

RADIO'S PREMIER MANAGEMENT & MARKETING MAGAZINESM

RADIO INK

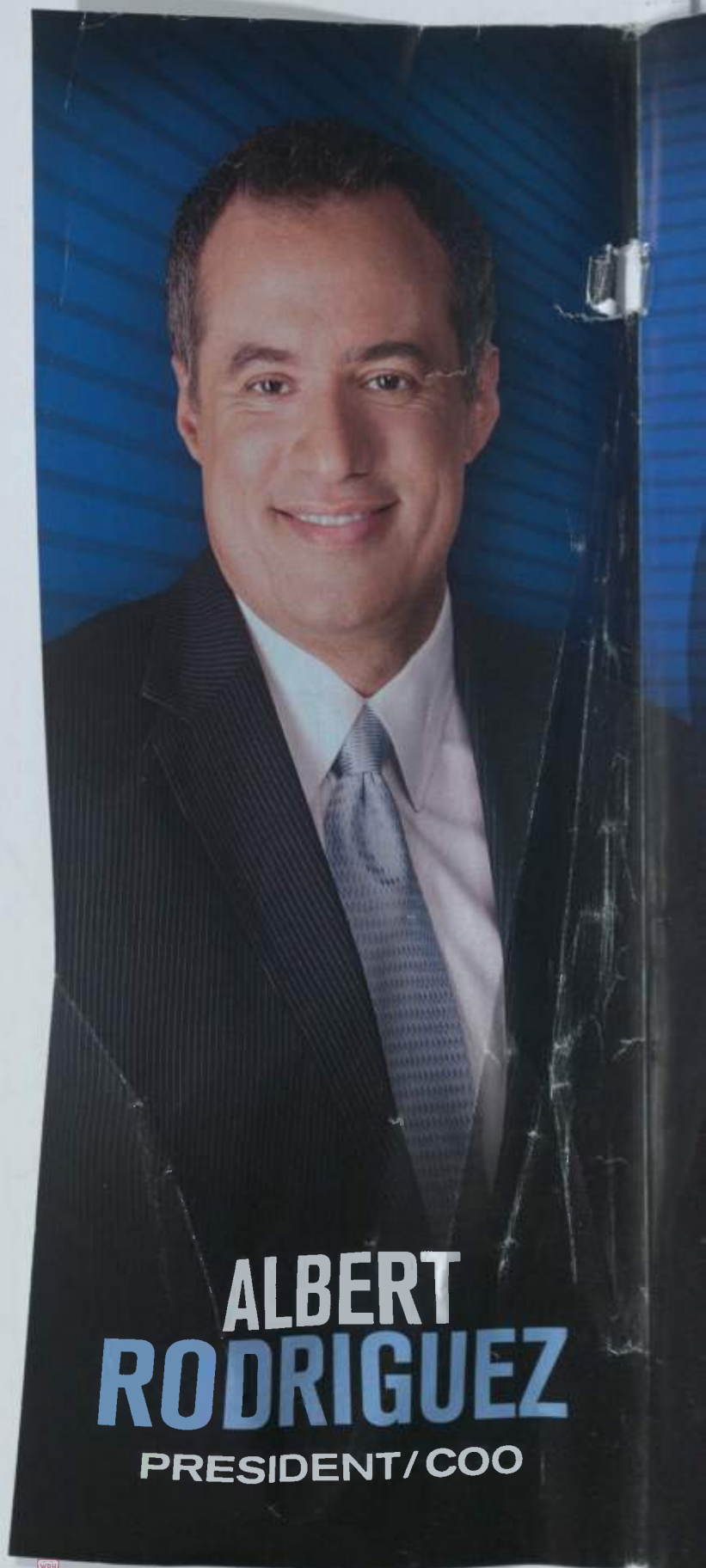
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RADIO INK 30

THE 40 MOST POWERFUL PEOPLE IN RADIO

STREAMLINE
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INK 30

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40 MOST
PEOPLE
HON

THE 40
MOST
POWERFUL
PEOPLE
IN RADIO

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NEW YORK

MIAMI

MIAMI

mega 97.9

93.1

92.3

RITMO 95.7

LOS ANGELES

LOS ANGELES

SAN FRANCISCO

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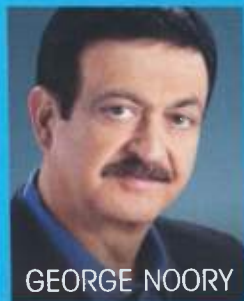
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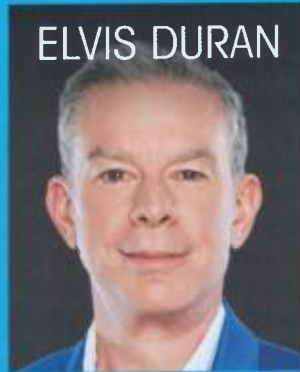
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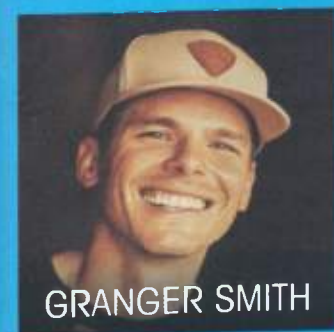


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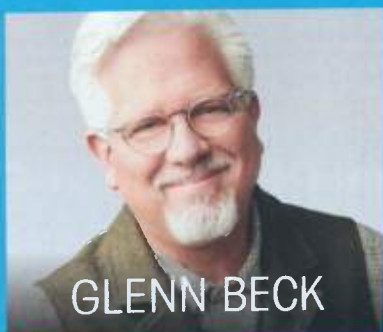


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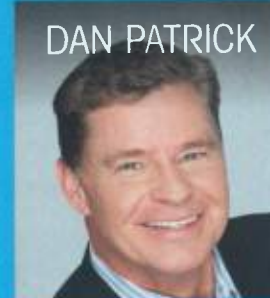
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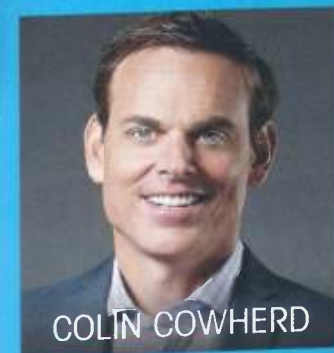
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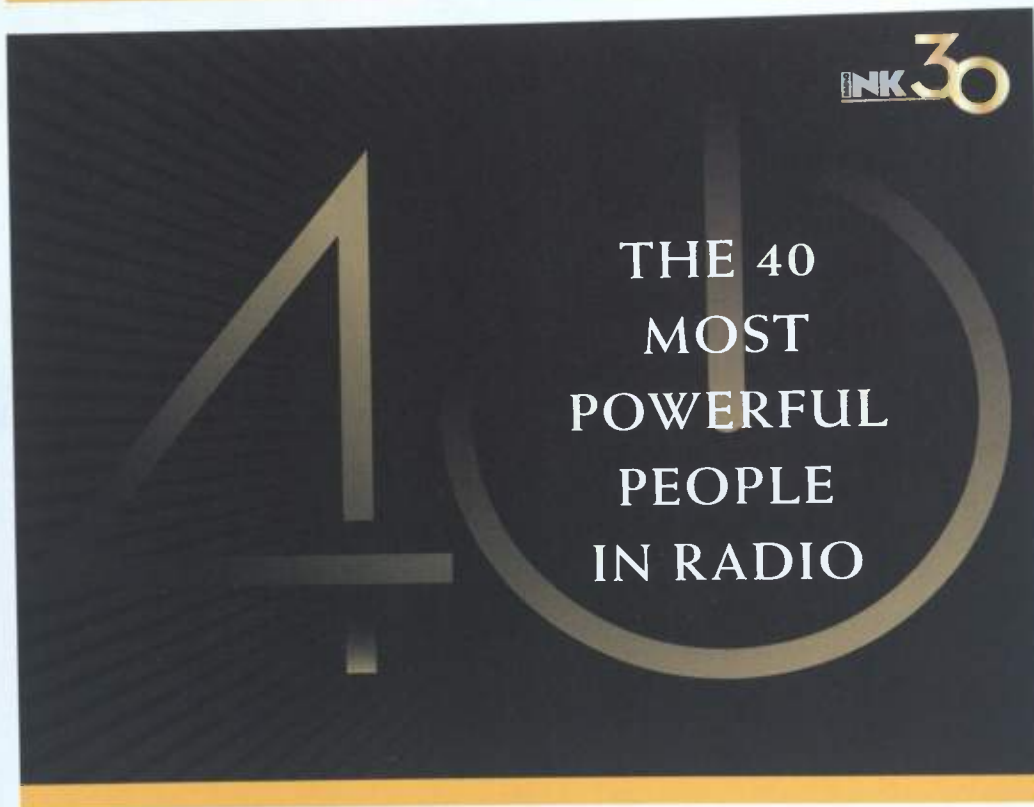
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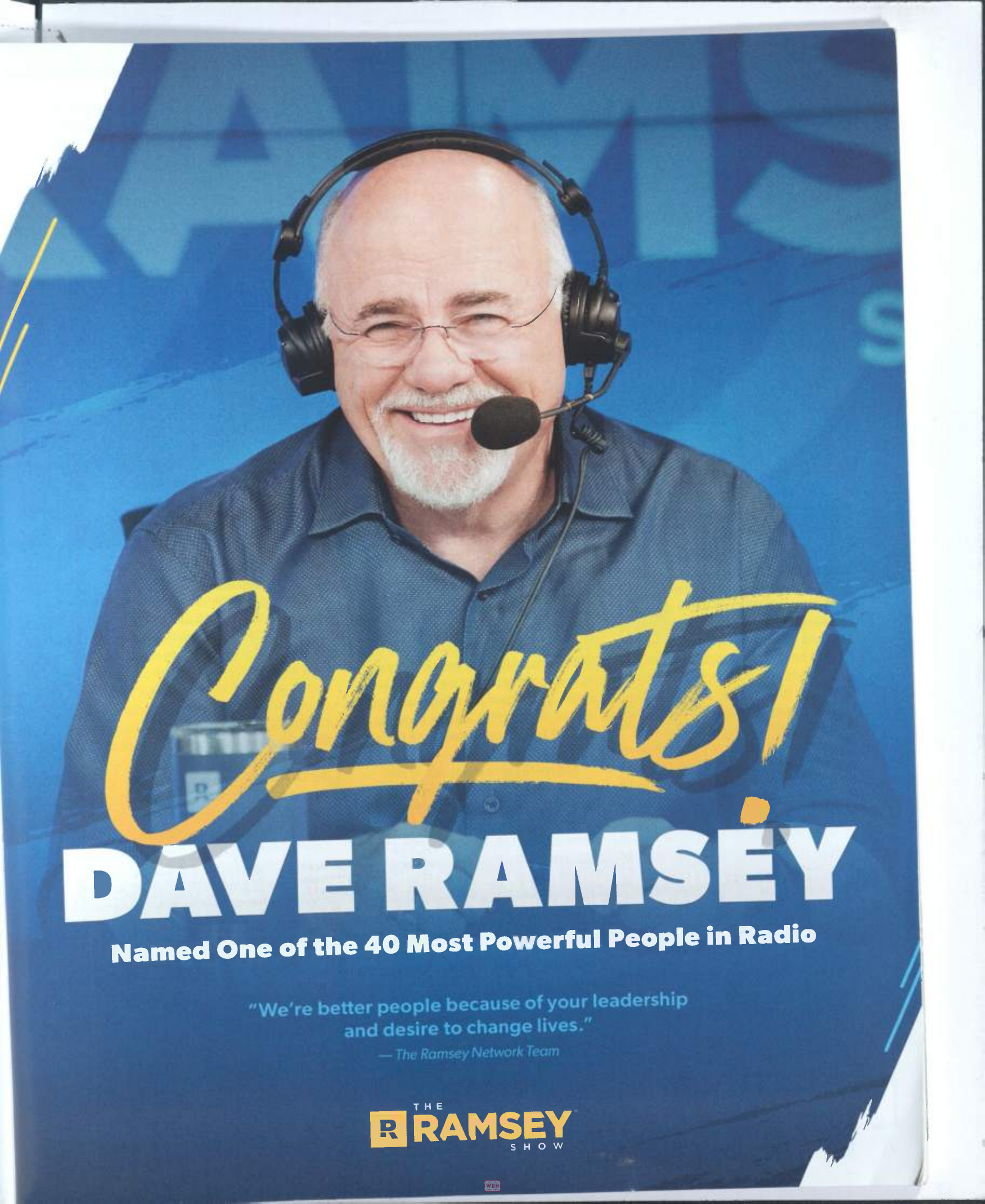
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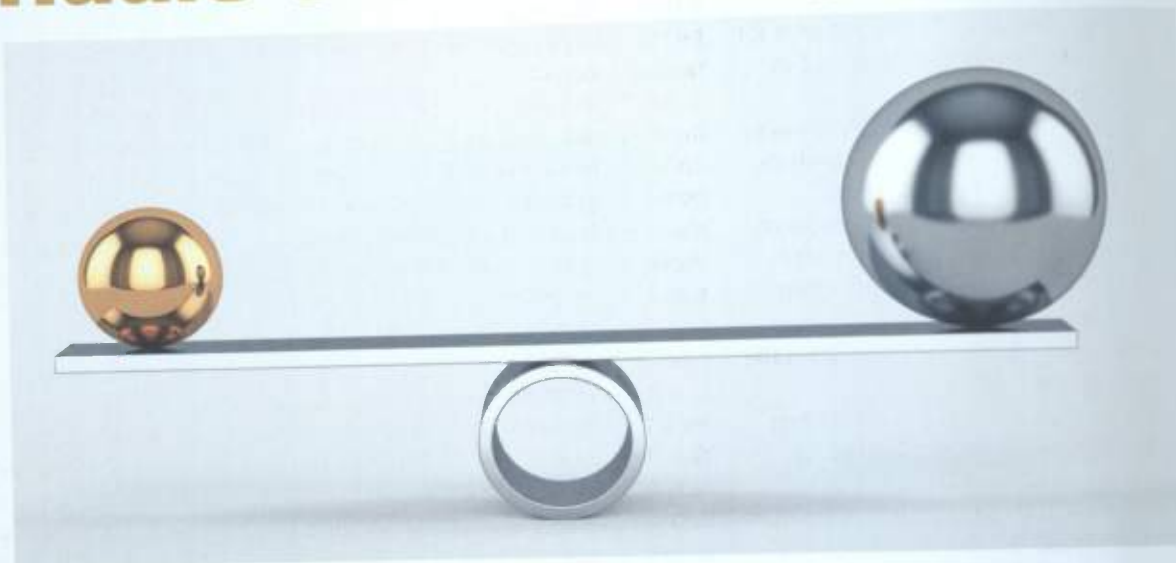
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Radio's Balancing Act



It's always a challenge to write a column for this particular issue that features the Most Powerful People in Radio gracing its pages with their words of wisdom and firsthand knowledge. But there is something to be said for outside perspective and thoughtful reflection. Here are mine as we look to the last half of 2022, more than 100 years since radio first became part of the fabric of American life.

