3.0 transition," she says. "We have partnered with a few of our industry peers to enable a virtually nationwide solution for potential new business customers, something only achievable since the broadcast industry consolidation wave of the last decade. As supported by a BIA Advisory Services study, we believe that future revenue streams provided by ATSC 3.0 could eventually rival distribution revenues."



Lee Ann Gliha

"We believe that future revenue streams provided by ATSC 3.0 could eventually rival distribution revenues."

Lee Ann Gliha

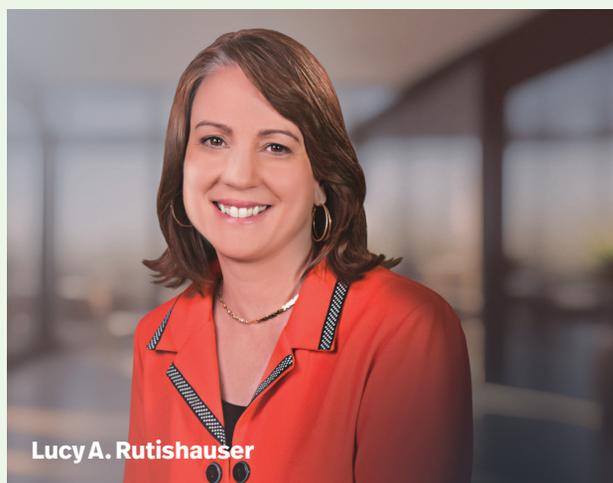
2 Lucy A. Rutishauser

EVP/CFO, Sinclair Broadcast Group
2023 Ranking: No. 3

As the voluntary transition and continued rollout of ATSC 3.0 continue across the U.S., Sinclair Inc. continues to take a leading role in the adoption of a new digital broadcast standard that powers NEXTGEN TV. The company has invested heavily in the technology, as it is the force behind ONE Media 3.0, an ATSC-focused enterprise. Sinclair is also the parent of broadcast tower company Dielectric and digital marketing technology firm Compulse, launched in 2021.

Sinclair owns a collection of broadcast television stations in a variety of markets, including flagship FOX affiliate WBFF-45 in Baltimore. Plus, there's the MVPD-distributed Tennis Channel and four digital multicast networks — Comet, CHARGE!, The Nest, and TBD.

For Lucy Rutishauser, who has been in her role for 4 1/2 years, overseeing the financial needs for each of these company assets has garnered praise from her peers across the industry. With 2024 shaping up to be a big year for political dollars and Sinclair's Q2 2024 ad revenue in line with its guidance, there's plenty of upside for a company



Lucy A. Rutishauser

that's placed its bets on the future of TV.

RBR+TVBR also asked Rutishauser about the potential revenue Sinclair will benefit from once the transition to ATSC 3.0 hits critical mass in the U.S. "We're very excited about the potential for ATSC 3.0 to open new opportunities for broadcasters to diversify their revenue streams," she says. "Broadcasters have a world of potential when it comes to data distribution due to our uniquely efficient one-to-

many network architecture. We are already working with a leading content delivery network on streaming offload for highly viewed events that could otherwise lead to network congestion, and we are very excited about the opportunities in the automotive industry, where we can offer more efficient delivery alternatives for firmware, software, and navigation updates, as well as premium audio and video, in a cost-effective manner.”

Rutishauser was also asked about two recent U.S. Supreme Court decisions that could make broadcasters more empowered than ever to challenge the FCC on regulatory reforms and more “modernization” of its

local ownership rules. “Obviously we’ll have to wait to see what actually happens with pending litigation as well as future FCC proceedings,” she says, “but it doesn’t seem controversial to suggest that changed facts should lead to changed rules, and the media ecosystem has certainly changed dramatically in the last 25 years.

“If the FCC does loosen its ownership rules in the future, as it should, that could allow broadcasters to achieve better economies of scale that could help them compete with global tech platforms that do not face the same restrictions on their reach.”

3 Jason Combs CFO, The E.W. Scripps Co. 2023 Ranking: No. 4

If one were to ask how a broadcast media company could best respond to rapid consumer shifts, with free ad-supported streaming television (FAST) channels and digital media capturing more eyeballs — and ad dollars — than ever, a look at how The E.W. Scripps Co. has evolved over the last several years would yield a bevy of insights.

For one, Scripps’ local TV stations under the leadership of Dean Littleton have taken on new, innovative ways to deliver local news. Brian Lawlor, who formerly led Scripps’ broadcast TV properties, has seen considerable early success at the helm of Scripps Sports.

Overseeing all of Scripps’ revenue-generation arms is Jason Combs, who has served as the company’s Chief Financial Officer since his promotion from VP of Financial Planning and Analysis in January 2021.

As **RBR+TVBR** went to press with its Summer 2024 Special Report, the company was moving forward with leadership team changes that will see the elimination of Chief Operating Officer Lisa Knutson’s position at the end of the year. With this move, Combs will oversee



Jason Combs

distribution and the enterprise strategy team in addition to financial planning and analysis, accounting, tax and treasury, corporate development, and risk and business continuity. “Jason brings financial rigor and oversight to our current largest revenue item — retransmission revenue — and to emerging business opportunities with Tablo and ATSC 3.0/datacasting,” Scripps President/CEO Adam Symson said.

For the remainder of 2024, Combs’ activities will include working with other executive leaders on the planned sale of the Bounce digital multicast television

CONGRATULATIONS
LEE ANN GLIHA
EVP/Chief Financial Officer



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BEST FINANCIAL LEADERS

THE NEXSTAR NATION
SALUTES YOU.



“Overall, I expect the industry to show strong top line performance in 2024 as a result of the political cycle.”

—Jason Combs

network, monetizing ION’s partnership with the WNBA, and making the most of its relationship with Utah’s new NHL franchise and the 2023 and 2024 National Hockey League Stanley Cup Champions, the Las Vegas Golden Knights and the Florida Panthers, respectively.

RBR+TVBR chatted with Combs in late August to discuss what is shaping up to be a most unpredictable and transformative year for broadcast television with respect to advertising revenue. How is 2024 comparing to previous years? Are there any surprises, or particular areas of strength to share?

“There are a lot of moving pieces in broadcast advertising this year, including some significant headwinds in the national advertising marketplace,” he says. “Overall, I expect the industry to show strong top line performance in 2024 as a result of the political cycle. Local core revenue remains strong as our advertisers in each market continue to see television advertising as a vital piece of their marketing campaigns. Automotive has been strong for most of the year. Home Improvement and Services, our largest category, has

shown some stabilization. Sports has been another area of strength for Scripps.”

Combs also notes that Scripps’ broadcast stations benefited from a strong Summer Olympic Games in Paris, increased attention on the WNBA, and the NHL teams. That said, “The biggest area of strength this year is political revenue.”

In particular, Scripps stations are seeing strong spending from Senate races, and spending linked to controversial ballot issues in some of the company’s key markets. Add in an injection of spending from the dramatic change in the presidential race, and all are contributing to what Combs believes is a “robust” outlook for political revenue in 2024. He says, “Local television is expected to maintain at least a 50% share of total political spend, once again showing the power of local television to get a candidate’s message to voters.”

Combs was also asked about the ongoing transition to ATSC 3.0, which he believes “will yield value to the industry in many ways.” In addition to the benefit to the TV viewing consumer, he believes using a portion of broadcast spectrum for datacasting can provide a new revenue stream for Scripps that will not only fuel company growth but also increase its enterprise value. “To that point,” he says, “we continue to do a significant amount of work to build our datacasting infrastructure, engage in business development and identify proof-of-concept opportunities.”



SINCLAIR
CONGRATULATES

Lucy Rutishauser

EVP & CHIEF FINANCIAL OFFICER

Named a 2024
Top Broadcast
Finance Leader

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BUSINESS REPORT

4 John Drain

CFO, Hearst Television
2023 Ranking: No. 6

For the past eight years, John Drain has gained industry respect and accolades from his peers for his role as SVP/Chief Financial Officer of privately held Hearst Television. From 2010 through 2016, he was SVP/Finance, and he has guided Hearst through a variety of scenarios — including the oft-mentioned “macroeconomic headwinds” many of his peers are navigating through.