Radio, as a content provider, is alive and well with endless possibilities. That's because radio done right has the ability to create content far superior to any competitor. When it is entrusted to the capable hands of creative program directors and brand managers, no one can match radio's ability to relate to and reflect the audiences it serves. It can be local; it can be national. It can be informative and, in times of crisis, comforting. And it can be a listener's best friend, that upbeat cutup you knew in school, the one who can be counted on to always be entertaining and fun. All of this takes determination, risk-taking, and a positive approach. Because, in another area, the news is not as sure and promising. At least, not as things stand at the moment.

Radio, as a device, could be considered to be on life support. There are too many alternative options for accessing radio content today. And in acknowledging that, we also have to acknowledge that radio is not doing the best job of marketing those options if we want to keep radio, the content provider, front and center. We're telling listeners *what* to do, but not *how*. People need to be led with specific directions.

And we're not reaching out to the untold masses who have never developed the habit of listening to radio. There are too many people in your market who don't know your station, that one in their own backyard, much less how to connect with it on any device.

We cannot change the technological trajectory that is nudging society toward new platforms and devices. In other words, radio as an operating device is in danger of going the way of the typewriter (those under a certain age might have to look up "typewriter"). And that could spell tragedy for a reason that has nothing to do with revenue or competition.

Radio saves lives. When emergencies strike and cell towers go down, transistor radios still work, still continue to provide

vital, often life-saving information. Radio needs to do a better job of marketing that to the masses as much as radio needs to remind younger generations that it exists.

Of course, getting consumers to the table and satisfying them with a great meal is another challenge. And it's not as easily resolved as some would opine.

We hear it all the time. Cut the stopsets. Hire more local talent. But keep the doors open and make sure to pay the bills. The salaries, the licensing fees, the repairs and maintenance. Just keep in mind that when you move to raise those rates, you aren't solely competing with other radio stations that may not be demonstrating the rate integrity you need to see.

Today radio competes with a wide array of digital competitors, along with the more traditional television, newspaper, and outdoor, all of which potentially pose a threat to your rates and your ability to hold or increase them. And that's assuming you nail a piece of a now very splintered ad buy. But yes, by all means raise the rates so the stopsets can be cut, and more live and local talent hired.

Dream on. Unless you are operating in a small market where relationships trump rating points, you may not find

that balancing act realistic. And with good reason. The scales are out of balance at the decisionmaking table. At too many stations, programmers don't really control the programming. The music comes from corporate. The spotload is for all intents and purposes determined in the sales bullpen.

That calls for management that allows programmers to more fully call the shots over the on-air sound of the station. Programmers who are willing to let go of ideas that no longer work and consider only those that still hold water, starting with the clocks and focusing on the content. Not every "hit" or "bit" resonates the same way in every market.

Radio is local. That hasn't always been the case, but today that's its best niche. Look at the media landscape. The only thing that can truly differentiate radio from the rest is localism. Even when voice-tracked, it needs to identify with and reflect its listeners. As for those stopsets, yes,

they need to be reworked and reduced. But it has to be part of a fine balancing act, one that considers both content and costs. Radio needs fresh ideas, creativity, and a different approach that transcends and tackles today's challenges while focusing on unique opportunities.

All of the above — while acknowledging that management is still in charge of defining the boundaries and setting the goals. Programming needs to work within those boundaries to accomplish those goals. But participation by programming should be as important as that of sales and accounting in planning budgets and envisioning the future.

If part of that future is to grow listening for a station, maybe some of the increased digital revenue could be considered as temporarily offsetting the loss from cutting back a few spots on the broadcast side. One or two an hour, perhaps. It doesn't have to be draconian, but it should be considered a strategic investment designed to grow the

station's audience. That's a mindset, not an action. How we think predicts how we act. You have to believe before you can program something to succeed.

It doesn't need to stop there, either. Why not open the door to brainstorming other creative ways radio could enhance both its product and its revenue? Consumers have become accustomed to subscription models and paywalls. While one of radio's best marketing tools is that it is "free," we know that today people will pay for content as long as it's inspired, desirable content. It's all about considering the possibilities, as far out or unconventional as they may seem. Because what worked in the 20th century won't work today.

That radio will survive its second century is probably a fair bet. How strong and impactful it will be is up to not only those gracing these pages, but everyone who is part of the industry. Especially programmers. They are the ones with magic in their toolbox.



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How To 5X The Underperforming Station In Your Cluster

A successful cluster manager was one of 36 people in a class I taught two months ago. When we went into Q&A, he asked for suggestions about what to do with a poorly performing station in his cluster.

He expected me to suggest a format change, or a clever promotional campaign using billboards and TV. Or he may have thought I was going to give him some half-baked idea about how he could use social media to build an affinity group around the station's format, because these are the kinds of suggestions people make when a radio station wants to attract a bigger audience.

Why is it that everyone assumes the way to increase a station's revenues is to increase the size of its audience?

I said, "I'll answer your question if you want me to, but I need to warn you that my answer is extremely simple, it always works, and it's going to embarrass the hell out of you that you haven't already done it." Then I smiled and asked, "Are you sure you want me to answer in front of all these people?"

Since he was the only broadcaster in a room full of business owners and the whole group had bonded pretty tightly during the previous two days and nights together, he just smiled back at me and said, "Bring it."

I wrote something on a piece of paper, then folded it and laid it on the table in front of him. "Game on."

The other 35 people in the room

clapped and cheered because they knew we were about to have fun.

He said, "It's my number six station. My top three stations are doing fantastic and numbers four and five do pretty well, but number six just kind of limps along."

"Does it make a profit?"

"Yes, but nothing special."

"How many units per hour do you feel would be the right spotload on that station?"

He said he'd like to keep it to just 14 units per hour.

I said, "6 a.m. to midnight, 7 days a week, 14 units per hour yields 1,764 ads per week."

Next question: "Based on your current audience size, name a spot rate you would be happy to get on that station if every advertiser bought equal daypart distribution across four dayparts – morning drive, midday, afternoon drive, and evenings until midnight."

He named a modest price per ad.

I said, "I'm a local business owner. I'm going to buy 40 ads per week, every week for 52 weeks, and I insist that my 40 ads get equal daypart distribution 6a to midnight. I want morning drive, midday, afternoon drive, and evenings until midnight, just like we talked about; none of that R.O.S. crap. Got it?"

He said, "Got it."



I said, "During the next 12 months, I'm going to become a household word to a whole lot of people. Frequency and consistency! That's the right way to use radio! Forty ads per week for 52 weeks is going to make my business the one your audience thinks of immediately – and feels the best about – whenever they or any of their friends need what I sell."

Next question: "On your number six station, what's going to be my one-week net reach with a weekly 3-frequency, 52 weeks in a row?"

The man knew his station, so he was able



to name the approximate net reach my schedule would deliver each week. It was a net reach that could make a real difference for any advertiser. I said, "Never let an advertiser compromise frequency and consistency. If they don't want to do radio right, they don't get to be on this station."

He said, "But that's not how advertisers buy radio in my town."

I said, "We don't need to convince the whole world. We just need to find 44 small-business owners who can understand that this is the right way to use radio. We're going to explain it to them and answer their questions until we have found 44 business owners smart enough to buy 40 ads per week with equal day-part distribution 6 a.m. to midnight."

Then I reminded him how little money those 40 ads per week were going to cost those 44 advertisers each month. I asked, "How many businesses can afford that monthly investment?"

That's when it hit him. He appeared to be deep in thought when he muttered, "There are a bunch of advertisers in our town that can't afford our big stations, but they could easily afford that."

I said, "Your problem is that you've been allowing your sales team to sell all six stations. Take number six away from them. Turn it over to just one account executive

and make it the only station they get to sell, and 40 ads per week/52 weeks is the schedule they get to sell. Do you have someone in mind you can turn that station over to?"

He started getting excited. He said, "I've got a couple of people in mind." Then, after a brief pause, he said, "At that price per month, I can have 44 clients sold within 90 days!"

I nodded my head. "Every advertiser can afford it, and it's going to work incredibly well for them, and most of these advertisers are going to be new business for you. Your people haven't been calling on those businesses because they don't have enough budget to buy your big stations. That's why you've got to turn station six over to just one AE and let them focus on selling and servicing those 44 clients. You'll want to choose an AE who can write great copy, because that's how you keep annual contracts on the radio year after year."

It was beginning to soak in. He said, "That AE is going to have 10 times as many prospects as the big stations! Every business in town can afford this schedule!"

I handed him a calculator and told him to calculate the revenue he was going to bring in from just 14 units per hour at the modest spot rate he had named. His eyes

popped open and he shouted, "That's five times what we're billing right now!"

"Open the piece of paper in front of you," I said.

He opened the paper and started laughing. Then he held it up for the rest of the room. In fat black Magic Marker it said, "5X."

Everyone clapped, but we weren't finished yet. I said, "The only way you can screw this up is to let the rest of your sales team continue to sell station number six. You've got to take it away from them. Now calculate the commission of the lucky AE who gets to sell your smallest station, the one that every business can afford."

He calculated a moment, then said, "It's almost \$350,000 a year."

I said, "No one can do a really great job with 44 clients, but a good AE can make 22 clients feel like royalty. Can people survive in your town on just \$175,000 a year?"

He assured me they could, then asked, "Have you ever done this?"

I told him the truth. "It's how I became successful in radio." By the time I was 26, I was making more money than most doctors and lawyers, and I was selling the number 23 station in a city of 23 stations.

He laughed and confessed, "You were right. I'm embarrassed I haven't already done this."



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The 5th Step In Sales Manager Measurement

Over the years, a parade of metrics have been devoted to improving and rewarding revenue results based on a sales manager's performance. As we review the evolution of the thinking, it begins with the "sell it all" approach and arrives at the current use of "yield per minute." The goalposts shifted when over-the-air inventory was repackaged into smaller increments and competition put pressure on the opportunity to raise rates. We need a 5th step to move sales manager measurement forward and balance the metrics.

Sell It All!

The initial stage of measuring sales management in regard to revenue was to sell all the commercial slots. There may have been only one station, with one rate, and perishable inventory pushed managers to make sure everything was sold. Price negotiations prevailed as managers focused on selling supply weekly and hitting a dollar goal.

A sales manager received praise for selling out, and some left early on Friday for the golf course, considering their mission accomplished.

But the definition of sales success would change with the advancement of new station ownership rules and the arrival of desktop computers.

Ownership Had Its Limits: One force affecting sales manager measurement was station ownership rules. Consolidation shifted metrics as we went from "duopoly" to the 7AM-7PM-7TV station rule of 1953 and the 12AM-12PM-12TV station rule of 1985. The Telecommunications Act of 1996 opened the floodgates, and within a year there were over 1,000 radio mergers.

Under the 1994 rules, no party could own more than 40 radio stations in the U.S. By 2003, based on the 1996 deregulation push,

Clear Channel owned more than 1,250 radio stations, or one out of every nine in the country.¹

The Computer Age: The IBM 386, with its sizable floppy drive disks and limited capability by today's standards, was a game-changer in the early '80s. As these new machines arrived in sales and traffic departments, you felt the first rush of change, pushing the industry to more complex pricing and performance measurement. Grid cards with blocks of time defined across the week would display 60-second rates in predetermined increments of 5 or 10 dollars.

Demand documented by traffic departments would push rates up from the low end (grid four) to the top (grid one). In the mid-'80s, sales managers added more variations with 35 rates, sorted by day and daypart. The "sell it all" theory of revenue performance was obsolete, and the radio industry needed a new metric to bring all the disparate rates back to a standard baseline.

AUR (Average Unit Rate) vs. Sellout Percentages

There are two ways to grow revenues: sell more or charge more. Selling more would engage more customers, drive demand, and lead to selling at higher prices. The new marriage of daypart pricing and sellout percentages became a puzzle in deriving a revenue goal. Fortunately, desktop computers were becoming more powerful and prolific in sales managers' offices, along with new spreadsheet projections.

The evolution of AUR (average unit rate) helped consolidate various rates into one number managers could point to with sellers and owners. Salespeople were ranked by their achievement of AUR and praised in sales meetings. Sales managers had a

target to monitor and track each month against budgets.

A subset of this consolidation process led to a strategy called "Prime Time Rate Generation." Managers had an additional planning tool to hit a monthly budget using the inventory count in prime (Monday to Friday, 6 am to 7 pm) and an AUR target. Inventory outside of prime was not counted in the calculations; those ads could be sold at any rate or be used as bonus inventory to leverage a sales order.

Sales managers could now build models of sellouts tied to rates and forecast revenue outcomes. Many general managers found sales departments were more fluid in their negotiation tactics, and the benchmarks were not always hit. This dilemma prompted more sophisticated software tools to forecast a price on a yield curve, a focus on negotiation training, and an understanding that AUR was not a stable metric. Companies like Maxagrid offered more sophisticated solutions to pricing and the measurement of yield potential.

RevPad Eliminates The Guesswork & Adds Balance

In 1992, Shane Fox, in his book *Pricing and Rate Forecasting Using Broadcast Yield Management*, published by the NAB, introduced RevPad (revenue per available ad) as a new concept to measure yield performance. The idea for RevPad migrated from the hotel industry's RevPar (revenue per available room) and airlines' RevPPM (revenue per passenger mile). As yield management strategies became more critical, there was a shift by many in radio management to RevPAD for a baseline of yield and sales manager performance.

The RevPad formula took total revenues and divided them by all available inventory.

A station did not concern itself with a percent sellout or an AUR; you could consider all available inventory, the capacity (a fixed number), and see the relationship to revenues (the variable).

This formula built a baseline for comparing current performance to historical and seeing an upside or downside. When ads were still 60 seconds in length, this metric was beneficial. However, in 2004 Clear Channel introduced "Less is More," the 30-second unit strategy that added more complexity to inventory management. The plan involved using shorter lengths and running fewer minutes in breaks to boost ratings.² Two years later, in 2006, Clear Channel's first "blink," five seconds in length, was sold to Fox.³ The RevPad formula of available ads started to lose meaning and was being pushed aside, with many SLUs (short-length units) sold.

Yield Per Minute (YPM), Or AUR In Disguise

YPM (Yield Per Minute) is the latest benchmark of revenue performance for sales managers. The variety of 60, 30, 15, and 5-second units sold is now balanced by a common denominator of sold minutes. For example, sales managers and owners can convert the \$75 15-second unit sold and declare it's the same as selling a minute for \$300. Everyone can "feel good" based on the formula, yet attainment of revenue goals may not always be celebrated.