Drain thanked **RBR+TVBR** for the honor, as he continues to focus on the fiscal health of a group of diverse stations including NBC affiliates in Sacramento, Baltimore, Cincinnati, and Baton Rouge; ABC affiliates in Boston, Albuquerque, West Palm Beach, Omaha, Pittsburgh, and Milwaukee; and CBS affiliates in Des Moines and Louisville.

In addition to the broadcast TV stations, the Hearst Media Production Group develops original programming syndicated to television properties across the U.S.



John Drain

5 Rich Bressler

EVP/CFO and COO, iHeartMedia
2023 Ranking: No. 5

The nation’s foremost audio content creator and distributor, with more radio stations in its stable than any other U.S. company, has its challenges. In early August, unconfirmed reports said iHeartMedia had started confidential conversations with a collection of debtholders led by Pacific Investment Management Co. (PIMCO). A May 2026 term loan repayment deadline looms, putting pressure on CEO Bob Pittman and dual COO/CFO Rich Bressler for the company to meet its obligations as best as it can.

Yes, iHeartMedia’s debt as of May 31 stood at \$5.2 billion. But one must look at how far the company has come since its emergence from Chapter 11 bankruptcy protection. In the second quarter, revenue for the owner of iHeartRadio, national radio syndication group Premiere Networks, and one of the biggest podcast entities in the U.S. saw its consolidated revenue grow by 1% year-over-year in Q2, to \$929.09 million from \$920.01 million. That bested the consensus estimate of analysts that cover iHeartMedia. Of particular note in the second quarter is the 8.1% year-over-year increase in podcast revenue.

This is where the industry chimed in with their support of Bressler as a *Broadcast Best Finance Leader* — and the top-ranked leader from a radio station ownership group. He’s been at iHeartMedia since it was known as Clear Channel Communications, coming on board after serving as a Managing Director at institutional investor Thomas H. Lee Partners. Bressler has served as iHeart’s CFO since 2013.



Rich Bressler

A portrait of John Drain, a middle-aged man with short brown hair and glasses, wearing a dark pinstriped suit jacket, a white shirt, and a red and white checkered tie. He is smiling slightly. The background is a blue geometric pattern of overlapping lines.

JOHN DRAIN

CHIEF FINANCIAL OFFICER
HEARST TELEVISION

Broadcast Best
Finance Leaders
of 2024

HEARST
television

6 Kimberly Parker

**EVP/Chief Financial Officer,
Graham Media Group**
2023 Ranking: No. 8

“Thank you for this honor. I’m glad to be on the list again with a great group of finance leaders.”

Kim Parker was genuinely humbled and excited to be named a *Broadcast Best Finance Leader* for 2024. This year, she celebrates 28 years in broadcast media. Parker began her career at broadcast software companies including Enterprise Systems Group and Marketron. Today, she’s won acclaim from many of her peers across the industry for overseeing the finances at privately held Graham Media Group, owner of broadcast television stations in Detroit, Orlando, Jacksonville, Houston, San Antonio, and Roanoke-Lynchburg.

GMG is a unit of multi-industry Graham Holdings, and is a sibling to such businesses as Clyde’s Restaurant Group in the Washington, D.C., metropolitan area; seven automotive dealerships, and education partner Kaplan.

With President/CEO Catherine Badalamente in the leadership role, Parker has been the fiscal steward of a group of stations that are at the cutting edge of what ATSC 3.0 can bring. In Detroit, flagship NBC-affiliated WDIV “LOCAL 4” has adopted the Run3TV broadcast web platform that, for NEXTGEN TV viewers, makes tuning to the station function in the same way as going to its app.

RBR+TVBR asked Parker about the potential revenue from all that ATSC 3.0 can deliver to broadcast television operations. “Future revenue that NEXTGEN TV can provide includes strategic initiatives for all media companies, but especially at Graham Media Group,” she says. “Declining core markets and year-over-year retransmission revenue losses from cord-cutting require broadcast groups to focus on other revenue opportunities by using the infrastructure many of our markets have invested in.”

Supporting partnerships and coalitions such as the NEXTGEN TV marketing arm, Pearl TV, and the ATSC 3.0 Framework Alliance is crucial to local broadcasters’ success, Parker adds. “These partnerships assist with educating

Kimberly Parker



our viewers on interactive features provided by NEXTGEN TV. They are instrumental in driving the behavior and cooperation of TV manufacturers on the adoption of new technologies into their devices.”

In addition to viewers and manufacturers, Parker adds that it is important to educate the workforce to ensure they understand the opportunities in personalized ads to viewers based on habits, monetization opportunities on the data GMG is collecting, and the ability to offer interactive services such as on-demand content that can be generated from within the organization. “We are all aware there is a great deal of disruption in our industry, but with forward-looking broadcast opportunities we believe we can monetize some of the key potential revenue streams associated with NEXTGEN TV,” Parker says.

Parker is based in the Jacksonville, Fla., area, and when she’s not working, travel is definitely on her plate. This year’s summer vacation was to Africa, where Parker enjoyed the wildlife with her daughters.

7 Julie Heskett

SVP/Chief Financial Officer, TEGNA
2023 Ranking: NEW

In August 2023, it became known that the woman who ranked No. 9 in both 2022 and 2023 on RBR+TVBR’s *Broadcast Best Finance Leaders* list would no longer be making future appearances for her achievements at TEGNA. Victoria Harker would soon be retiring, and in preparation for her departure from the company, Julie Heskett would be taking over.

For Heskett, the rise from SVP of Financial Planning & Business Operations is now complete, and now that she’s formally TEGNA’s CFO, she’s debuted on our list of 20 top financial leaders at No. 7.



Julie Heskett

For now-retired former CEO Dave Lougee, Heskett’s 20-plus-year tenure at TEGNA proves how she “knows the company inside out” and had been “a key strategic player” in her previous role, which involved investor relations.

Heskett has been associated with the media company formerly known as Gannett Co. since April 1998. During that time, she’s served as VP/Business Manager for KSDK-5 in St. Louis, rising from Business Manager and, before that, Accounting Manager. In September 2007, Heskett was appointed to the corporate role of VP of Finance. She took on her most recent role in June 2017 following a stint as SVP of Finance and Technology.

8 Dave Bestler CFO, Hubbard Broadcasting 2023 Ranking: No. 11

In 2020 and 2021, Dave Bestler was included among the *Broadcast Best Finance Leaders*. In 2023, he returned to the list. Now, Bestler's support from his peers has placed him in the Top 10, in recognition of efforts that span a 20-year-plus tenure at Hubbard's radio stations. The stable includes the nation's top-billing radio property, WTOP in Washington, D.C.; and a group of West Palm Beach radio stations that are among the strongest music-formatted FMs in the United States.

Bestler's time at Hubbard dates to May 2004, when he was hired



to serve as VP/GM of flagship Hot Adult Contemporary KSTP-FM "KS95" in Minneapolis. Before joining the company, Bestler served as Director of Sales for Cox Radio in Louisville. He began his career in 1989 as an Assistant Controller for WCCO-AM in Minneapolis under CBS Radio ownership.

Outside the office, Bestler has had a significant presence with the Media Financial Management Association, and served as the organization's Chair through the end of May 2023. He has also been active in the community, becoming a member of the Children's Cancer Research Fund, which is, along with Gillette's Children's Hospital, one of the charities the KS95 for Kids Radiothon supports. He is also on the board of directors for Corner House Minnesota and the Minnesota Broadcasters Association.

9 Mike Nelson EVP/CFO, FOX Television Stations 2023 Ranking: NEW

In March 2019, following the transaction that saw the spinoff of Fox Corporation from 21st Century Fox following its merger with the Walt Disney Company, Mike Nelson assumed the role of Chief Financial Officer for Fox Television Stations. He took the role after holding a similar position at the Twentieth Century Fox film unit. For Nelson, who began his career as an auditor at Coopers & Lybrand in Los Angeles, taking over the fiscal responsibilities for all Fox-owned TV stations has not only increased his stature across the industry but has earned praise from his peers.