What is YPM missing?

Unfortunately, this metric, like AUR or Prime Time Rate Generation, considers only what is sold, and ignores inventory spoilage.

You will fail to reach revenue goals if the rate for any unit sold is too low based on poor yield strategies.

The negotiation range remains broad and subject to individual decisions close to the sale.

History repeats itself, and once again, we discuss YPM (substitute rate) targets vs. sellout percentage targets to reach a goal.

Where is the right balance? How can intelligent discount strategies contribute to better yield performance? Topline revenues remain important when evaluating sales performance, yet current metrics are missing essential contributions to growing total dollars. We need a metric that considers yields from improved pricing decisions and the use of all available inventory.

RevMAPS™ (Revenue From Minutes- Available-Per-Station)

By taking total station revenues and dividing them by the total minutes available (capacity) for the same period, we discover a more comprehensive metric called RevMAPS.™

Why use capacity vs. sold minutes? Percentage sellouts vary widely and rely on very accurate forecasts to be meaningful. Due to programming changes like play-by-play for sports, syndicated content, or a new format clock, capacity can fluctuate. However, capacity's benefit over sellout percentages is that capacity is a "known" number and more constant. We can look at historical capacity and the revenues produced to build future expectations, and capacity is more predictable for longer-term goal-setting.

RevMAPS™ Metrics

In the example below, consider a hypothetical goal of an 8% increase in revenue for Month B vs. Month A. RevMAPS™ measures the sales managers' use of improved

pricing decisions on inventory sold while including the benefit of reduced spoilage. There is a direct correlation between revenue increases at 8% and RevMAPS™ at 8%. On the other hand, YPM is a lower percentage and a negative result, even with better use of less-demanded inventory. YPM as a metric does not show a manager's efforts to maximize yield on all inventory.

RevMAPS™ works with one station, a cluster, or the entire company by rolling up OTA revenues and related capacities. The calculations are straightforward, and the metric applies fairly in bonus considerations for managers. RevMAPS™ also creates a level playing field across different stations or markets where demand characteristics drive price and skew performance perceptions.

To Sum Up

There have been several methods to evaluate sales management performance that are now obsolete. Changes in inventory structure, consolidation, and technology have contributed to shifting metrics. When looking at OTA, we need measurement stability to consider a manager's inventory utilization and intelligent pricing. Evaluation of managers should consider the entire sales and marketing effort, which drives demand and increases total revenues. RevMAPS™ introduces a thoughtful approach by using revenues and capacity in its formula to define optimal yield and an equitable backdrop for incentives and performance reviews. It's time to take the 5th step.

Endnotes:

1. https://www.sagepub.com/sites/default/files/upm-binaries/5332_Sadler_Chapter_5.pdf
2. <https://www.bizjournals.com/sanantonio/stories/2005/08/08/daily1.html>
3. <https://www.allaccess.com/net-news/archive/story/13339/clear-channel-sells-blinks-to-fox>

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Alec Drake has served in management roles with media companies large and small, including his work with hundreds of stations as a yield management consultant. He has coached hundreds of sales professionals and led teams to record-breaking results. Find him at www.alecdrake.com.

Increase in sold %	Month A	Month B	Variance	
Revenue	\$ 650,000	\$ 700,000	8%	
Capacity M-Sun 6a-12M	5040	5040	0%	
Percent Sold	75%	83%	11%	
Minutes Sold	3780	4183	11%	
YPM	\$ 172	\$ 167	-3%	
RevMAPS™	\$ 129	\$ 139	8%	
Spoilage in Minutes	1260	856.8	-32%	Depressed by less spoilage Aligns to revenue growth Better use of inventory

The 2022 Hispanic Radio Conference

The 13th annual conference was held June 22 & 23 at the beautiful Intercontinental at Doral in Miami. Thanks again to all the speakers, attendees, and sponsors for a great event.



L-r: Paul Vignau, GSM for Audacy/Miami; Monnette Sewell, Head of Key Accounts, Norsan Media; and Ben Downs, VP/GM, Bryan Broadcasting/College Station, Texas, take part in the "Beyond Spots and Dots: From Time Management to Account Management" panel, moderated by Angie Balderas, SVP/Integrated Marketing Solutions for Entravision/Sacramento.



Carolina Patino, GSM for SBS/Miami, moderates the panel "All About Auto: Tracking the Trends in 2022 & Beyond." Taking part are (l-r) Juan Dominguez, President, Speed Advertising; Danny Sanguily, General Manager, Tropical Chevrolet; Fernando Rodriguez, General Manager of Ocean Mazda; and Alex Sanchez, Marketing Director, Bean Automotive Group.



The Ford Motor Co. was honored with the Medallas de Cortez award as Outstanding Hispanic Media Marketing Partner.



The always-interesting "DC Update" panel is moderated by Fletcher, Heald & Hildreth's Frank Montero (r). On the panel, talking about everything from cross-ownership to marijuana advertising, are Broadcast Management & Technology CEO Jay Meyers, Solmart Media CEO Tomás Martínez, and TelevisaUnivision SVP/Assoc. General Counsel Christopher Wood.



Jay Meyers (second from l) with this year's Executive Leadership Roundtable: Meruelo Media CEO Otto Padron, Latino Media Network board member/advisor Tom Castro and SBS President/COO (and RI cover subject) Albert Rodriguez. Katz Radio Group/Katz Multicultural sponsored the discussion.



Quu Inc. CEO Steve Newberry has the mic at the "Connected Car" panel moderated by Jacobs Media Strategies chief Fred Jacobs (right). Also in the conversation are Connected Travel Chief Product Officer Gabor Sebok and Joe D'Angelo, SVP/Broadcast Radio for Bronze Sponsor Xperi.



Stephanie Valencia, co-founder of the brand-new Latino Media Network, with Radio Ink President/Publisher Deborah Parenti. LMN was the Hispanic Radio Conference's Gold Sponsor.



Radio Ink's Deborah Parenti backstage with Meruelo Media CEO Otto Padron, SBS President/COO Albert Rodriguez, and journalist and Agua Media CEO Rick Sanchez.



Edgar "Shoboy" Sotelo (with Radio Ink President/Publisher Deborah Parenti) revs up the crowd as he MCs the Hispanic Radio Conference in Miami.



The audience gives a listen to NAB President/CEO Curtis LeGeyt, making his first appearance at the conference.



Curtis LeGeyt makes a point for the crowd as he talks about regulatory and other issues that will be key to the future of Hispanic radio.



At the "Advertising Expectations Post Pandemic: Challenges and Expectations" panel, moderator HRN (Gen Media) Chief Strategy Officer Matt Feinberg (r) kicks off the conversation with Katz Radio Group SVP/Multicultural Partnerships Rick Ramos and Zenith Media VP/Multicultural Ana Crandell.



Latino Media Network co-founder Stephanie Valencia and LMN board member/advisor Tom Castro.



Nielsen Audio Managing Director Brad Kelly enjoys the opening-night cocktail reception with (l) Triton Digital's Stephanie Donovan and American Urban Radio Networks' Chesley Maddox-Dorsey.



WKNY/New York personality Mariel Fiori chats with SBS President/COO Albert Rodriguez and Cuban recording artist Yotuel.



Beasley Media Group Director/Latin Formats Nio Fernandez conducts the keynote interview with Senator Marco Rubio, beaming in from D.C. to appear at the conference.



Highly regarded journalist and Agua Media CEO Rick Sanchez kicks off his keynote, "Time for Change: The New American Mainstream."



Cyber threats are on everyone's mind, and how to protect your organization was Cigent Technology CTO Greg Scasny's theme at his keynote sponsored by RCS.



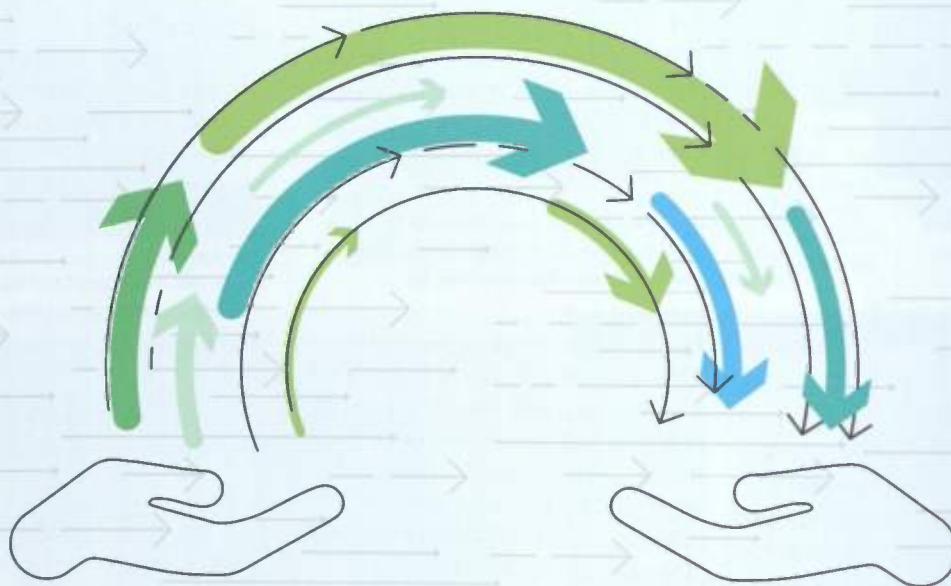
Radio Ink's Deborah Parenti (l) with the winners of the 2022 Medallas de Cortez awards.



(L-r) Shoboy and WPAT-FM/New York morning personality Arlette Borelly talk programming with Jesus Salas, panel moderator and SBS Chief Content Officer and EVP/Programming

LEGENDARY PROGRAMMERS SOUND OFF

By Mike McVay



Being named to the *Radio Ink* Best Program Directors in America list is a coveted accomplishment. Very few make the list, and even fewer are there year after year.

When these individuals cease working in programming, they're no longer eligible for the list – but that doesn't mean their brains are not still engaged, that they're not continuing to "play radio," or that they're no longer interested in the medium.

We selected four big names in the business, program directors recognized for their success who today have either moved

on to different roles in radio or are at a different point in their lives. In every case, their perspective comes from having walked a mile in those moccasins, and still shows their care for this industry. The objective is to hear from them about radio's challenges, and its future.

Scott Shannon, Ed Salamon, Buzz Knight, and Mike Kennedy are four individuals whose experiences and successes are worthy of exploring more deeply.

There is value to time on earth. One of the most common arguments in favor of studying history is the famous quote by George Santayana: "Those who cannot remember the past are condemned to repeat it." That saying is true of both world history and personal history. It's

especially true for all things media.

SCOTT SHANNON is the highly rated and highly successful morning personality on WCBS-FM/New York City. He is famous for having created the first-ever Morning Zoo as he won the Tampa ratings war at Q105. He launched Z100 NYC and

programmed the legendary WPLJ before moving to WCBS-FM. Scott Shannon is one of the most admired programming minds and most emulated personalities in radio.

ED SALAMON – who, full disclosure, is a mentor of mine – programmed WEEP/



"Radio should operate in an offensive posture when it comes to messaging within the advertising community. This is not the time for the industry to have an inferiority complex."

Buzz Knight

Pittsburgh and WHN/New York and served as corporate PD for Storer Radio before going on to serve as president of programming for United Stations/Unistar.

Salamon was the executive director for the Country Radio Broadcasters before moving on to education as an adjunct professor in Mass Communications at Middle Tennessee State University in 2003. Two years later, he joined Belmont University in a similar capacity. While at Belmont, he was asked to develop a course on entertainment leadership, which he taught in Belmont's Mike Curb School of Entertainment and Music Business.

BUZZ KNIGHT most recently served as EVP of strategy and innovation for Beasley Media Group, which he joined in 2016 as VP of program development when the company closed on its purchase of Greater Media. Knight is an accomplished major-market programmer and today heads up the consulting firm Buzz Knight Media.

MIKE KENNEDY is a Kansas City legend who has programmed multiple stations

in that market, entertained on the air, was VP of programming for Wilks Broadcasting and Steel City Media, and most recently was OM/PD for Audacy's WDAF (106.5 The Wolf) and KZPT (99.7 The Point). Kennedy has been involved in every aspect of radio.

I started our roundtable by asking the group what they see as the biggest challenges facing radio today. Their responses are real, honest, open, positive and not-so-positive. In fact, at first glance, one might think some of their opinions are negative. But that's not their intention. These experts seek to identify our weaknesses and challenge us to address those issues.

They point out recognized problems. They question whether anyone has the stomach to take the necessary big steps to turn around the content and entertainment area of the business.

Ed Salamon kicks off the discussion, pointing to the industry's past and the value of on-air talent then and now. Ed and I worked together in Los Angeles in the late '70s and were a part of the Top 40 battle in L.A. with KTNQ (10Q), ultimately beating the legendary KHJ. A lot has changed since the Salamon-programmed WHN/New York became the most listened-to Country station of all time. Radio's future, however, has remained bright because of its core strengths of connectivity with its listeners and its ubiquity.

Salamon says, "We won the Top 40 battle in L.A. with connectivity and personalities. 10Q's bigger-than-local personalities included the Real Don Steele, M.G. Kelly, Jack Armstrong, and, on weekends, Scott Shannon. The challenge is for today's personalities to connect with their audiences and for stations to connect with their communities even when they are not listening to the broadcast signal, through social media, events, alliances with organizations and local sports teams, and in the metaverse. Each of those air talents took responsibility for connecting with their audience because they saw the value of it to themselves and their own careers."

Buzz Knight proclaims, "The radio industry's greatest challenge is the fact that so many companies are drowning

in debt, forcing them to operate with a defensive posture rather than an offensive posture. Radio desperately needs to operate with an offensive mindset when it comes to areas like talent development and retention, innovation, and revenue generation. The industry should operate in an offensive posture when it comes to messaging within the advertising community. This is not the time for the industry to have an inferiority complex."

He continues, "Given the reality of increased competition, the ability of new launches to achieve a large audience without massive marketing is rare. Which makes it apparent to me that it's better to invest in what you have than try to launch something new.

"If you have big brands and you feed and nurture them, you still have a shot to have a good business. Please don't take lightly the notion of feeding and nurturing, as in today's competitive climate it is more important than ever to stand out. Marketing is critical, now more than ever. You ask your clients to market themselves, and if you don't, it looks weak and leads to greater



"Catching up and re-creating the bond and magic with on-air talent is critical. I say, and have said for years, that when radio loses that connection, we are done."

Mike Kennedy

problems such as cume erosion."