As such, Nelson is new this year on our *Broadcast Best Finance Leaders* list with a No. 9 ranking.

Fox Television Stations Chief Executive Officer Jack Abernethy complimented Nelson on his time at Twentieth, which dated back to 1992. "During his 26-year tenure at Fox, Mike has made significant contributions, and developed an impressive track record of proven leadership," he said. "He is known as a strategic executive with strong financial acumen."



10 Stu Rosenstein EVP/CFO, Townsquare Media 2023 Ranking: NEW

When it comes to the radio broadcasting industry, Townsquare Media prefers to think of itself as a "Local First" company that has put digital revenue at the forefront of its operations. This has made the company led by CEO Bill Wilson one of the strongest of the publicly traded radio station ownership groups in the U.S. In the second quarter of 2024, Townsquare Media's net revenue sailed past Wall Street estimates; digital advertising growth fueled the better-than-anticipated dollar intake.

Helping Wilson manage it all is Stu Rosenstein, a company co-founder who was there in 2010 when the first Townsquare purchases were made. With seven appearances among *Radio Ink's* "40 Most Powerful People in Radio," 2024 marks Rosenstein's first time on the *Broadcast Best Finance Leaders* list.

"We believe in and promote the power of radio, which is both cost-effective and an extremely valuable marketing tool due to its broad reach and ability to drive brand awareness," Rosenstein says. "In addition, it is extremely powerful to pair radio advertising with digital advertising, and we have found that to be a vital component of our growth strategy."

Asked by **RBR+TVBR** what his view from the CFO's desk

is when it comes to a potential thawing of local broadcast ownership rules — either by a change in FCC leadership come 2025 or through court action — Rosenstein comments, “If and when the FCC eventually agrees to relax radio broadcast ownership rules, which I fully support, it could be a significant catalyst for the industry.”

He goes on, “The ownership rules are outdated and were put into place in a very different competitive environment, where the internet played a much smaller role and services such as streaming and satellite radio did not even exist. A relaxation of the ownership rules would result in a flurry of M&A activity amongst broadcasters of all sizes and would ultimately lead to broadcasters having a stronger financial position and consumers having more choice in the form of diversity of formats. It would be a win for everyone.”



Stu Rosenstein

11 Rich Schmaeling EVP/Chief Financial Officer, Audacy Inc. 2023 Ranking: No. 7

It’s no secret that Audacy Inc. as of late August was the subject of intense scrutiny by industry observers curious about its financial health, as well as by conservative members of Congress intent on preventing Soros Fund Management from exerting editorial control over the content Audacy’s radio stations may air following its emergence from Chapter 11 bankruptcy protection.

Audacy’s restructuring plan, crafted in part by Rich Schmaeling, was approved in February by a Houston federal bankruptcy court. It would make the George Soros-controlled fund the leading equity interest holder in Audacy — something so irksome to Sen. Ted Cruz (R-Texas) that he successfully convinced the FCC to hold a full Commissioner vote on Audacy’s blueprint to erase its debtor-in-possession status.

While D.C. Republicans are carefully watching Audacy, multiple news organizations in New York raced to cover the company’s difficult but calculated decision to discontinue the News format that has been on WCBS-AM for more than 50 years. Today, the station is being leased to Craig Karmazin’s Good Karma Broadcasting and is home to “ESPN New York.”

As Audacy weaves its way through a thorny thicket in the face of macroeconomic headwinds and other ills facing broadcast radio across North America, Schmaeling is starting to see some important positives across the company. In the second quarter of 2024, digital revenue inclusive of podcasting rose by 12%, helping to offset continued softness in local and national spot revenue. Network revenue was also on the rise.

With Q3 heading toward its conclusion at the end of September, pacing was up by the low-single digits as of August 9. CEO David Field commented on the performance, noting, “Our team has done an outstanding job driving our progress and accelerating performance while simultaneously administering our reorganization plan, all without



Rich Schmaeling

disruption to our partners, listeners, customers, vendors, or our staff. We look forward to a bright future as a strong, scaled leader in the dynamic audio market.”

Speaking exclusively to **RBR+TVBR**, Schmaeling was

frank when asked about the political revenue portrait for Audacy in 2024, and how digital may help radio get past that 4% hurdle with respect to total political ad dollars.

“Although political advertising has been slower during the first half of this year compared to the last presidential election cycle, we are seeing an acceleration of spending now that both presidential tickets have been solidified. We expect that political advertising for the full cycle will be quite strong. Digital is playing an increasing role, but the vast majority of the political demand is still for the broad reach of over-the-air radio advertising.”

As seen with its positive Q2 performance, streaming audio continues to grow. But how is Audacy ensuring that growth is balanced by continued strong broadcast radio consumption?

“From my perspective, the fundamentals of driving audience growth haven’t changed,” Schmaeling says, pointing to nine consecutive quarters of year-over-year ratings growth in the key Adults 25-54 demographic. “We believe we have more headroom for audience growth and we are focused on satisfying all of our listeners’ audio needs, whether it is music, News/Talk, sports, or podcasts, regardless of whether they are listening via [radio] or through streaming. We want to be the go-to audio destination for our consumers and their daily habits.”

Schmaeling also touched on the need for FCC rules reform. “The existing body of regulations are artifacts of the past and are inconsistent with the current market reality,” he says. “We risk the continued erosion of the diversity of voices in our communities unless the FCC allows broadcasters to adapt to the very different competitive landscape that we face today. This situation brings to mind the supposed Churchill remark that ‘Americans can always be trusted to do the right thing, once all other possibilities have been exhausted.’ I sure hope that is true with regard to the FCC’s local broadcast ownership rules.”

12 Samuel D. Bush

SVP/CFO/Treasurer, Saga Communications
2023 Ranking: 13

He was the lone new face on the 2023 *Broadcast Best Finance Leaders* rankings. This year, he rises in rank by a notch. Sam Bush's presence on the list is in recognition of his efforts to keep Saga on track following the untimely August 2022 passing of company founder and CEO Ed Christian and the transition to current chief executive Chris Forgy.

With Daniel Tisch's Towerview LLC still the company's largest equity interest holder, Saga Communications continues to deliver results that are among the industry's best — even in times of softness. In the second quarter of 2024, slightly lower net revenue was seen. But that was just a few thousand dollars shy of the estimate offered by an analyst who shared his forecasts with Yahoo! Finance.

While Saga stock has been caught up in the overall downbeat atmosphere for the radio industry, one takeaway from Bush's tenure at Saga is tied to its debt— or lack thereof. For Saga, it totals \$5 million, not billion.

Bush has been associated with Saga since 1997. Before joining the company, he served as SVP/Manager for the media and real estate finance group for AT&T Capital Corp.



Samuel D. Bush



Saga Communications was thrilled to learn that Sam Bush was named to the Best Finance Leaders in Broadcast list. But we weren't surprised. Sam is the steady hand that guides our growing company. He is a true leader, inside and outside of Saga.

**Congratulations, Sam!
And thank you for being
G.R.E.A.T!**

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Gratitude • Respect • Enthusiasm • Accountability • Teamwork

Televisa Univision

CONGRATULATIONS

CARLOS FERREIRO

On being recognized as one of
the **Top Finance Leaders** in
Broadcasting by **Radio Business
Report/TV Business Report.**



13 Carlos Ferreiro

CFO, TelevisaUnivision
2023 Ranking: NEW

He's a veteran finance executive who appears for the first time on RBR+TVBR's *Broadcast Best Finance Leaders* list. As fate would have it, this will be Carlos Ferreiro's one and only time on our list.

On July 31, as RBR+TVBR was finalizing its nominations and reviewing submissions from readers who had



Carlos Ferreiro

cast their votes, TelevisaUnivision announced that Ferreiro on September 1 would be stepping down as Chief Financial Officer for undisclosed health reasons. Juan Pablo Newman, Chief Growth Officer of TelevisaUnivision Mexico, was appointed Interim CFO as Ferreiro agreed to take an advisory role with the company to ensure a smooth transition.

Ferreiro had served as CFO of TelevisaUnivision since October 2021, overseeing all areas of the company's global finance organization, including corporate finance, treasury, risk management, investor relations, financial planning and analysis, audit, tax, procurement, real estate, and corporate business development. Before that, Ferreiro held various leadership positions at Grupo Televisa for over 20 years.

"It has been the highlight of my career to have served as the first CFO of TelevisaUnivision as we have accomplished so much and built a world-class organization that is equipped to compete in the global media landscape," Ferreiro said.

TelevisaUnivision CEO Wade Davis added, "The leadership, expertise, and commitment that Carlos demonstrated over these formative years for TelevisaUnivision have been invaluable. We are grateful to him for his many contributions that have helped propel the company to where we are today."

14 Paul Rahmlow

CFO/Secretary and Treasurer,
Midwest Communications
2023 Ranking: No. 15

For several years, he was an active member of the Media Finance Management Association board, and he is today involved with the organization as an advisory board member. For Paul Rahmlow, his experience directing the finances for privately held Midwest Communications has again earned him accolades from peers across both the broadcast radio and television industries. At Midwest, he oversees a group of 81 radio stations led by President Peter Tanz.

While radio is at the forefront of Midwest's revenue, how are the company, and Rahmlow, ensuring that growth in digital revenue is balanced, and that strong broadcast radio consumption continues, thus attracting advertisers?

"Our objective is to give the listener the best experience on whatever platform they choose to listen," Rahmlow says. "A better experience means longer listening. Radio has a long history of overcoming disruptions. From TV taking over the at-home entertainment slot to the 8-track, cassettes, CD players, and then satellite radio, all were going to destroy radio listenership.

"Today, streaming isn't competition to radio but an extension of radio, helping radio not only stay relevant, but thrive. While pure-play streams and podcasts have become yet another option for listeners, streaming has given radio literally worldwide opportunities for audience growth."

Rahmlow also gives credit to smart speaker devices, which can bring one's favorite radio station into the home with "no more tangles of wires running all over." And, for the best listening experience, he believes the content needs to be the same on all platforms.



Paul Rahmlow



“ Real leadership is being the person others will gladly and confidently follow. ”

JOHN C. MAXWELL

CONGRATULATIONS EVAN MASYR

RADIO+TELEVISION BUSINESS REPORT'S LIST OF BROADCAST
Best Finance Leaders of 2024

SALEM
MEDIA GROUP

15 **Evan Masyr** CFO, Salem Media Group 2023 Ranking: 10

“Thank you so much for the honor and recognition. I truly appreciate it!”

Those are the humble words of an individual who was again selected by his peers as one of the *Broadcast Best Finance Leaders*. It comes at a period filled with challenges for Masyr and his colleagues at Salem Media Group. With the close of trading on August 19, Salem stock reached \$0.25 in value. The sale of the company’s principal office in Camarillo, Calif., with a leaseback agreement in place for five years, was finalized in May. In July, radio properties serving the Honolulu and Nashville markets were sold to Educational Media Foundation for \$7 million.

At the same time, Salem News Channel in June launched as an over-the-air television offering in some 55 television markets, thanks to a partnership with HC2 Broadcasting. This shows that Salem has growth opportunities beyond its core broadcast radio operation.

Navigating Salem through all these initiatives has been an executive leadership team driven by CEO Dave Santrella, assisted by Masyr’s fiscal prowess. In fact, his achievements were honored in May 2024 by OnConferences, as he was named one of the top 50 CFOs across all industries in 2024.



Santrella has served as EVP/CFO at Salem since February 2000. For 6 1/2 years before joining the company, he was a Manager at PricewaterhouseCoopers. He holds a BS in Business Administration with an emphasis in accounting from California Polytechnic State University-San Luis Obispo.

Speaking with **RBR+TVBR**, Masyr explains that Salem, compared to a pure-play digital operator, is empowered to offer both radio and digital media to clients. “The results of combining digital and radio far exceed the reach of either media alone,” he says. “For Salem in particular, we have a very loyal audience that tunes in to our radio stations, listens to our podcasts, and goes to our websites — both local radio stations’ sites and our national sites. This allows a political buyer, or any buyer for that matter, to achieve greater results.”

As of mid-August, with respect to political, the digital orders Salem gets, particularly on ballot initiatives, add up to more than it normally gets on traditional radio.

Masyr was also asked about efforts to loosen ownership limits. Salem, unlike many of its peers, is against further industry deregulation.

“Salem is not a proponent of relaxing the radio ownership rules,” he says. “We believe more concentrated FM ownership could move some franchise AM properties to the FM band. This would hurt many companies that have built their business on providing content on AM radio if there are fewer listeners tuning into the AM band.”

16 **Stacey Benson** CFO, CBS News & Stations 2023 Ranking: NEW

For more than two decades, Stacey Benson has been a key financial executive within the CBS family. Today, she leads the financial operations for all of the CBS Owned Stations and for CBS News, in addition to the CBS Media Ventures entity within Paramount Global.

Benson joined CBS in 2002, taking a role as a controller at the former CBS Radio. Four years later, she earned VP stripes, and in 2012 rose to SVP/Finance. Benson spent 15 years in that role, leading the division through its initial public offering preparation and subsequent sale to the company today known as Audacy Inc. in 2017.

Following the sale of CBS Radio, Benson shifted to ViacomCBS’s Global Media Operations division as SVP of Finance. On July 1, 2020, she earned the role of Chief Financial Officer for CBS News, later gaining the stations as part of a greater restructuring of Paramount Global’s assets.

Before joining CBS Radio, Benson was a controller with Scient Inc., a business and technology consulting firm. She holds a BS in Accounting from SUNY Plattsburgh.





CONGRATULATIONS STACEY BENSON

*Thank you for the thoughtful leadership and integrity
you provide every day to support our teams across*

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Paramount



Congratulations Amit Ziv for being selected as one of Broadcast Best Finance Leaders of 2024!

Your vast expertise, strategic insights, and collaborative approach make you a truly valuable part of our team.

Disney Entertainment

abc owned television stations

17 Amit Ziv

**SVP/Strategy and Finance,
Disney Entertainment Television**
2023 Ranking: NEW

Amit Ziv holds a wide array of financial responsibilities within the Walt Disney Company. He oversees strategic planning and profit-and-loss management for several Disney platforms, including ABC Entertainment, ABC News, MVPD-distributed network Freeform, and the eight ABC Owned Stations that include properties attracting more viewers to local newscasts than any others in the U.S. He also leads business



strategy across the News and Networks group under President Debra O'Connell.

Ziv, who holds a Masters' in Business Administration from Fordham University, is charged with setting business priorities, "driving profitable growth," and advising leadership on a range of topics including content strategy and investments, monetization, and windowing across networks and direct to consumer. He also plays a key role in maximizing content value, along with distribution and multi-platform viewership opportunities.

Before joining Disney, Ziv served as SVP of Business Operations, Development, and Strategy at MGM+ (formerly EPIX). He's also served as a management consultant for Ernst & Young.

18 Chris Lebonitte

**Vice President of Sales Finance
NBCUniversal Local**
2023 Ranking: NEW

"What an honor! Thank you!" That's how Chris Lebonitte reacted when learning of his first-ever placement in *RBR+TVBR's Broadcast Best Finance Leaders*.

"It's an exciting time to be a part of the television ad sales community as we leverage the intersection of linear, streaming, and digital mediums to deliver value for our clients," says Lebonitte, who has held his role for nearly seven years after shifting from a position as Senior Director of Finance for the NBC Sports Group. In particular, he believes NBCUniversal's owned-and-operated Telemundo and NBC stations will grow thanks in part to further innovation in the OTT space. The



NBC Spot On platform and its FAST channel portfolio are not only seeing viewership success, but provide "increasingly more scale and optionality for our advertisers."

Lebonitte is confident that local media will be a critical piece of the 2024 advertising marketplace, given the dynamic political landscape and "the opportunity to monetize best-in-class programming from news to live sports."

Lebonitte has been in the NBC family since 2010, when he was selected by NBCUniversal's SVP of Pricing and Sales Strategy to lead the CNBC television advertising sales pricing finance team. Before that, he served as Director of Finance and Strategic Planning for Focus Features. But from 2004-2006, he served as NBCUniversal's Senior Financial Analyst on the USA Network and

sibling Syfy.