If you don't market? "If you have mid-pack lower-tier brands, your business and audience retention will be challenged more and more every year," Knight says. "The future for those types of brands frightens me, as I fear these types of stations will never dig out of their hole."

Mike Kennedy points to the power of the radio star. "Catching up and re-creating the bond and magic with on-air talent is critical," he says. "I say, and have said for years, that when radio loses that connection, we are done. I think in the last couple of years the powers that be finally saw that eliminating the talent that created the bond with listeners was a mistake."

"I could not believe what I was seeing back in the PPM implementation days when the then-powers that be thought it would be a good idea to relieve their stations of the heritage talent because of the new PPM mentality. I fought like a madman to keep our talent because, in my opinion, that was the only way we could keep listener loyalty."

The legendary programmer echoes something I've said in the past: that on-air personalities are the one programming element that can't be easily copied. Kennedy says, "We all know you can get music in many different ways, but local talent is a special asset that needs to be fought for and protected. And all of a sudden, in the last couple of years, the industry has started to figure that out. I still think that is one of the biggest challenges – fighting for your local talent and nurturing talent. Obviously, it's not feasible or affordable in most markets to have wall-to-wall local talent, but I sure think it's smart and feasible to have strong anchors in AMD and PMD."

He continues, "I am personally a music guy and love all kinds of music, but when I go to 'my radio,' I go for the personalities. I'm not crazy enough to think the youth of today are using radio the same way, but sadly, they don't know any different because radio made the decision years ago to take that important element away from them."

Can that type of relationship be created again? "I don't know. But what I do know is when I listen to my local stations,



"The first wave of aggregators created a lot of the problems that today's owners are dealing with. Many good people became collateral damage because they were paid a fair salary for their performance."

Scott Shannon

they spend a hell of a lot of time directing local listeners away from their own product to 'personalities' and 'talent' being delivered in other forms. So it seems like the companies believe in the power of talent – just not their own, in many cases."

Note that Kennedy did qualify his remarks, saying he doesn't want to be "perceived as making blanket statements, as I know not all companies are the same."

Scott Shannon, one of the best-known personalities in America – who is also recognized for his highly successful career as a programmer – shines a light on one of our problems: we're not teaching PDs the way we once did. He says, "We no longer have the minor leagues to season a program director or a talent. Because of syndication and voicetracking, there are fewer opportunities for talent to practice, practice, practice."

He goes on, "Just because you are syndicated doesn't mean you're good. That's not to demean syndication, because a

balance of local and syndication works for the ratings, but it eliminates the training ground in smaller markets. Like an athlete, practice makes perfect. We're not teaching talent what to listen for when listening to a station or talent, either. We're not encouraging talent to learn from listening."

"If you want to blame someone for the mess that radio is in today, it's Bill Clinton. He pushed for deregulation. That led to consolidation. Radio, at its best, is an art form. Little by little, the art form has disappeared. That's one of the things that's changed because of consolidation."

Other businesses have been deregulated and have contracted, but they still focused on customer service, maintaining key employees, and growing their business. Radio's deregulation hasn't played out that way.

Shannon notes, "We used to have plenty of research, which was important to understand your audience. Marketing dollars were available to attract an audience. That's not what we see universally today."

He goes on, "Commercial content levels have increased at a time when we've never had more competition than we do now. We're competing with other stations in the market, 100 channels on SiriusXM, Spotify, Pandora, and podcasting. Our business isn't the only business going through this. Other mature businesses are experiencing the same thing. Competition levels for our competitors are going to increase, too. That will further water down all of the media as we know it today."

"The elimination of jobs, and having many employees multitask, is a change that's helped companies cut costs, but you can't tell me that a PD can be as effective programming five stations as they were when they programmed one. Same for promotion departments. They're understaffed and underfunded."

When it comes to the future, he points out that the operators in this current wave of ownership aren't at fault the way the first wave of consolidators were. Shannon says, "I'm not castigating the people who have bought stations from the early aggregators. They're doing what they need to do to save an industry. The



"Better measurement has always been an issue, but it is now worth fighting for more than ever so radio can be monetized as it deserves. That's what is important for our future."

Ed Salamon

first wave of aggregators created a lot of the problems that today's owners are dealing with.

"Many good people became collateral damage because they were paid a fair salary for their performance, which someone somewhere decided was too much. For so many companies now, every programming decision becomes one where the monetary factor is the main factor."

When it comes to predicting the future of radio, Mike Kennedy says, "The future as we know it? My gut feeling is that media companies better start reinvesting in their talent on a larger scale. It feels like the music battle, and appetite for music, are shrinking so we'd better think of another option. Like expanding the spoken word on those expensive FM sticks — yes, I still call stations *sticks*."

"This is certainly a bigger issue than I make of it, but maybe it's just time to stop wasting the resources on AM stations that nobody is listening to. We know that obsolescence happens, sadly, so why

not embrace it? If that can help stop the drain of resources, maybe it's an option."

Kennedy states, "Radio companies can quit pretending that they are here to serve the local community and provide those services they were licensed to do. We all know that's just not the honest truth. The apps are great, I love them and use them, but let's use them as an extension of our radio station brands — not the place to go find something else that competes with us."

When the question was posed to Ed Salamon about radio's ability to reach the heights of the past, he recognizes the level of increased competition from newer mediums, and the weaknesses of the rating service. "Given the changes in rating methodology since WHN became the world's most listened-to Country station, it's unlikely that its record will ever be broken. There are more listening platforms available now than only the over-the-air signal from a broadcast tower."

Salamon says, "Radio is more ubiquitous than ever. Today nearly everyone constantly carries a 'radio' receiver with them as a function of the apps available through multiple smart devices. In addition, 'radio' is available on demand as podcasts, streaming stations, and videos."

"The challenge is measuring all of that listening and properly crediting it as radio. Better measurement has always been an issue, but it is now worth fighting for more than ever so radio can be monetized as it deserves. That's what is important for our future."

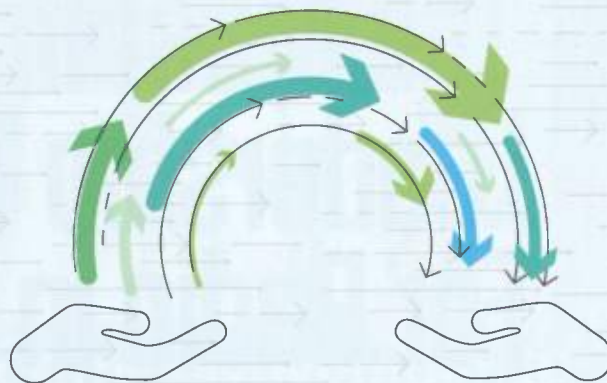
Kennedy says, "I'm not smart enough

to roll out any mind-blowing remedies for radio. I just know that we got away from what made us successful. Whether that was greed, the need to use radio cash flow to fund the app game, or just the fact of business that when you pay too much for something, you've got to find a way to pay for it, and you end up reducing your best assets."

There is also a "big tech effect" on on-air personnel: companies like Apple and Amazon are adding air talent at a time when radio is eliminating them. Why? They know that great talent creates a connection with the audience. They know that it creates day-to-day listening. Radio is going the other way. Some great air talents have left radio to work for the big tech companies. Scott Shannon shares that we should all be "worried that it's only the beginning of talent defecting."

The most important thing these former members of the Best PDs in America list agree on is that radio is still exciting, and it has a future that's stronger than the naysayers want us to believe.

Scott Shannon shares the passion that continues to burn within his soul: "I still love getting up in the morning, going into a radio station, and going on the air. The only time I feel bad about still working is when I first wake up at 3:15 in the morning. Once I'm over the initial rush of being tired, I'm wide awake and eager to get in and get on the air."





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The Most Important Leadership Traits For Radio In The 21st Century

As the 21st century continues to unfold, it is important for radio leaders to stay sharp and adapt quickly. In an ever-changing media landscape, there are countless ways a leader can fail, but only by staying nimble can they succeed. It takes more than just passion for a product or service to lead a company in today's digital age, and you *must* be able to lead effectively if you want your company to succeed. Here are the top leadership traits for radio leaders in the 21st century.

COMMUNICATION

Effective communication is often overlooked, but it is critical for leaders to stay on top of their communication strategies. It's the old question: if you are in the communication business, how come you are challenged by communicating? In fact, communications is often listed as the number one challenge for executives.

Leaders must find a way to effectively get information across in every type of situation. That means being able to communicate with everyone in your organization, as well as outside stakeholders and customers. Communication is best when it is two-way, and it is that two-way communication that keeps everyone on the same page, no matter the situation.

To create effective communication strategies, you must first understand your audience. What are their needs? What types of words and language do they prefer? If you take the time to understand your audience, you'll find it

will be much easier to create effective communication strategies.

RESILIENCE

There is no doubt that resilience is a critical trait for 21st-century leaders, especially in the radio industry, where tides are shifting more rapidly than ever. As a leader of your company, it is your job to keep a level head and stay focused in the face of adversity. You must find a way to keep your team on track and persevere through the tough times.

EXPERT PROBLEM-SOLVING

No matter what path you take at the start of your career, it is likely you will face challenging situations that require a cool head and quick thinking. This also means understanding the importance of planning for any scenario.

Good problem-solving skills go hand-in-hand with curiosity and creativity. Being able to look at a situation from multiple angles and try out different solutions is a great skill to have. When something does not go as planned, you must be able to recognize that and quickly make a Plan B. This is a particularly important trait for radio leaders, who must be able to shepherd their teams through the good times and the bad.

EMPATHY

Now more than ever, a successful leader in the radio industry must be able to see things from the perspective of everyone they encounter, from customers and

listeners to employees and everyone in between. It is critical that you be able to empathize with others in order to build trust, gain new insights, and solve problems.

Being able to read people and identify their needs and feelings will allow you to create better products and services. Not only that, you will also be able to create better relationships with stakeholders and improve your company's brand and reputation.

CONFIDENCE & COURAGE

You must be a confident leader, willing to take calculated risks and follow your gut instincts. You must be able to put your ideas and plans into action by leading your team with courage and resolve.

This is particularly important when you are trying to disrupt an industry that desperately needs disruption. It is during these times that your confidence and courage will be tested. You must be able to pivot when necessary but still lead with confidence, no matter the situation.

CONCLUSION

These are incredibly challenging times for the radio business. As you have seen, there are many traits you must have in order to succeed. However, it is important to remember that no one is perfect. You must be willing to learn from your mistakes and adapt in order to succeed. With the right amount of passion and perseverance, you can navigate the road ahead.

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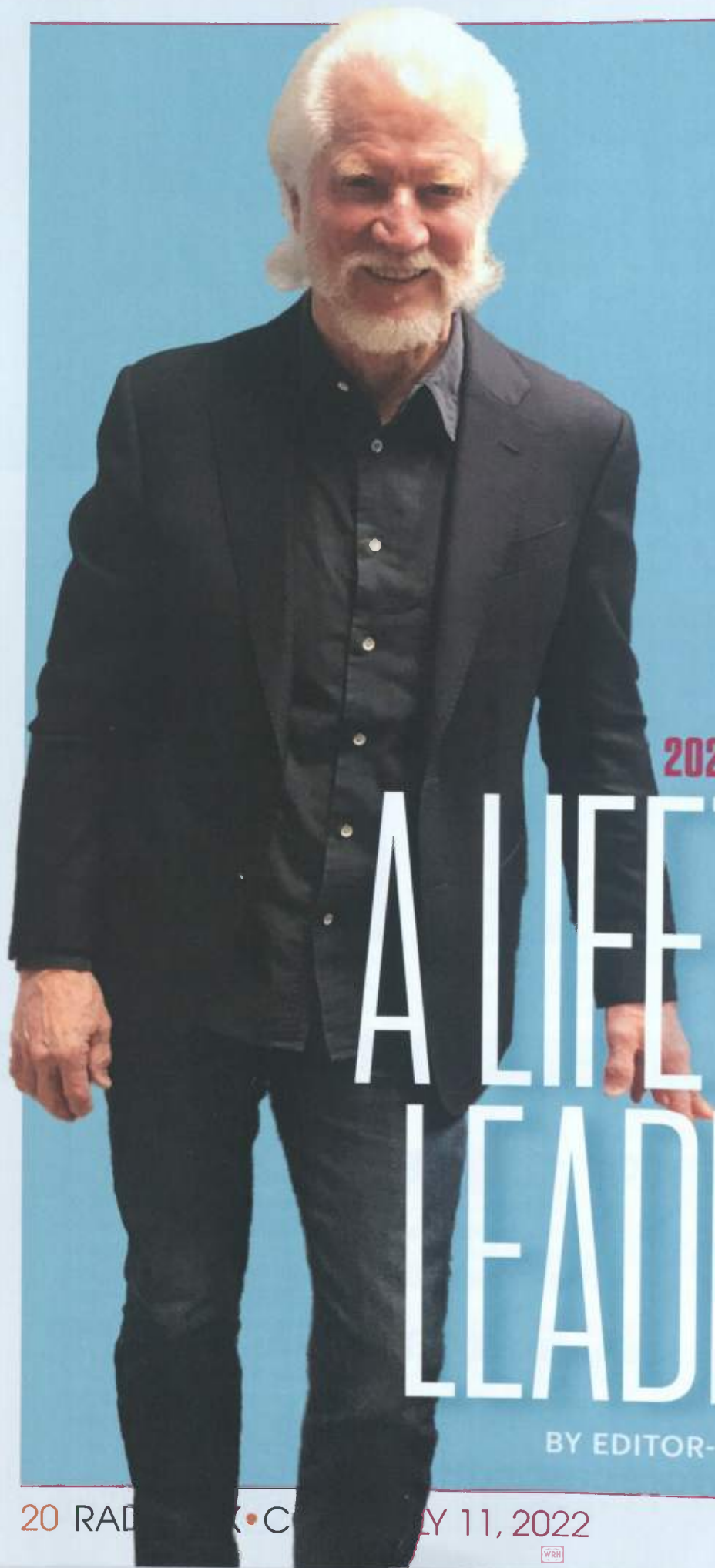


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2022 LIFETIME LEADERSHIP AWARD

A LIFETIME OF LEADERSHIP

BY EDITOR-IN-CHIEF ED RYAN

Until this year, Ed Atsinger held the record for the most years on Radio Ink's 40 Most Powerful People in Radio list, with 25. Back in 1974, along with his brother-in-law Stu Epperson, Atsinger launched Salem Media Group with one radio station, KDAR-FM in Oxnard, California. Today, Salem is America's leading multimedia company specializing in Christian and conservative content.

In December of 2021, Salem announced that Atsinger would be turning over his CEO position to David Santrella. The company created a new position for Atsinger, executive chairman of the board, so Salem could continue to benefit from his decades of experience. Atsinger will also continue in his role as chairman of the Executive Committee of the Radio Music License Committee.

Radio Ink congratulates Ed Atsinger on a lifetime of great leadership.

Radio Ink: Why did you and Stu Epperson launch Salem?

Atsinger: With the advent of television in the late 1940s, radio, which was primarily formatted with long-form talk programming — comedy shows, radio drama, variety shows, live events including live sports — was changed forever. Most of that content transitioned to television, and radio went through a remarkable business transition, becoming predominately a music-intensive medium.

A number of fairly successful religious programs that were able to fit into radio's pre-television programming were largely left behind, often not able to get access to the emerging television platform, but also no longer a fit for radio's new intensive music platform. This was particularly true in the dominant major-market radio stations. Stu and I recognized that most well-produced religious programs, particularly daily but also weekly, were finding it almost impossible to obtain radio time on stations that would allow them to reach a mass radio audience.

After launching KDAR-FM in Oxnard, California, in 1974 with a dedicated 24-hour-a-day religious format, we recognized that there was a way to meet that need, so we began to aggressively target acquisitions, particularly in the top 25 metropolitan areas (roughly half the population of the U.S. is in the top 25 metros). We started in 1977 with the acquisition of a full-time AM station licensed to Boston, Massachusetts, with good coverage, and about the same time with a Class C FM with excellent coverage in San Antonio, Texas. A year or so later, we added stations in New York City; Columbus, Ohio; and Tulsa, Oklahoma.

Today Salem operates major-market radio facilities in all of the top 25 metro areas, offering a platform for well-produced, compelling religious programming targeting the Evangelical Christian and the conservative Roman Catholic communities, but with content that is relevant to anyone who struggles with all of the challenges that we all face as we navigate our way through life striving to build stronger families and communities.

We all know that radio is very much a lifestyle medium, and every radio broadcaster holding a license is obligated to operate in the public interest — a term the FCC has principally defined as offering programming that addresses community problems in a constructive way. The overwhelming majority of radio broadcasters fulfill this obligation, but not all. If we are not careful, we can easily exacerbate the major challenges facing our cities and communities. Salem takes great satisfaction with the firm belief (and evidence to prove it) that our programming is part of the solution and does not contribute to our community's problems.

That is a long-winded answer to a short question, but I don't know how else to answer it.

Radio Ink: When you co-founded Salem in 1974, did you think the company would become what it is today? Was this the goal you set out early on?

Atsinger: With the successful launch of KDAR-FM in 1974 as a 24-hour-a-day religious format, the pent-up demand by

"Ed Atsinger continues to be a mentor to me in both business and life. In business, his understanding of the most intricate details has taught me that details matter. And Ed's default is always 'What's the right thing to do?' That's been a lesson that impacts every aspect of my life, both inside the walls of Salem and at home."

David Santrella
CEO
Salem Media Group

"I am pleased to add my voice to the many others congratulating Ed on this well-earned recognition. Ed is a terrific leader and strategist who, along with Stuart [Epperson] and Dave [Santrella], has done a masterful job in successfully building Salem over the years. He is also a dedicated, effective industry leader who has made outstanding contributions through his work at NAB, RMLC, and beyond for the benefit of all broadcasters."

David Field
CEO
Audacy

religious program producers for access to the larger markets suggested that there was a nationwide market opportunity to address that demand.

We saw its potential, but the biggest challenge was raising the capital necessary to acquire full-coverage radio facilities in the largest cities in America. Of course, the biggest part of that challenge was whether or not you could successfully support the capital required with the proceeds this type of programming could generate. So I don't think we could say that we envisioned what Salem would be today. We saw the potential and began to implement the business plan, one station at a time.

One interesting development that we didn't really fully appreciate was the extent to which the creation of the radio platform for religious programming that we were building would give birth to dozens of new religious programs. Success in radio requires great facilities, but great facilities without great content is a formula for failure.

As we expanded the platform across more and more cities, new programs arose to take advantage of what they now recognized was an attractive opportunity to further their organizations' mission. In the over 40 years since Salem began, we have had a hand in identifying some of America's most impactful and compelling religious personalities and assisting them in launching content designed for radio.

Of course, almost concurrent with the development of our Teach/Talk format, Contemporary Christian Music emerged as a major music genre, and we embraced opportunities to feature a companion music station whenever feasible, which certainly has contributed to the dynamic growth of religious programming.

In the mid-1980s, we decided to determine where our religious Teach/Talk audience went on the radio dial when they left our station. We began in Los Angeles by identifying who KKLA-FM's religious audience preferred when not listening to our Teach/Talk format. We thought that it would be another religious station in L.A., either another religious Talk station or a Christian music station — both of those alternatives existed in Los Angeles at that time.

Much to our surprise, we found that it wasn't another religious station at all, but rather it was the leading News/Talk station in Los Angeles. At the time it was KABC-AM. We thought this might be an anomaly, so we then investigated all of the other major markets that featured our Teach/Talk format. Much to our surprise, we found that the same phenomenon occurred in almost all of those markets as well.

We conducted later research that concluded that the majority of the audience that listened to syndicated or local conservative Talk radio were people of faith. That certainly was true of Rush Limbaugh's audience. In any event, that led us to launch our News/Talk format with a center-right editorial emphasis, which then developed into our radio network operation. Today we provide content to over 3,400 affiliates that take either our long-form talk personalities, our Contemporary Christian Music programming, or SRN News/Townhall News out of Washington, D.C.

By the way, there is an interesting story as to how we got into the news business. During the Bill Clinton/Monica Lewinsky scandal, we found that it was becomingly increasingly problematic for us to carry news stories on our religious stations that many of the major news providers we were utilizing at that time (whether it be ABC, AP, or Mutual — it didn't seem to matter). The way that they were reporting the details of the affair became increasingly offensive for our audiences, particularly with younger members of the family.

An opportunity arose to acquire a news organization that had been launched by Pat Robertson called Standard News. We made that acquisition, enhanced it with our own personnel, and today have over 2,400 affiliates that take SRN News or Townhall News. You can drive from East Coast to West Coast today and almost never be outside the reach of Salem's news content.

In fact, I think that Salem is probably the only radio group today that produces a nationally syndicated news product designed for radio. ABC, of course, no longer operates radio stations, nor do CBS or NBC. To the extent that any of those services survive today, they are

produced by non-radio broadcasters. That also holds true for Fox News, which has a dominant television presence but has no radio ownership.

I promise my answers to the other questions will be shorter, but I couldn't do justice to your question without the lengthy response.

Radio Ink: Did you believe you'd be in the business this long, and CEO as long as you were?

Atsinger: I never really thought about that question with any deep contemplation, but when we launched the business model built around a major-market platform for religious broadcasters, we made the commitment to those programmers that we would be there for them as long as they needed us. After all, both Stu and I were active and committed to our religious faith, which we shared with almost all of the organizations that were utilizing our radio platform.

The religious programmers who buy time from us support their mission by building a donor base among their listeners, so it is a listener-supported business model. But a business model that takes a number of years to build that base of donor support to get to breakeven on even paying for the cost of the airtime they are purchasing, let alone other necessary investment. Many times religious programmers would buy time from a secular operator whose only commitment to the programmers' mission was financial, and who would flip formats on them sometimes after a year or two, just as their donor base was breaking even. That was a huge frustration for many religious programmers.

A classic example occurred in the Los Angeles market in the late '70s or early '80s. A very prominent broadcaster who operated an AM/FM combination in Los Angeles decided to reformat their AM to religious Talk. They hired a manager who had connections to the religious

"Ed Atsinger is a legend in our industry. He has built a purpose-driven media company specializing in Christian values and not just surviving, but thriving as our industry has radically changed in the era of digital disruption. I personally witnessed Ed going to bat in support of the entire radio industry during the COVID pandemic and securing game-changing relief for all local radio broadcasters, not just his own company. We all owe him a great debt of admiration and gratitude."

Alfred Liggins
CEO
Urban One



Ed Atsinger with Salem Media Group talk personality Larry Elder

"Ed Atsinger has been a giant in the radio industry since founding Salem decades ago, growing the company into one of the premier radio broadcast groups in the country. During his time on the NAB Board of Directors, Ed's leadership, infectious passion for radio, and unique insight into our business helped the board set a course for the industry's long-term success. On a personal level, I have greatly benefited from Ed's friendship and collaboration in confronting the most complex policy challenges facing broadcasters, especially music licensing. His insights have helped me more effectively serve the interests of our members. I congratulate Ed on this well-deserved honor."

**Curtis LeGeyt
CEO**

National Association of Broadcasters

programming communities, who was able to quickly obtain contracts from a number of Christian program producers and launched a new religious Talk format called Praise Radio. I remember the manager coming to a religious broadcasters' convention promoting the station, reporting that "God was alive and well at Praise Radio."

About a year or two later, the company decided to drop the religious Talk format and simulcast the programming on their very successful, highly rated Top 40 FM station, and God abruptly died at Praise Radio. Religious programmers had been burned by this experience many times. That's why it was essential to our business model and to our success over the years to make the absolute iron-clad commitment that we would be there for them as long as they needed us. We have fulfilled that commitment throughout the years of our operation.

You have followed the radio industry for decades, and I am sure you have observed the trend over the last 20 years or so of major-market FM stations that featured spoken word religious programming dropping that format to embrace a Contemporary Christian Music format — because they concluded that the Contemporary Christian Music format expanded their cume and proved to be more financially successful. This has been particularly the case for nonprofit religious organizations whose business model is based on building a donor base.

There is no question that you can build a bigger audience with Contemporary Christian Music than with spoken word programming, and many Christian organizations that featured religious teaching for many decades have dropped that format in favor of Contemporary Christian Music. I can point out a dozen major markets where this has occurred. Even at Salem, we do better financially with a well-programmed Contemporary Christian Music format than with a comparable spoken word format in the same city.

A prime example is our KLTY-FM in Dallas, which is consistently in the top five for all stations targeting Women 25-54 with a Contemporary Christian Music format. However, if we want to add a Contemporary Christian Music station to

an existing cluster, we won't do it at the expense of our existing Teaching/Talk format. We will either acquire another station for music, or we will simply not do music. I knew as long as we were in this business, we were committed to the ministries we have agreed to serve, and as I said, we pledged to be there as long as they needed us.

Radio Ink: Why do you believe you were able to be a successful CEO for so long?

Atsinger: That is a tough, complicated question. The first station I put on the air was in August 1969. It was a 250-watt 3-tower directional AM station licensed to Garner, North Carolina, a community seven miles southeast of Raleigh. We launched the station in a 12' x 60' trailer located on a 10-acre cow pasture leased by a farmer. When we filed the application to build that station in 1965, we had applied for a 250-watt nondirectional daytimer on 1000. That signal actually covered Raleigh quite well on a non-directional basis.

After filing the application, in March 1965, before it was acted upon, the FCC changed the rules and adopted a new rule call the "Suburban Rule." That rule basically stated that if you were in a suburban community and put a 5-millivolt signal or more over the dominant adjacent city, the commission would assume that you were really targeting that city, and they would require that the application put at least 25 millivolts over that city. If you didn't do that, they would dismiss the application.

That was impossible to do. My only option was to amend the application and propose a 3-tower directional signal that pulled the 5-millivolt contour outside the city limit of Raleigh — a real dilemma. Raleigh was where the people were. With the new direction patterns, you could drive seven miles in two directions and lose the signal. Much of the population of Raleigh could barely hear the station. I debated long and hard as to whether or not I should build the station out or surrender the construction permit.

At the time, I was a tenured professor of Speech Communications at Los Angeles City College. My wife was a tenured teacher with the Los Angeles Unified



Ed Atsinger greets soon-to-be-President Donald Trump at a 2016 election event.

"Ed is a fierce, passionate, and highly effective advocate for the broadcast industry. As chairman of the RMLC Board, Ed has been tireless in his efforts and extremely impactful. It's been a pleasure to serve alongside him."

Collin Jones
SVP/Corporate Development
Cumulus Media
RMLC Executive Committee

School District. She resigned her position, and I was able to get a sabbatical leave at half-pay for a year. We set off in June of 1969 to Garner, North Carolina, to seek our fame and fortune to build and operate a 250-watt 3-tower directional daytime AM station.

I tell that story to respond to your question about some of the success I have achieved. I attribute a lot of it to that Garner, North Carolina, experience. I went back there in the summer of 1969, to assist in completing the construction of the station, doing such things as assisting a local farmer in plowing 120 copper wires into the ground at the base of each tower to establish the ground system.

When we got on the air, I did announcing, I wrote and produced commercials, I hired the limited staff we had, I swept the floor, and in my spare time I went out and sold advertising. All the while I tried to figure out how to improve the signal, how to satisfy the commission so that we could qualify for

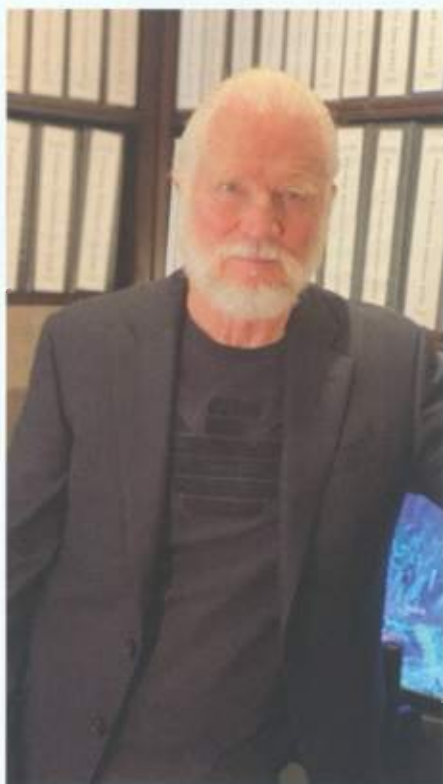
an exemption to the Suburban Rule to improve our signal.

It was complicated — I had to learn a whole lot about engineering, a lot about FCC law and business law, how to sell, and how to find good employees. After a year we were able to let the signal out somewhat. We were able to generate enough revenue to make a few bucks. I hired a local manager and returned to Southern California to resume my teaching career.

I don't ever want to go back to Garner and repeat that experience, but I wouldn't trade what I learned for a pot of gold. I know I am pretty knowledgeable about all aspects of radio engineering, from propagation to equipment; I know how to sell successfully; I am very knowledgeable about FCC law regulations and business law generally; and I know a good bit about how to run a successful radio operation. The foundation for it all was that Garner, North Carolina, experience.