The University of Connecticut B.A. in Finance holder started his career as a GE Financial Management Program participant.

19 Lori Brock

**Vice President of Accounting and Finance
Gray Media**
2023 Ranking: NEW

This year has been one of evolution for the executive leaders in charge of the financial operations for Gray Television and its newly named parent, Gray Media.

In February, the company officially announced that Jim Ryan would retire within the next 18 to 24 months. However, preparations for a smooth succession began in April, when Jeff Gignac joined as EVP/Finance after serving as Wells Fargo Securities' Managing Director and Head of Media & Telecom Investment Banking.



Lori Brock

On July 1, Gignac officially took the role of EVP/CFO at Gray, working with Ryan, who consistently ranked near the top of the *Broadcast Best Finance Leaders* list through 2023. This year, in response to reader input and careful consideration from experts in the field, we are pleased to honor Lori Brock for her exemplary work at both Gray Media and across the broadcast television industry.

While she is not the CFO or the incoming CFO, Brock has played a key role in the finance organization for Gray Television and Gray Media and has been a highly active and visible individual for the last several years. This includes her role as a Media Financial Management Association 2024-2025 Officer and Board Member; Brock has held this role at MFM since 2018-2019.

"Thank you very much! It is quite an honor

Congratulations to
NBCUniversal Local's
Vice President
of Sales Finance

Chris Lebonitte



Named one of the
**Top 25
Best
Finance
Leaders**

From your friends
and colleagues at

NBCUniversal Local

Owned Stations Regional Sports Networks

and a surprise,” Brock said when contacted by **RBR+TVBR** about the honor.

Asked about the current environment for broadcast advertising revenue, Brock notes that notable shifts in recent years have obviously been seen, primarily due to the rise of digital media and the changes in consumer viewing habits. As these trends continue, Brock believes Gray has done much to future-proof its assets. “While traditional television and radio platforms have seen their revenue growth slow or even decline as more advertisers shift budgets to online and streaming platforms, investments in our digital platforms have resulted in significant revenue growth year over year,” Brock says.

While core revenue displacement is expected due to strong political advertising this year, Brock singles out strength in the Services sector — specifically in Home Improvement and Insurance — for Gray’s TV stations. “The Auto category is also rebounding, especially in 2023 and through the first quarter of 2024, but it is not yet back to pre-pandemic levels.”

Although Brock says there have not been a lot of surprises so far in 2024, she points to investments in sales development training, digital, news operations, and sports each playing a part in supporting Gray stations in outperforming their peers in core advertising.

Brock began her career in television as Assistant Controller of WTKR-3 in Norfolk, taking the role in 1992 after five years as a Senior Auditor at Ernst & Young. She spent 13 years at WTKR, and in November 2005 joined Meredith Corp.’s Local Media unit as a Business Manager. Brock became a Gray Media team member through the company’s acquisition of Meredith’s broadcast TV stations in late 2021.

20 Alvin Pritchard Chief Financial Officer, Weigel Broadcasting 2023 Ranking: NEW



Rounding out our newly expanded *Broadcast Best Finance Leaders* list for 2024 is the individual who oversees the financial operations for a company whose holdings include the CBS affiliate in Milwaukee, an independent TV station serving Chicago, and a collection of digital multicast networks headlined by MeTV Network. There’s also the Classic Hits radio format built around that home of classic television programming: “MeTV FM.” In Chicago, it can be found on WRME-LD 6, using 87.7 MHz to reach FM listeners.

How successful has that operation been? In the Nielsen Audio ratings for July 2024, “MeTV FM 87.7” tied bigger Classic Hits rival WLS-FM 94.7, earning a 3.9 share of the total listening audience. This put “MeTV FM” in a tie for seventh place in the market, ahead of such market stalwarts as WGN-AM, WBBM-FM, WGCI-FM, and WSCR-AM.

Pritchard joined Weigel Broadcasting in April 2015 after serving as VP of Finance for two years. Before that, he spent nearly a decade as a VP for NBCUniversal, his entry into broadcast media.

Pritchard was honored to have learned of his placement, and he thanks **RBR+TVBR** and its readers for thinking of him.

ABOUT RBR+TVBR’S BROADCAST BEST FINANCE LEADERS: This sixth annual Honor Roll is produced by the editorial leadership team of Streamline Publishing’s **Radio + Television Business Report** and is based in part on **RBR+TVBR** reader nominations. Several criteria were taken into account, including total company revenue, industry-wide performance with respect to peers, years active in the role, and other leadership factors, in addition to reader nominations. Upon final review, this year’s rankings were locked in. Rankings are based on nomination totals, staff research, and analysis. © 2024 Streamline Publishing.



GIANTS

— NOVEMBER 12, 2024 —

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11:30 RECEPTION | 12 NOON LUNCHEON

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Winning Actress

MIKE

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Star of ESPN
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CBS News and Stations and
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— *Emceed by Bill Whitaker* —

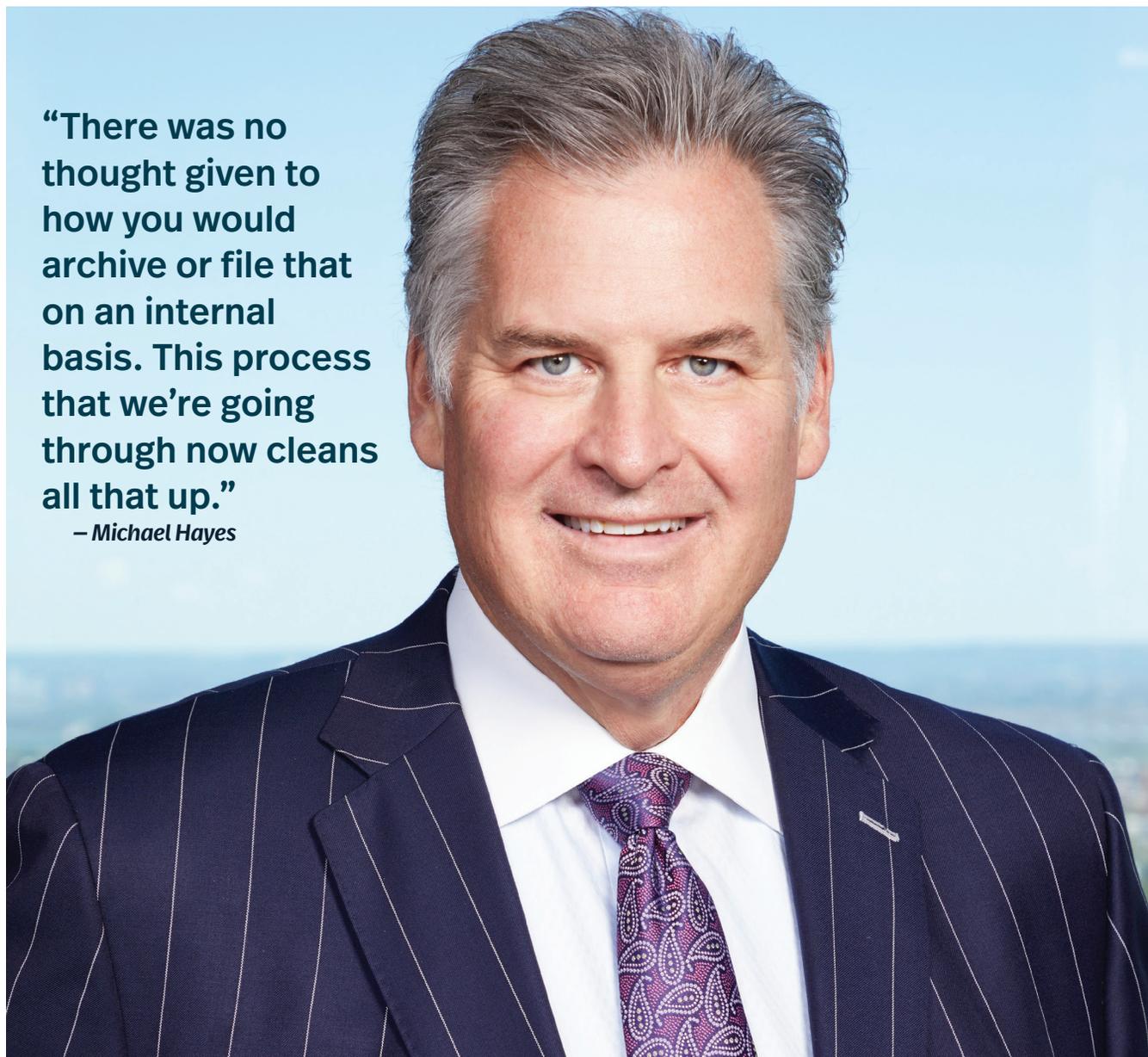
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“There was no thought given to how you would archive or file that on an internal basis. This process that we’re going through now cleans all that up.”