"I entered the media brokerage business in the early '90s. Ed Atsinger and Stu Epperson, Sr. were some of my first clients, and, over the decades, we have done dozens of radio deals together. Ed Atsinger usually takes the lead on dealmaking for Salem. He understands every aspect of the radio business and he drills down on details that most dealmakers would ignore. His operational background and knowledge of engineering mean he isn't shy about tackling challenging deals. We have done a lot of them together. Working with Ed as a broker means you'd better be informed and focused or you'll get left behind. He's a very quick study and one of the best minds in our business. Ed and I don't see eye-to-eye on politics, but we've developed a terrific working relationship. I have a great deal of respect for how Ed and Stu have taken a shared vision and, through hard work and dedication, grown it into a successful multiplatform media company that still reflects the core values they started with over 40 years ago."

Mark Jorgenson
Jorgenson Broadcast Brokerage



I think knowing how to do it all has contributed to my success. I often chat with managers — even some of our own — who have never visited a transmitter site, have no idea what equipment is out there, how much redundancy exists, et cetera. I am sure many managers can be successful without that knowledge, but for me it has been invaluable. Finally, I am a very persistent person. I don't give up easily. If there is a will, there is a way, and that attitude has served me well during my tenure at Salem.

Radio Ink: Give us your thoughts on radio today compared to 1974.

Atsinger: Obviously there have been enormous changes in radio since 1974. Back then AM was still more dominant than FM, but that landscape was changing rapidly. The number of stations licensed since 1974 has increased dramatically (primarily expansion on the FM band), but there is no question that the impact of the digital revolution has been the most profound change agent affecting the radio business.

I think it is important, however, to think about what hasn't changed. The attraction and impact of audio communication is even more powerful today than it was in 1974, and free over-the-air AM/FM radio, along with its streamed counterparts, still commands the dominant chunk of audio consumption. So that remains a constant.

Another thing that hasn't changed since 1974 is the fact that nothing happens at

a radio station until somebody sells something. Without a sale, there is no contract to sign; without a sale, there is no copy to produce; without a sale, there is nothing to log; and without a sale, there is nothing to bill or collect. While it is often said that content remains king — undoubtedly true — nothing happens at a radio operation without great sellers. That hasn't changed in spite of the emergence of programmatic digital selling platforms.

Radio Ink: Where do you believe the radio industry will be in the next five to 10 years? How does it need to evolve?

Atsinger: Because radio is still a very reliable and simple technology, I think it will survive the technological revolution that we're going through, certainly in the car. However, 30% of Salem's revenue today is digital, 10% comes from publishing, 60% comes from what we consider traditional radio and network revenue.

Because technology is changing the world rapidly, it makes crystal ball-gazing more difficult. Any technological developments that enhance audio communication will need to be incorporated. It seems likely that the biggest change will be in the automobile, with the development of autonomous vehicle technology and the impact of that technology on in-car entertainment and the digital dashboard. Obviously, these

technologies are still at a very early stage, so it's impossible to predict exactly how these changes will play out. Nevertheless, I believe they will have a significant impact on the radio industry.

Radio Ink: What does radio need to do better to gain more revenue share?

Atsinger: Radio needs to do a better job of exploiting the immense value and credibility it brings to advertisers. We are bombarded with a variety of digital ads each day, and we have no idea whether the company is legitimate or not. However, when you hear your trusted radio personality tell you about a particular product or service, there is instant credibility that nameless and faceless digital advertising cannot provide.

When you couple that with the frequency and reach available through radio, you create both brand awareness and credibility, neither of which digital advertising has displayed any success in doing.

Radio needs to get better at selling its growing digital assets — the stream, the website, the e-mail list, the data. With the rapid growth in streaming both in-car and via in-home smart speakers, digital has gone from being a minor add-on for most radio stations to a vital source of listenership. But there is still much work to be done to optimize the monetization of these digital assets.

Radio Ink: How would you like to see Salem evolve over the next decade or two? Would you like to see more stations in the company portfolio?

Atsinger: I'd like to see Salem evolve the platforms from which we offer the content our audiences are interested in, and certainly radio will continue to be an important part of that strategy. In terms of adding radio stations to our portfolio, we are always looking for the right radio stations to add.

Salem's biggest strategic focus is the ongoing process of transforming the company from a pureplay radio broadcaster into a true multimedia company while continuing to superserve the audience interested in Christian and conservative news and opinion content. This process began almost 25 years ago, when we launched our first website, and



today almost 30% of Salem's revenue comes from digital, and another 10% comes from book publishing. I fully expect to see further significant growth in the contribution of digital and book publishing.

Radio Ink: At the end of 2022, Salem Media Group will celebrate 36 years of operations. Looking back, what do you believe is the company's greatest achievement?

Atsinger: Building a nationwide platform to facilitate a message of hope, grace, and encouragement to face and overcome life's challenges from America's premier communicators of Biblical truth.

Radio Ink: What was your biggest accomplishment at Salem as the CEO?

Atsinger: Leading the company by defining its mission and casting and reinforcing that vision to superserve the audience focused on meaningful Christian and Biblical truth and sensible, principled public policy solutions. And not just defining the mission, but keeping the company focused on achieving the mission in ever more constructive ways for the communities we serve.

Radio Ink: In reflecting over the years, is there any challenge or goal that eluded you?

Atsinger: There are a few that I won't delineate because I am still pursuing them and haven't given up.

Radio Ink: What is the most important trait you believe necessary for successful leadership?

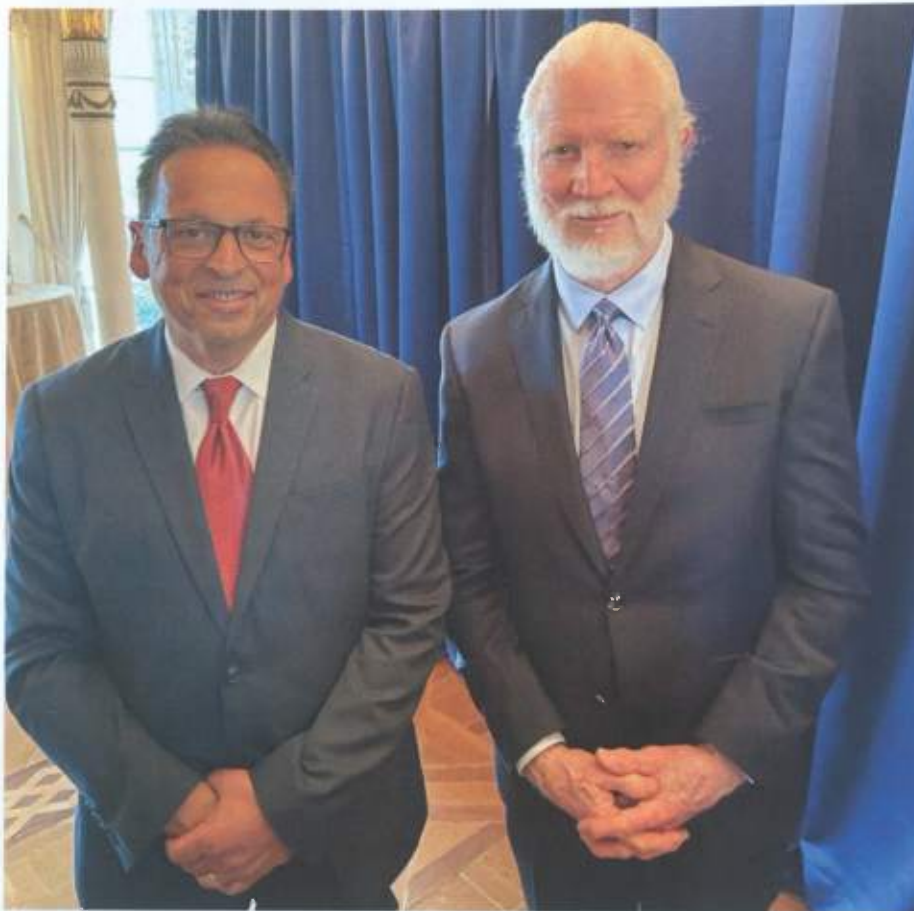
Atsinger: It is hard to identify a single trait. In my case, I would say persistence in everything that should be done, particularly as it pertains to the company's mission. But I think the advice in the well-known business publication *Good to Great*, suggesting that one of the major ways to get from good to great is to get the right people on board the bus and, equally important, to get them in the right seats.

At the end of the day, it is all about building the right team in the right roles and helping them be the best they can be. I have found that it requires working with people where they are, recognizing their strengths and weaknesses, and helping them to reach their full potential. We have dozens and dozens of people who have been with the company for two or three decades or longer, and I have seen firsthand how the contribution of these talented individuals has grown and developed over time to contribute to Salem's success.

Radio Ink: Tell us about your team, your employees, and what they have meant to you over the years.

Atsinger: Let me start with my senior management team. They are among the very best in the industry. You know about David Santrella and how much I appreciate him, but there are so many others. David Evans is our chief operating officer and works hand-in-hand with Dave Santrella. They are the perfect team at the top of the hierarchy. For my needs and Salem's needs, there is no better CFO than Evan Masyr. Chris Henderson, executive vice president and general counsel, oversees our sizable legal team but also heads HR, and as if that were not enough, oversees all of our IT.

Chris Gould started as GM of our Tampa cluster, and joined our C-Suite in March 2011 to oversee our national block programming business. Revenue from that business alone is almost 28.3% of total revenue. We have had a number of capable people in that role over the years, but no one has done it better than Chris. He supervises the client base, oversees staff dedicated to block programming, and now, in addition to all that, runs a four-station cluster in Colorado Springs.



Ed Atsinger with Salem Media Group CEO David Santrella

As I said earlier, 30% of our revenue is now from digital sources under David Evans' leadership. Several managers who report to David have made enormous contributions to our digital growth, including Rick Killingsworth, who oversees most of Salem's national digital operation out of Richmond, Virginia. Jonathan Garthwaite in our Washington, D.C., offices has done a marvelous job of building our conservative websites, which complement nicely our radio network content and include Townhall.com, RedState.com, HotAir.com, PJMedia.com, Twitchy.com, and BearingArms.com.

That is probably more information than you wanted, but these businesses have grown tremendously under Jonathan's leadership and beautifully complement the mission to superserve our target audiences with all of our complementary platforms. There are many others I could mention, and most of them have been with the company for over 20 years.

Radio Ink: Why is David Santrella the right CEO for Salem at this point in time?

Atsinger: Dave Santrella is the quintessential radio broadcaster. He started radio his freshman year in high school and went on to manage his college radio station and has the unique distinction of getting a sales position with NBC Radio in Chicago even while he was finishing his full-time attendance at college, getting a degree in Broadcast Communications.

He has been immersed in every aspect of radio since then, with 40 years in the business, always with a principal focus on sales and sales management. He is a consummate people person, generous and caring, but tough when toughness is required. I encouraged him to run for the NAB Board, as I was stepping down from a six-year term. He was elected handily and within his second term was elected NAB Radio Board chair, and he now serves as

NAB Joint Board chair. You don't get on the NAB Board in any position unless you have exhibited significant leadership skills in the business. David was elected leader by a group of leaders. It speaks volumes of his talent and ability.

He is passionate about Salem's mission, and in his 21 years at Salem and 12 years in the executive suite in Camarillo, where he joined as president of the Broadcast Division before he became CEO, he is the author of most of our major growth initiatives, including Salem Surround, our digital advertising agency, and SalemNOW, our online streaming subscription service. So, yes, David Santrella is the perfect CEO for Salem at this time.

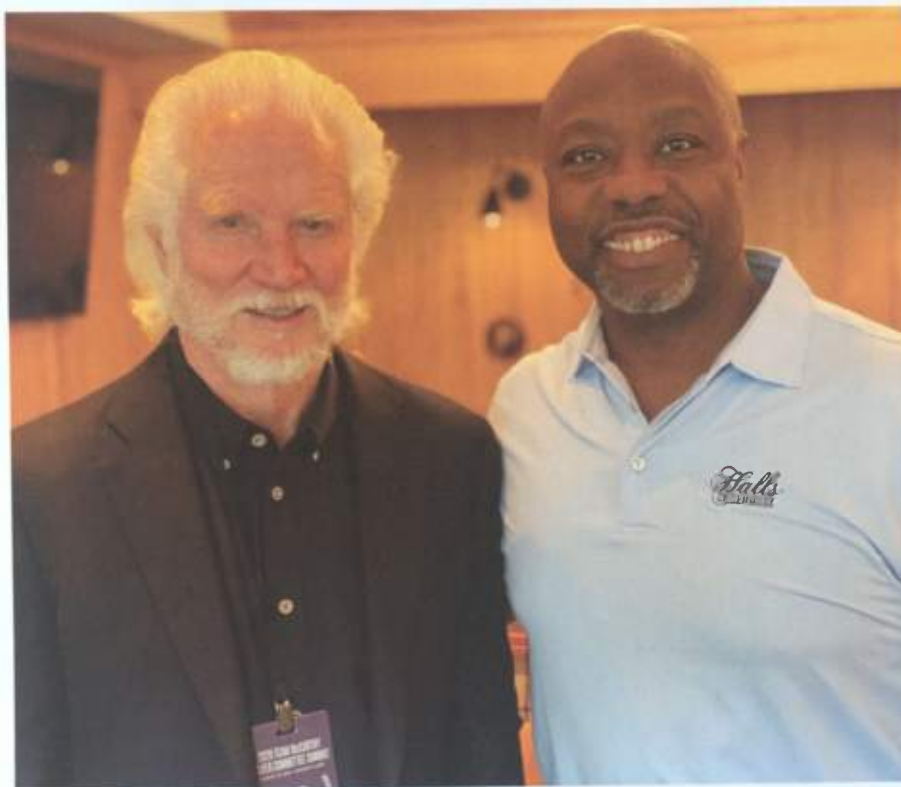
Radio Ink: If you had not made a career in media, what would you have been or done?

Atsinger: Before I launched my first station, I was a tenured professor of Speech Communications at Los Angeles City College and director of Forensics at the same time. I have always had entrepreneurial instincts and likely would have gotten into some other business enterprise, perhaps real estate development, but I believe that I was providentially guided to launching Salem, along with my brother-in-law Stuart Epperson, who was co-founder and who actually was most responsible for my entry into the business.

Stuart, by the way, played a major role in George Beasley's career. George was Stuart's cousin and was greatly influenced by Stuart's two older brothers — one of whom, Ralph Epperson, put a station on the air in 1947 in Mount Airy, North Carolina.

Radio Ink: The success of the feature film 2000 Mules points to Salem's ability to attract audiences beyond AM and FM and its publishing business. Did you ever imagine Salem would be in the moviemaking business?

Atsinger: Salem's mission has always been to superserve the audience interested in Christian and family-themed content and constructive public policy programming from a conservative perspective. The mission has always been to superserve those audiences with



Ed Atsinger with U.S. Senator Tim Scott (R-SC)

whatever platform emerges that furthers that objective. Film and video is another complementary platform that allows us to achieve that goal, so if I didn't specifically imagine film, it jumped out right away as another way to superserve our targeted audiences.