– Michael Hayes



A MISSION TO PRESERVE TV'S HISTORY

Hearst Television President Michael J. Hayes will be present at a Library of American Broadcasting Foundation event where Hearst Television will be feted for its award-winning broadcast preservation efforts. To learn more, retired NAB EVP of Communications and Library of American Broadcasting Foundation Board Member Dennis Wharton chatted with Hayes to learn more about the effort. At the same time, their talk offers a side of the broadcast television leader the industry may not have seen before.

On November 12 at Gotham Hall in New York, several “Giants of Broadcasting” will be honored at a LABF luncheon emceed by Bill Whitaker, Correspondent for CBS News’ *60 Minutes*. This year’s “Giants”

include veteran NBC News weather and feature anchor Al Roker; veteran radio industry consultant Mike McVay; ESPN personality Stephen A. Smith; actress Christine Baranski; California Oregon Broadcasting Co. head Patsy Smullin;

Skyview Networks President/CEO Steve Jones; and CBS News and Stations and CBS Media Ventures President/CEO Wendy McMahon.

The event will also see Hearst Television honored with the Excellence in Broadcast Preservation Award, given to an “individual, organization, or company exemplifying the essence of preservation and collection within the broadcast industry.”

Hearst, which owns 35 TV stations in 27 markets, began content-capturing of its local news and public affairs programming five years ago

under the direction of former Hearst Television President Jordan Wertlieb, who today serves as EVP/Chief Operating Officer of parent company Hearst. To date, Hearst Television has successfully digitized and preserved some 70,000 to 80,000 hours of local TV station content.

Hayes, who serves as a Hearst SVP in addition to his role as Hearst Television President, now oversees the ambitious project, which he calls a “labor of love.” On August 5, with NBC’s coverage of the Olympic Games Paris 2024 dominating in the Nielsen ratings and capturing the attention of millions of TV viewers, Hayes and Wharton enjoyed a jovial conversation that touched on Hearst Television’s broadcast preservation efforts and Hayes’ career in local media.

Dennis Wharton: So, how’s your summer going? I assume since Hearst owns a lot of NBC affiliates, you’re loving life in terms of the business uptick from the Olympics.

Michael J. Hayes: Yeah, the Olympics did very well. Compared to the last couple of games, it has been back to the old Olympics. So it’s got the same buzz, and we’re very happy.

Wharton: Unless you’re swimming in the Seine River, it’s probably all good.

Hayes: Yeah, I’m not sure I’d like to be doing that. But yeah, it was a really wonderful Olympics.

Wharton: And I’m sure there will be some digital preservation of Hearst’s coverage, which brings us to our discussion of Hearst Television’s content-preservation efforts. What’s the genesis of all this? Did your team gather in a meeting four or five years ago and say, “You know, we’ve got tons and tons of material and content, so let’s do something with it and not just let it rot?”

Hayes: That’s exactly what happened. Our team all comes from the TV station business, and we knew we had all that local programming. Some of it was never even recorded. So we said, “Here we have this vast archive, and varying levels of videotape. We should do something to preserve that.” That’s really what got it started, and it became a priority for us. It’s really been a labor of love.

Wharton: I understand you’re using a number of former employees and part-timers to digitize the programming. Obviously, there’s a cost involved. Hats off to Hearst for doing this. But is this a potential revenue generator? Is it a loss leader? Is it all about Hearst’s commitment to community?

Hayes: I think it’s all of the above. We never set out asking, “What’s the ROI?” But that’s certainly something we’ll think about if there is footage that we license and there’s a usefulness to a producer or a content creator. But our primary motivator, for the whole project, was for our own use and our archives, and our ability to give context to stories in the communities we covered. That was really the biggest driver.

Wharton: How many people would you say are working on this project at any given time?

Hayes: I’d say it’s not all full-time people, but eight to 10 people at a time.

Wharton: That’s a lot.

Hayes: Yeah.

Wharton: And are you doing this digitization at all of your TV stations, or at just some of them?

Hayes: We’re not doing them all simultaneously, but they will all be done eventually. We’ll have about half of the stations completed by the end of this year. At any one point we’ve got four to six stations whose content is being captured at a given time. You know, it’s interesting: early in my career, I started in the news department. I was a sports guy, and I remember cutting highlight packages in the 1980s.

I’d write “August 5, Cubs-Phillies,” and that’s all I’d put down. That could have been Mike Schmidt’s 500th home run, or the Cubs losing their 17th in a row. Those were just handwritten “slugs” for the day’s news. There was no thought given to how you would archive or file that on an internal basis.

This process that we’re going through now cleans all that up. I was walking through our Des Moines station a couple of weeks ago, and they have a tape storage area in the basement. I just pulled a 3/4-inch tape and I saw all the slugs.

Wharton: Now all of those tapes will be preserved for history?

Hayes: Yes. At the end of this process, all of those stories will be cataloged and categorized so we’ll be able to use them.

Wharton: How many of Hearst Television’s stations will be completed by the end of this year?

Hayes: About half. We have 35 stations in 27 markets. We’ll be preserving our local news programming and public affairs shows — the ones that are local and owned by Hearst — in all of those markets. We’re talking about 25 to 35 years that will be archived.

Wharton: Imagine all the changes that will be coming along, and to think that in 200 years people will be able to review the content that you are preserving.

Hayes: Crazy, right?

Wharton: What have you discovered in this process that either shocked or surprised you, or that you are especially proud of?

Hayes: Everybody remembers Muhammad Ali lighting the Olympic torch live in Atlanta in 1996.

Wharton: Sure. That’s when he had terrible Parkinson’s disease, right?

Hayes: Yes. Well, we also have Ali carrying the Olympic torch 12 years earlier for the games that were in Los Angeles, running the streets of Louisville in 1984.

Wharton: Wow!

Hayes: That’s Ali’s hometown, and it’s so compelling. You can tell he’s affected [with early Parkinson’s], but he certainly wasn’t as affected as he was 12 years later in Atlanta, so he’s able to run a little bit. Still, it’s fascinating.

Wharton: That’s fantastic.

Hayes: There’s a second item that was also really interesting to find. I worked at WLWT-TV in Cincinnati in the late 1990s when a tanker truck full of 6,500 gallons of animal fat turned over on an Interstate highway and they had to shut the highway down because they couldn’t get it cleaned off the road.

Wharton: I kind of remember that story, Michael, because I grew up outside of Cincinnati and I remember my parents telling me about this.



LEFT: Michael J. Hayes shares his vision for Hearst Television as Hearst CEO Steven Swartz (at left) looks on. RIGHT: Michael J. Hayes pauses while visiting WYFF-4 in Greenville, S.C., where he once served as President/GM.

Hayes: Yeah, I was the station's Sales Manager at the time, so they shut down the highway. Of course, this being Cincinnati, home of Procter & Gamble Co., what did they do? P&G donated Dawn dishwashing soap to clean the Interstate ... for 3 1/2 days!

Wharton: That's hilarious.

Hayes: Right? I mean, what better company to clean it up than P&G?

Wharton: Those are really great anecdotes, and what important work you're doing preserving those types of stories. We recently mourned the passing of Phil Donahue, who got his start in television at a sister to WLWT in Dayton, Ohio. In Cincinnati, there was Ruth Lyons, a local broadcasting pioneer. There was also Bob Braun, who succeeded Lyons. Is WLWT also archiving their public affairs shows from back in those years?

Hayes: Unfortunately, we don't have all of those programs. A lot of those [recordings] are damaged, and that was an impetus for our overall preservation efforts. We have clips of *Midwestern Hay Ride* [a locally produced Saturday night country music show that dominated the airwaves in Cincinnati in the 1950s and 1960s], and some of Ruth and Bob. But a lot of that is lost.

Wharton: Is it lost because it wasn't on videotape?

Hayes: Yes, and the film disintegrated.

Wharton: That's really a shame, but at least you are doing what you can now. Can I ask, What's the long-term vision here?

As I understand it, you've got something like 70,000 to 80,000 hours of tape now preserved. That's quite a collection, and you've got about half of your content restored. Will it take another three or four years to finish this project?

Hayes: I hope not. I don't have a set date yet, but I think the back half will go much faster than the front half, because we know what we're doing a little bit better now. We've dedicated more resources. I would hope that in the next year to 18 months, we could finish it up.

Wharton: Is there a way to preserve the content that was recorded before the use of videotape?

Hayes: I don't know. That's a "next project." We want to secure the news archives first or anything on videotape, and then we'll go back afterward and we'll see where we are. Plus, local stations have all kinds of shows that are unique to their markets.

When I was running our station in Greenville-Spartanburg, WYFF-4 [previously WFBC-TV], there was a noon-hour show with the character "Mr. Dooickey," from the program *Monty's Rascals*. People still rave about this show. We were able to preserve, I think, a couple of episodes when I was there, but no more than that. If we had the library of "Mr. Dooickey," we could have run that following our local news in Greenville and it would have been a gangbuster in the ratings. Because people just loved it.

Wharton: I was talking to Devon Armijo, who is your Hearst point person for this entire preservation project, and he

mentioned another project that you just digitized from videotape at your Louisville station. It involves something about an in-vitro fertilization of a horse being birthed by a zebra?

Hayes: Yeah, that's exactly right. But there are stories like that in every market.

Wharton: I'm guessing every now and then you get pinged by one of your researchers who says, "You're not going to believe what I found today!"

Hayes: We do, for sure.

Wharton: Michael, on behalf of the Library of American Broadcasting Foundation Board of Directors, I just want to thank you for doing this. LABF's mission is to preserve the great heritage of our business, and this is why Hearst will be recognized at the Giants of Broadcasting luncheon in New York in November. One last question for you: What's your message to other broadcasters, and how can we persuade them to do something on the scale that you're doing?

Hayes: As far as the motivation to do it, and why? You know, we're a federally chartered entity, and our charter is to serve our community. We have a library, if you will, of video and stories that have been the story of communities all over the country for the last 40 to 50 years. We just feel like it's our responsibility to capture and retain those stories for the good of the community.

Certainly we want to do it for our own archives. But beyond that, it is a video record of history. We feel like it's a noble thing to do, and the right thing to do.



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A GROWING CONNECTION TO AN EXPANDING GLOBAL MARKETPLACE

IBC 2024, scheduled for September 13-16 in Amsterdam, promises to serve as “the world’s leading broadcasting media and tech show.” Several U.S.-based broadcast technology companies will be on the expo floor once again, and there’s good reason for their increased presence at an event perhaps second in importance only to the annual NAB Show in Las Vegas.

The International Broadcasting Convention, which debuted in 1967, is the result of a partnership among six industry bodies including SMPTE. Companies familiar to regular NAB Show attendees are gearing up for the affair in a big way. But why? Increased connectivity to potential and current customers who can’t attend the U.S. affair.

GatesAir is one of the companies that is looking forward to IBC 2024 and converting inquiries into sales. GatesAir’s booth can be found at Hall 8, Stand C74, and VP of Technology **Ray Miklius** says his team will be focused on uniquely international needs GatesAir has invested in: DAB+ and 5G Broadcast through UHF spectrum.

That’s just one reason IBC attendance differs from the

NAB’s annual spring affair in Southern Nevada. “What we found is that a lot of customers and prospects who cannot come to the NAB go to the IBC,” Miklius says. “That would include our customers in the Middle East and a lot in Africa. It is not just a European show. Since the flights are shorter, we see a lot of prospects and broadcasters coming from across the EMEA. So we bring what we show to be relevant to those markets. There is AM and FM around the world, and we showcase DAB+, a Western European phenomenon pushing east, and even to Middle East. Several African countries are in the test phase, too.”

The digitization of TV in Africa is still ongoing as well. That means the TV crew will be on hand at IBC 2024.



A view of the IBC convention floor in 2023. Some 60,000 attendees are expected at this year's event.

What sort of conversations will GatesAir be having with those operating across Europe? For starters, Miklius points to how European broadcasters use a slightly different model. With a number of network operators that run the RF plant — the hub for transmitters, antennas, combiners, and filters — they acquire and install the equipment. With no local owners or engineers, unlike what is seen stateside, service-level agreements are handled by the parent office. This goes for government operators as well as commercial broadcasters across the continent. As such, one company could have a contract to have 1,000 DAB transmitters in place in France.

For GatesAir, that means big business and revenue to take back home to the U.S.

A DIFFERENT DIGITAL AUDIO STORY

A host of countries across Europe have adopted DAB+ as a digital audio standard. Australia is also adopting DAB+, as is South Korea. That said, the maturity level varies from nation to nation. Spain and Germany, for instance, are seeing growth even while FM signals remain highly important. In Italy and France, growth is strong, while in the U.K. DAB+ listener growth has been exceptional. In Norway, DAB+ has replaced the majority of FM service.

With North America opting not to go the DAB+ route, how is GatesAir working with European broadcasters on meeting their digital audio broadcasting needs? “It depends on the maturity level,” Miklius says. “Early adoption means network planning and education as to the components of the distribution system and the software needed.” Coverage areas are also part of the discussion. “DAB is very efficient, so if you put up a 10kw FM and you want to cover the same area, it is almost an 8-to-1 reduction in power to carry multiple

content streams,” Miklius says. For him, that’s a good thing and a bad thing. “We sell a lower-cost transmitter, but we sell a hell of a lot of them.”

In mature countries such as Italy, GatesAir is working on signal expansion opportunities. Slovakia, Poland, and Saudi Arabia are looking at DAB, and GatesAir just did a first-look seminar in Uganda. In the UK, government-funded DAB initiatives are bringing community broadcasters into the mix.

Is there a concern about the end of FM altogether, given the investment in DAB+ and shift of listeners to the platform? “There are countries that are looking to turn it off, and there are some countries that absolutely won’t because of the investment for the FM broadcaster,” Miklius says. He points to Sweden as one country where FM won’t disappear for a very long time. “There are thousands of our FM transmitters there, but they are all low-power. The coverage of smaller towns and villages means the infrastructure is so built out and the investment there is so high, and FM is still robust.”

For DAB implementation, an operator needs more than just a transmitter — it requires a new antenna, and new “Mux” DAB head-end software is necessary, which Miklius says is not cheap. It also includes multiplexers and encoders for content, with data insertion possibilities as well.

The similarities to anything in the U.S. are akin to ATSC 3.0, if one were to compare DAB+ to anything in North America.

TV TECHNOLOGY’S NEXT BIG STEP

In the U.S., most of the television industry may only know about 5G Broadcast thanks to low-power television entrepreneur and LPTVBA creator Frank Copsidas, who is championing its development stateside. Internationally, Gates Air is working overseas on 5G through the UHF spectrum.

“We’re doing a live demo at our IBC booth,” Miklius says. “We will take a content stream, encode it, and integrate



ENCO, which attracted much attention at the 2024 NAB Show, will be present at IBC.

5G into our exciter infrastructure. Content will be natively received by a pseudo-standard cell phone. The software for FeMBMS has to be in it, and we're working on it. There is interest. There are still a lot of unknowns, including the robustness of the signal and the integration of the 5G with cell carriers, which will be a significant hurdle. But it is the Holy Grail — it's native reception in a mobile environment. If you ask broadcasters what the next phase of service is and what they're looking for, it is exactly that."