Our SalemNOW platform provides a great vehicle to release movies that would otherwise not find a home, so I do see Salem diving deeper into this form of media. But, like with everything else Salem does, we won't produce anything that lacks credibility or can't be fact-checked. Our goal, as it always has been, is to provide credible, quality content to our audiences.

Radio Ink: What keeps you up at night?

Atsinger: Here is a little-known fact that I doubt if you are aware of about me. I was born on November 26, 1939 in Honolulu, Hawaii. Two years later, on December 7, 1941, the Japanese bombed Honolulu, and my mother, father, my two sisters, and I were there. I guess you could say we were survivors of the Pearl

Harbor attack. My mother with her three children left Honolulu in February of 1942 because it was assumed that a Japanese invasion was imminent.

My father was the assistant director of civil defense while running several businesses in Honolulu. He was able to join us six months later. We settled in California, where I have lived ever since.

Obviously, I have seen a number of crises in my lifetime – lived through World War II, with rationing, war bonds, and collecting bacon grease to turn in to the butcher, which was collected and used for munitions. The country has faced several crises since – the Korean War, the Vietnam War, the social changes beginning in the 1960s, the Cold War, the threat of nuclear destruction (which still exists), 9/11, the invasion of Iraq and Afghanistan, and what we have gone through in the last couple of years with COVID. Through all of these very challenging times, America's underlying strengths have always brought us through each crisis – stronger and better as a people, and as a beacon on a hill to the rest of the world.

Much of our current political, cultural, commercial leadership seems to be losing an understanding of the values that have made our country the greatest, most productive and compassionate in the history of human civilization. I fear that we are in danger of losing our way and as a culture and society losing the very values that have made America the magnificent social experiment that it has been.

Let's hope that future generations will frequently hear that great refrain "only in America." As radio broadcasters with our expanding platform, we can play a major role in making that a reality.

Radio Ink: When you look back, will you say you completed your mission?

Atsinger: When I look in the rearview mirror, I feel pretty good about what we have been able to accomplish, but there is more to be done, and I am hungry to do more.

Radio Ink: You launched your own charter aircraft company, Sun Air Jets, some years ago. Will this be your focus and passion now?

Atsinger: Sun Air Jets is a great company with industry-best safety certifications, operating 17 business jet aircraft. Sun Air occupies over 200,000 square feet of hangar space at Van Nuys and Camarillo airports, including a full-service FBO. The business has grown substantially since I acquired it in 1999, but I don't need to spend a lot of time on the business since I have a great Sun Air management team.

My passion and focus continues to be on the growth and expansion of Salem Media Group. Now, as executive chairman, I am focused on strategic initiatives and other opportunities to expand our brand and influence in other productive complementary initiatives.

I also try to give back to the radio industry, which has been so good to me. Currently I am serving my fourth year as chairman of the Radio Music License Committee, representing the overwhelming majority of America's commercial radio stations – a task that grows more complicated each year with the evolution of the music industry.



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- Mindset for Sales Leaders
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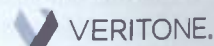
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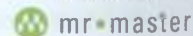
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40 MOST POWERFUL PEOPLE IN RADIO

Over the years, the annual *Radio Ink* 40 Most Powerful People In Radio has become a tradition in the radio industry, much like the *Forbes* list for business. More than a rank report, it reflects the changes, advancements, and evolutions that have marked the industry for the past 26 years. While the profiles provide a fascinating look at where the radio industry is headed, the list also offers a summation of how we got there thanks to the all-time list that can be found on the final pages of every Top 40 issue. That chart, which becomes more massive every year, serves as a fascinating bibliography of radio through the years since the inception of this list.

While history provides perspective on how we got to where we are today, leaders, both then and now, are charged with defining and taking us into the future. And it is their vision and perspective on that future that you will read in the pages that follow. While they may not agree on the path, all share a commitment as well as a sense of both urgency and positivity toward what lies ahead and the vast array of opportunities that will come with the future. One consensus, by and large, seems to be on the question of whether listenership is declining: to that, we heard a resounding "no." Most agree it's not a matter of listening declining, but rather where and how radio is being consumed thanks to the multiplicity of devices on which its content is shared today.

Finally, as noted every year, this list is the product of hours of research, debate, and discussion by our editorial board. As an independent publication, our allegiance is to our readers and the industry as a whole. It's a responsibility we take seriously because we understand the importance of getting it as right as humanly possible. Not everyone will agree with the list or the ranks. Some also believe we should incorporate more audio platforms, and that, too, is debated every year. Up to this point, however, we have determined that at its core this list is about radio. Not the platform, but the product. The content is radio, no matter where or how it is received by listeners.

We thank the leaders for taking the time to share their thoughts and views on the state of the industry. We hope you will find their comments and perspectives interesting, informative, and inspiring. And now, we proudly present the **2022 40 Most Powerful People in Radio.**

01

BOB PITTMAN
Chairman and
CEO
iHeartMedia
2021 Rank: 1
Years on list: 12



Bob Pittman with Judy McGrath as McGrath is inducted into the 2022 Advertising Hall of Fame. Pittman was inducted himself in 2015.

It's hard to believe it's already been a dozen years since Bob Pittman walked through the doors of the company formerly known as Clear Channel and into the number one spot on radio's power list. It's a position Pittman has never relinquished: 12 years on the list, 12 years in the top spot.

Bob Pittman has transformed, and continues to transform, what was once strictly a radio company. Pittman, and the team he surrounds himself with, have their fingers on the pulse of entertainment consumers. And they believe consumers want more entertainment delivered to them in an audio format. That could be a great morning show, a live event, or a podcast.

The company now reaches about a billion listeners every month through its various platforms. A stable of 860 radio stations in 160 markets across the country is a nice way to start the ball rolling, while a stable of nationally known talent at Premiere Networks also helps iHeart dominate.

Recently, the company launched the Black Information Network, to deliver accurate and reliable news and information to the African American community under the leadership of Tony Coles.

Then there's podcasting, where iHeart's model is *not* to grow the division by buying podcasting companies. Its plan has been to partner with great content creators and use its promotional power to catapult those shows to the top of the charts. And the company's streaming app, iHeartRadio, is now available on over 250 platforms and 2,000 devices.

Plain and simple, Bob Pittman has transformed the radio industry's largest company by both number of stations and total revenue into a multiplatform audio-focused national powerhouse. He's radio's biggest cheerleader, radio's biggest star, and clearly radio's most powerful individual.

Looking to the future, Pittman tells *Radio Ink* he believes the industry's number one

challenge is exactly what it has been over the last two decades: to get our fair share of the revenue pie.

"Radio has the biggest audience in media but does not have the biggest share of revenue," he says. "As an industry, we need to focus on better monetization of the users we have and the impact we have for advertisers. For example, we know that radio and TV deliver about the same impact for advertisers at the same weight level, yet 10 years ago TV was twice as expensive as radio per user and today it's four times as expensive as radio. That makes no sense."

With over 850 radio stations in so many states, all with different rules during the pandemic, we asked Pittman if the company is done dealing with COVID. "No. I think the pandemic has changed forever the way we have done and we are doing business, and I think we're never 'returning to office' in the traditional sense of what the office was. Rather, we're returning to a new work



Bob Pittman with Enrique Santos (l) and Miami Mayor Francis Suarez



Pittman (r) with Jon Bon Jovi, Prince Harry the Duke of Sussex, and Megan the Duchess of Sussex at the Salute to Freedom Gala at New York's Intrepid Sea, Air & Space Museum (all four were honored at the event).



iHeartMedia President/Entertainment Enterprises John Sykes, Bob Pittman, and TV executive Tom Freston



Pittman and superstar recording artist Billie Eilish



Bob Pittman (on the right) with a young friend as Bob wins his first award — for kite-flying.



Pittman chats with Premiere Networks personality Elvis Duran.



Pittman is given the Intrepid Salute award by Marty Edelman for Pittman's and iHeartMedia's commitment to supporting the military through iHeart's Show Your Stripes initiative.

environment that is a hybrid workplace, using the power of the technology we used during the pandemic that allows our employees from any location to do anything. It lets us put our strongest people to work on any opportunity the company has.

"We've learned we can be more flexible than we thought; we learned to use technology in a way we probably never would have without the pandemic; and we were reminded of the tremendous power of radio and its importance in the communities we serve. I'm not sure there's much we would have done differently; it was a learning experience in a crisis, and it was rewarding to see how our people rose to

the occasion and not only got us through this tough time but continued to innovate and build as well."

iHeartMedia has been an innovator in the digital space for years, and Pittman says he expects revenue to continue to flow from that area. "Digital revenue and podcasting is growing faster than our broadcast radio revenue, but we anticipate them all to be growth revenue streams," he says. "Since they have differentials in growth rates, mathematically digital will probably pass broadcast at some point — but as an added revenue stream, not a replacement revenue stream."

And finally, Pittman disagrees with

recent reports that radio listening is declining: "Radio listening is not declining; in fact, radio listening is probably the most remarkably stable of all media usage. The most important measurement is reach — how many potential customers can we reach for marketers. Radio still reaches over 90% of Americans, and nothing else comes close in the U.S. except Google and Facebook. iHeart broadcast radio reaches about 90% of Americans every month; the largest TV network reaches about 50%. And new forms of receiving favorite radio stations — digital or on demand, in the case of podcasting — are adding to listenership, not taking away."

02

DAVID FIELD

CEO

Audacy

2121 Rank: 2

Years on List: 23



David Field has held onto the number two position on our power list since 2017; he's been on the list since debuting at number 33 back in 2000. With Audacy's \$1.2 billion in revenue and 235 radio stations in 47 markets, including major markets, across the country, and thousands of employees, Field remains one of the most powerful executives in the industry.

No company, big or small, was immune to the havoc wreaked by the pandemic. They all felt the pain of a nationwide shutdown. The revenue losses, salary cutbacks, job losses, and different rules for dealing with the pandemic from state to state hit radio hard, just as the industry had begun to show strong gains in the early days of 2020.

Looking back, Field tells *Radio Ink* Audacy has not been in "pandemic mode" since that year. "We see outstanding opportunities for Audacy in radio, podcasting, digital, events, and beyond," he says. "We have been investing heavily in organic innovation, new content, technology, and acquisitions and have established Audacy as a leading multi-platform audio content and entertainment company with the country's best collection of local music, news, and sports brands, a premium podcast creator, major event producer, and digital innovator.

"We are well-positioned to capitalize on

our scale, the abundant growth opportunities in the audio space, and the differentiated quality of our premium original content. We look forward to continuing to enhance how we serve our listeners and customers and driving strong growth in the years to come."

Field says the pandemic forced everyone to embrace change at a faster clip than ever before, "and no one could have predicted or prepared for its global effect on business." He says, "Early on in the pandemic, we made a decision to accelerate our transformational growth and innovation in order to enhance our competitive position and growth opportunities, and we have delivered on those goals."

On the topic of digital revenue playing more of a role in radio, Field says Audacy embraces it. "Our recent launch of the Audacy Digital Audience Network (ADAN) reflects our ability to offer our clients precision targeting at scale coupled with real-time optimization and reporting for over 60 million listeners across our app, streaming content, and podcast lineup. Our digital revenues will continue to grow rapidly, but we also expect spot revenues to grow nicely as advertisers capitalize on its reach and effectiveness and its highly attractive ROI as the most undervalued medium.

"The lines between digital and broadcast audio will continue to blur as we increasingly sell holistic audio campaigns across all platforms enhanced by our large and growing data capabilities."

Asked about recent reports that radio listenership is declining, Field doesn't buy into that much at all. "Radio reaches more people than any other medium at a time when other media are increasingly disrupted and, in many cases, declining. Radio also continues to garner huge TSL and remains the dominant leader among ad-supported audio sources with a 71% share of consumption.

"At the same time, audio continues to grow and radio broadcasters are capitalizing by expanding their podcast offerings and growing their streaming listening. At Audacy, we are heavily investing in driving growth across all of our platforms: radio, podcasting, and streaming."

Field has become known for saying radio is punching below its weight class. When we ask him about radio's biggest challenge moving forward, he stays on point: "The need to crack the code to get radio its proportionate share of advertising spending at a time when other media are increasingly disrupted and generating declining value. We are making some significant progress, but much work and opportunity remain."

2021 proved to be a strong year for Cumulus Media, as it generated \$916.5 million in revenue, a significant increase over 2020. Based on first quarter results for this year, it would appear the trend is continuing.

Speaking to investors on the company's Q1 earnings call, Mary Berner had this to say: "Our outstanding first quarter results once again demonstrate the positive impacts of our 'audio-first' strategy to transform the company from a one-dimensional radio broadcaster to a multidimensional audio media company. Following a strong 2021 performance, this quarter's results underscore our ability to deliver value to our shareholders through sustained profitable top- and bottom-line growth and balance sheet de-levering. We delivered sequential revenue improvement for the fifth straight quarter versus the comparable 2019 quarter, grew EBITDA by 250% year-over-year, and generated continued strong cash from operations, which collectively allowed us to achieve the company's lowest net leverage in over a decade."

The Q1 call also ended speculation about an unsolicited bid by a Jeff Warshaw-led consortium to buy the media company for an estimated \$340 million, with the announcement of a \$50 million stock buy-back program and rejection of the acquisition bid by the Cumulus board.

With Cumulus 100% out of pandemic mode, Berner offers these reflections on the challenges and lessons learned over that unprecedented period. "The pandemic clearly imposed enormous challenges to the way we typically operated. Thankfully, the culture of collaboration that we have developed at Cumulus helped us to pivot quickly to adapt to the dramatically changing landscape. More importantly, that culture allowed us to lean on one another for support during very difficult times while encouraging us to come to the table each day with the patience, creativity, and can-do attitude that really helped us persevere during the uncertainty of the past few years. If anything, we are stronger because of that shared experience."

She continues, "What I learned from the pandemic experience — an understanding I think the whole company has come to embrace — is the truly outsized impact flexibility and teamwork can have on your ability to move quickly to achieve bigger goals than you ever thought possible. In fact, when we entered the pandemic, I did not expect to come out of it as well as we did, but the people at Cumulus are extraordinary, and when they work together, I really believe there is nothing they can't achieve."

And she expresses strong optimism about the growth of the company's digital platforms. "Digital growth across our three digital businesses — streaming, podcasting, and local digital marketing services — has been significant for Cumulus. Starting from virtually nothing, digital represented almost 14% of revenue with healthy profit margins in the last quarter. It grew 48% in 2021 and continues its strong growth trajectory. For us, this is a natural transition as we move toward a multiplatform audio company that generates growing impressions across multiple distribution outlets as

well as leverages the relationships we have with tens of thousands of advertisers to sell products beyond just radio. This is a trend that we are leaning into and fully expect to continue to see as time goes on."