Having robust reception without a giant antenna attached to a smartphone is the goal, and testing is ongoing. "We validated in small trials that it can work, but there are a lot of technical, relationship, and regulatory challenges before it can become a significant technology that a traditional broadcaster would employ," Miklius says. "Regardless of ATSC 3.0 or 5G, GatesAir wants to be ready for its customers."

IBC is a different atmosphere and it is a little-more laid back, giving people more time to talk to customers."

— Ken Frommert, ENCO

Also preparing for a significant presence at IBC 2024 is ENCO, and they'll be putting a spotlight on much of what has been shared at the NAB Show — intentionally. "With clients in the Middle East, it is becoming more difficult to see them at the NAB Show," says President **Ken Frommert**. "It is harder for them to get visas to get into the U.S., and for us it makes it better for us to establish stronger dealer relationships with those in that part of the world."

Frommert has also noticed a new trend in recent years: a larger number of U.S.-based visitors, as well as those from across Latin America. "It's nice to see them there," he says. "IBC is a different atmosphere and is a little more laid-back, giving people more time to talk to customers. It's a little less hectic than NAB."

This allows for time to hold deep discussions on the projects clients are working on and to develop a plan of action that involves ENCO products. Come September, product evolution and new features for items ENCO has



GatesAir, also at the 2024 NAB Show, is gearing up for a similar presence at IBC.

shared previously will be unveiled. Of particular interest to the IBC crowd is an AI-powered translation product.

SpecAI is undoubtedly a part of those discussions, as the virtual spec spot tool attracted much attention and accolades at the 2024 NAB Show. Additional languages will be showcased in Amsterdam, showing the abilities beyond English and Spanish of SpecAI. Swedish and Finnish are among the new languages in the mix.

With the rise of "AI" on everyone's minds, virtual production is another key focal point of ENCO's offerings in 2024 and 2025. An update for the latest "Unreal Engine," with more realistic-looking enhancement and virtual lighting improvements, is on the way, allowing a user to mimic another studio "so it doesn't look like a video game," Frommert says.

A DISASTER RECOVERY OPPORTUNITY

One relevant topic on a global level is the need for broadcasters to ensure they have a secure disaster recovery plan and solution. ENCO is bringing this to its master control-focused ClipFire product. "If a station had a network attack, these stations have to shut off everything that was attached to the network," Frommert explains. "We have a standby, offline master control, allowing a station to get content on the air right away."

There is a similar product for radio, with cloud-based synching that can allow broadcasts to operate normally in the event of a problem such as a ransomware attack. An automated closed-captioning solution system can also go offline, Frommert adds.

Ensuring content is transported seamlessly and securely is at the heart of what IEX Group-owned **SwXtch.io** offers its clients, and **Brent Yates**, technical CEO and startup founder, will be at IBC to accentuate how broadcasters can benefit from shifting live production from "on-prem" to the cloud.

At the conference, SwXtch.io will exhibit in Hall 4 at meeting space A12. Cloud transport will be a focal point of the conversations, which are being held in Amsterdam for a big reason. "The reason we are there is because that's where our customers are," Yates says. "Our customers are worldwide now, and we are talking to Tier I of the broadcast world. They are not just in the U.S., and the networks they want to build span all of that, so IBC is a very important show for us."

Asked to share what the main drivers of SwXtch.io conversations will be at IBC this year, Yates recalls the 2022 affair. "Two years ago at IBC, we were preaching the story of

SMPTE 2110 uncompressed video moving to the cloud. We didn't have a lot of direct customers ready to do it at that point. A year ago, it really changed. It was the first time we really saw that the market was ready. Everybody was talking about 2110, and we were working with the major clouds like AWS. Our work this year at IBC is to continue to ride the wave."

Traditionally in broadcast media, live production equipment, including cameras and routers, has been connected with SDIs. Now, with IP networks more common than ever, the SMPTE 2110 standard is a way to transport video and shift it from on-premises facilities. SwXtch.io eliminates switches and racks for computers by allowing the use of public cloud networks, a move that also brings worldwide production capabilities for broadcasters. "You won't need to sign leases for on-prem activity," Yates says.

A partnership with Telos Alliance is bringing similar cloud opportunities to those in the audio space. Yates comments, "When you think back to the production world, you have camera operators and producers and managers and all of the different locations with hundreds of people trying to communicate, and they use audio systems via shared walkie-talkie environments. But in today's world you want to use the public cloud, so we partnered with Telos Alliance, and they are using our network for their audio production system."

A major live test of the system was put into use at a "very important sporting event that happens in the summer," and it worked great. He's not talking about Copa América.

At IBC, swXtch.io will also take part in demos with members of its Partner Program on various booths, including a media workflow demo at the Cinegy booth and a proof-of-concept with Oracle Cloud Infrastructure that will leverage NVIDIA's Holoscan sensor processing platform to enable AI workflows on the cloud. Specifically, NVIDIA's "on-prem" technology will ingest live 8K camera feeds and send them into a containerized cloudSwXtch Bridge for migration to the

cloud. The cloudSwXtch application will include Cinnafilm's Tachyon LIVE feature for cloudSwXtch to manage broadcast-quality standard conversions in real time.

Lastly, IBC 2024 puts swXtch.io closer to new U.K. and Ireland reseller partner Tyrell. A primary focus on the media and entertainment market will be had.

A LATENCY SHOW FOR STREAMING PROWESS

StreamGuys will be present at IBC 2024, and their team is readying a live demo with low-latency and high-latency streams side by side that will allow visitors to judge the difference. "We will present a clock in the playout system so that people can see the real-time outputs from each stream and compare them to what they are watching," said **Eduardo Martinez**, the company's VP of Technology. "On the input side, our technology works with any audio or video streaming encoder that plugs into our ingest system. It's all standards-based, with no specialized components required. As long as we can get it onto our Contribution Network, we can provide that experience."

The company's particular focus at IBC 2024 is a new ultra-low-latency streaming service that it says brings synchronicity to the "second screen" experience of a live sports event. The company's new ULLS service provides broadcasters with the tools to synchronize the two experiences, providing stadium management with a way to make live streaming a part of the event at the venue.

Additionally, StreamGuys will show its Reflector EVO Cloud Service for enterprise-level audio contribution and distribution to IBC audiences for the first time. A co-exhibitor at the ENCO booth, StreamGuys has positioned Reflector EVO as an enterprise solution for STL, studio-to-studio networking, and syndicated program delivery. It is available as a monthly SaaS.

Lastly, **MultiDyne** returns to IBC (at Stand: 11.C12) with the "MDoG Series," offering users two modular openGear products designed to build stronger bridges between the SDI and IP worlds. The MDoG Series includes SMPTE ST 2110 network interface and low-latency JPEG-XS codec modules that can allow for the management of uncompressed and compressed signals as they move between legacy systems and IP networks, with full redundancy to optimize performance. Both products offer multichannel and bi-directional conversion between SDI and ST 2110 as signals move on and off networks.

"The MDoG-6061 JPEG-XS codec module addresses the need for high-density signal transport in modern workflows where uncompressed transport isn't yet a reality," MultiDyne notes. "The MDoG-6061 JPEG-XS encoders and devices support low-latency compression or decompression of up to two channels of 12G-DSI, with the added benefit of ST 2022-7 redundancy over dual 10GB network interfaces."

Also new to IBC audiences is an updated NanoBrix product design featuring a ruggedized enclosure that will allow users to house and connect multiple NanoBrix devices in a single chassis.

With 43,000 broadcasters, content owners, rights holders, and service providers set to arrive in the Netherlands' biggest city, opportunity abounds for these companies and others seeking to grow in a globally active broadcast media world.

SwXtch.io's booth at the 2024 NAB Show, which will be replicated in Amsterdam.



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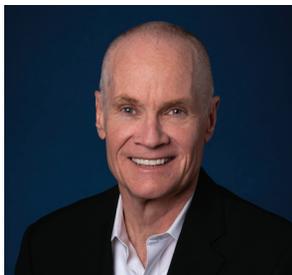
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