Speaking of digital, it's an area in which Berner sees both challenges and possibilities. "Our biggest challenge — and opportunity — is continuing to broaden our large advertiser and audience communities by extending our relationships with them into the digital arena. And we have to do that intelligently by building on the strengths that we have — we must continue to improve the streaming experience for existing (and potentially new) radio listeners who love that content but want to consume it digitally, expand the reach of our radio talent to new digital formats, and leverage our experience creating compelling audio content and apply it to talent who enter the audio arena for the first time from the digital side.

"Similarly, for advertisers, we need to supplement our traditional radio offering with digital products that expand our ability to connect them with customers — that is extremely important if we want to maintain our importance to them over the long term."

On the issue of declining radio listenership, Berner offers these thoughts. "Streaming listenership for radio is growing, fueled by both the migration of some of our existing listeners who prefer to listen digitally as well as new digital-first fans. Even more importantly, the rise of digital audio has given us a much bigger sandbox to play in — podcasting has been demonstrating tremendous audience growth and, importantly, brought a lot of younger listeners back to personality-driven audio because it meets their desire for content when and where they want to consume it.

"Podcasting has also created a new outlet for radio content, as we've seen great success repackaging some of our broadcast shows into long- and short-form podcasts that allow listeners more flexible access to radio content that appeals to them.

"So the way our industry succeeds is to understand that what we deliver is great audio experiences and that our job is to build off of our radio foundation, continually adapting the audio content, content formats, and distribution vehicles we offer to evolve with changes in listener demand."

03
MARY BERNER
President/CEO
Cumulus Media
2021 ranking: 3
Years on list: 7



04

CAROLINE
BEASLEY

CEO

Beasley Media
Group

2121 Rank: 4

Years on List: 9



Caroline Beasley has been CEO of family-owned Beasley Media Group since 2017, and every year she seems to take on more of a leadership role across the industry. Beasley is often seen onstage at industry events supporting radio, and at events outside the industry promoting radio.

Between April 1, 2021, and March 31, 2022, Beasley's 61 radio stations generated just under \$250 million in revenue. Beasley is operating those stations in Augusta, Georgia; Atlanta; Boston; Charlotte; Detroit; Fayetteville, North Carolina; Las Vegas; Tampa; Ft. Myers-Naples; New Jersey (three markets within the state); and Philadelphia.

Every quarter is better than the year before, which was of course mired in COVID. Beasley tells *Radio Ink* her company is 100% out of COVID mode. "Our teams were among the first in the industry to head back to the office," she says. "Like other responsible businesses, the safety of our employees and their families remains our top priority. We continue to monitor all timely updates provided by local, state, and government agencies. In terms of serving our audiences, advertisers, and local communities, we are full steam ahead!"

With the tough decisions COVID forced every CEO to make, what about lessons learned? "It shined a bright light on the incredible resilience of our employees as well as what we are all capable of when pushed to the limit. I could not be prouder of what we accomplished during such an unprecedented time. As far as what I would have done differently, I believe we made the right choices while learning and evolving as a company in the process.

"We were first to make the call to shift to a work-at-home mode when the pandemic initially hit, among the first companies to institute a vaccination policy, and the first in having our employees return to the office, in adherence to local, state, and CDC required

protocols. Most of our employees really welcomed the opportunity to return to the workplace to reconnect with each other in person. With that being said, we saw an aggressive shift toward digital during COVID, so in hindsight, we could have been more agile with our digital offerings."

On the topic of digital revenue, Beasley says the growth from that line item will continue. "We are projecting digital to represent 20% of our overall revenue by the end of 2022 with the near-term goal of moving toward digital representing 40% of our sales revenue portfolio."

As far as the recent reports of radio's listenership declining, put Beasley in the camp that believes it's evolving. "At Beasley, while our traditional radio listening was down, our overall audience numbers at the end of the day were up due to our multiplatform digital offerings. Great, compelling content and offerings have never been more important in growing our audience on multiple platforms, whether that be audio, editorial, or video."

What will radio's number one challenge be over the next 12 months? Beasley says, "Our number one challenge will be the economy and the economic headwinds we are starting to see, from higher gas prices to rising costs in other areas and increased interest rates. We are proactively planning for a recession and what that might look like within our company, for our advertisers, and for our listeners.

"In addition, in my opinion, it would be continuing to be proactive and evolving with the ever-changing technologies that continue to emerge as well as providing as much original, engaging, and entertaining content for our audiences that can be monetized across the many platforms we offer across the company. We need to be where our audiences are – whether it's in the car, on their phone, or eventually, in the metaverse!"



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*to our dedicated and
talented employees...*



*for being the best at
what you do on behalf
of our company.*

-Caroline

beasley  best.

61 STATIONS | 14 MARKETS | 20+ MILLION WEEKLY CONSUMERS

WRH

05

GINNY MORRIS

Chair/CEO

Hubbard Radio

2021 Rank: 5

Years on List: 14



Is Hubbard Radio, the AM/FM arm of a company that also owns a collection of TV stations, out of pandemic mode yet? “That really depends on the market,” says Ginny Morris, who heads the radio group. “Some of our markets are back to normal, while others are not quite there yet.”

For the owner of WTOP in Washington, D.C. — the nation’s top-billing radio station — challenges were overcome as COVID-19 stretched the company’s staff in “unexpected and unforeseeable ways,” Morris says. “Had we known how long the entire saga was going to last, we probably would have made some very challenging decisions earlier than we did.”

In the end, Morris and her team feel “pretty good” about the decisions Hubbard made. “Everyone in the organization dug deeper to continue to do their best to superserve their communities and their clients in the best way possible.”

That said, challenges will persist for radio over the next 12

months — but won’t be exclusive to the radio industry. Rather, the challenges facing the U.S. as a whole will make life harder for those on radio’s sales front lines. Morris says, “We need to continue to focus on what we can have the most control over — our content and our local advertising partnerships.”

Keeping broadcast radio a go-to for consumers is also top of mind for Morris. “There is no question that radio listening is down,” she says. “That is a fact — at least in our largest markets. That said, radio listening remains robust and continues to be the dominant source of audio entertainment to the consumer.

“What can be done to stem the erosion of listening? We need to make sure we keep our programming as dynamic and as local as it can be. If more companies spent more money marketing their products to the consumer in TV, outdoor, and other forms of marketing, listening levels could be even stronger than they are today.”

06

BILL WILSON

CEO

**Townsquare
Media**

**2021 Rank: 7
Years on List: 5**

"Digital first." It's a mantra that has been repeated often in recent years by Bill Wilson in describing Townsquare Media to potential institutional investors, and the rest of Wall Street. During the company's first quarter 2022 earnings call, a slight tinge of frustration could be sensed, as Wilson again noted that Townsquare is far more than a "radio company" — although radio remains in the company's DNA and will remain there.

With radio a component of the total profit-generating arms at Townsquare, Wilson can revel in sharing that the company — which counts El Paso, Buffalo, and Fort Collins, Colorado, among its bigger markets — is 100% out of pandemic mode. Peers may not be readily able to share those sentiments. "Incredibly, in 2021 we had the best profit performance in our company's history while returning to 2019 revenue levels, and have since surpassed 2019 revenue levels," says Wilson, who adds that 2022 is off to a "very strong start."

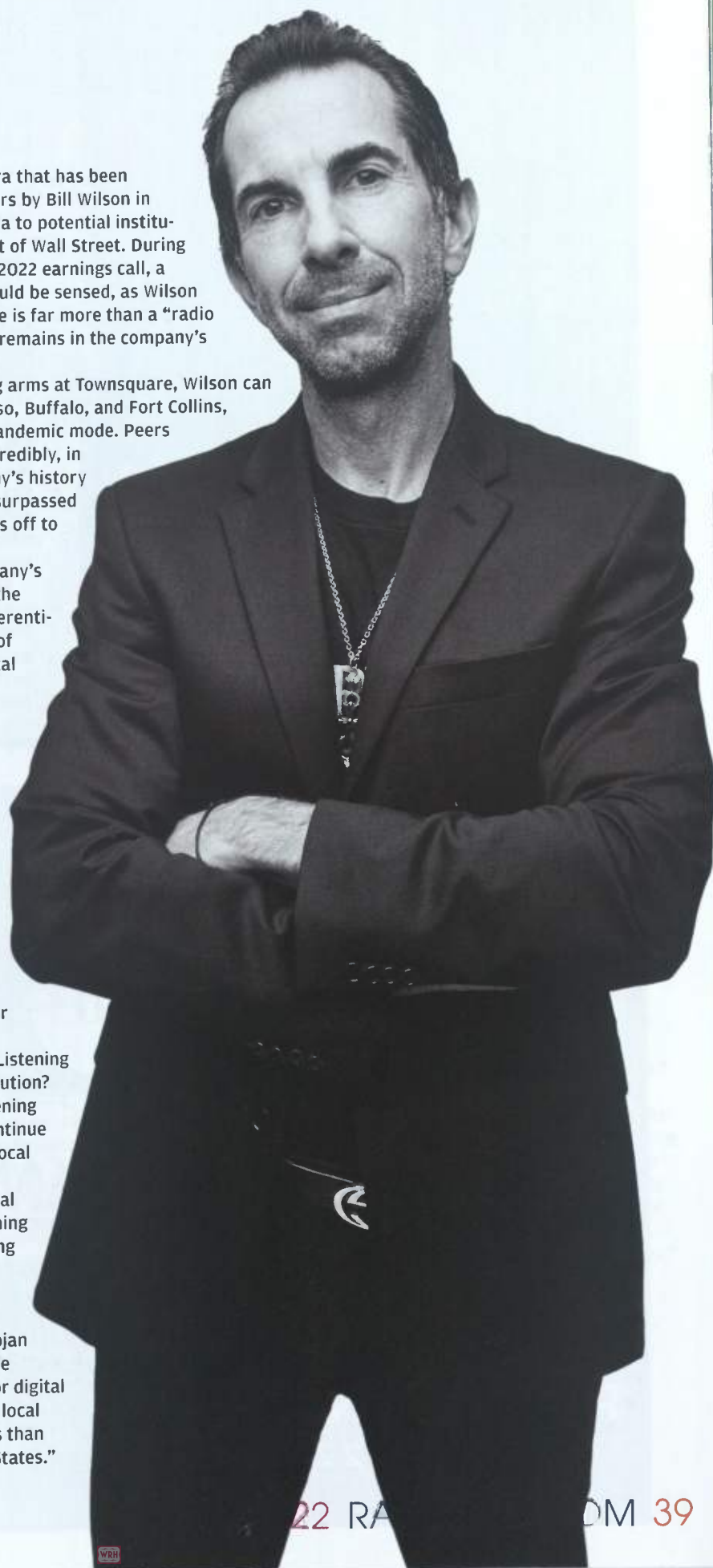
Townsquare can thank its "growth engine," the company's digital advertising and digital marketing solutions, for the gains. Wilson says, "We are fortunate and in a very differentiated position in local media given that more than 50% of our revenue and 50% of our profit is driven by our digital solutions."

Don't mistake that statement for one that puts radio in a secondary or tertiary position at Townsquare. "We love local radio," Wilson says. This is evidenced by Townsquare's recent acquisition of Cherry Creek Radio. "In my view, the challenge for the overall radio industry is to keep time spent listening, otherwise known as engagement, stable, if not growing, while also diversifying revenue so you are not reliant on just advertising — radio or digital advertising."

That said, Wilson doesn't see radio listening as in decline. Rather, he says, "Radio listenership in terms of size of audience is at an all-time high and thus one of the reasons why radio is the number one reach medium in the United States, overtaking television over the past few years."

The issue? It's TSL. And, Wilson says, the Time Spent Listening dip was a pre-pandemic problem, too. His suggested solution? "The best way to reverse the decline in Time Spent Listening is to be more relevant, which for Townsquare means continue to be local, local, local. For the industry at large, more local content is the best defense against declining time spent listening. We have found investment in local DJs and local content is the number one reason our Time Spent Listening to radio is stable and not declining. It is also worth noting that while our radio listening is stable, our digital audience to our local brands is five times that of our radio audience."

Thus, for Townsquare, Wilson says radio is also a "Trojan horse" to building its digital business. He concludes, "We would never have had our success in digital audience nor digital revenue and profits without the power of radio. Radio's local connection is unparalleled. That said, radio today is less than 10% of all local advertising dollars spent in the United States."



07

ALFRED LIGGINS III

CEO

Urban One

2021 Rank: 8

Years on List: 24



The first six months of 2022 have been noteworthy for Urban One, the parent of cable TV networks TV One and Cleo, national radio arm Reach Media, and its foundational radio stations, now poised to grow with a significant deal.

In mid-June, the company founded by Cathy Hughes and led today by her son, Alfred Liggins III, announced that it is acquiring Emmis Communications' last group of radio stations. This gives Urban One a bigger group of properties in Indianapolis, and it is investing \$25 million in the transaction to make it happen.

It is a clear sign that Urban One sees a strong future in radio, and not just in stations targeting African American consumers. In fact, Liggins pointed to the total market appeal of stations including News/Talk WIBC, Classic Country "Hank FM," and Hot AC "B105.7" as a revenue diversification opportunity.

On that note, nontraditional revenue opportunities also lie in casino resort operations, and Urban One very much wants to grow in that arena. The owner of the MGM National Harbor complex in Prince George's County, Maryland, is desperately trying to get a second stab at a City of Richmond voter referendum to get its ONE resort built and operational. The Virginia state legislature has a different idea, one that would not include Urban One and involves a site outside the city.

Should the Richmond resort effort fizzle, don't count out Urban One or its team, led by Liggins. As the leading Black-owned company superserving African American audiences, its radio and cable operations are poised for healthy growth — so long as external financial market concerns don't stifle it.

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ALFRED C. LIGGINS III
CEO, URBAN ONE



DAVID KANTOR
CEO, AUDIO DIVISION
REACH MEDIA & RADIO ONE

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MOST POWERFUL
PEOPLE IN RADIO
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MEDIA

RADIO ONE

TV ONE

CLEO TV

ONE
DIGITAL

ONE
SOLUTION

08

RICHARD
BRESSLERPresident, COO &
CFO

iHeartMedia

2021 Rank: 9

Years on List: 9



It takes a strong second-in-command to help run the mammoth media company that is iHeartRadio. iHeart dominates radio by number of stations, number of employees, and by revenue. It's a company that is consistently trying to reinvent the audio space, push innovation, dominate podcasting, and build bigger events for its massive consumer base. Rich Bressler has been that strong and loyal number two ever since joining Bob Pittman at the company about a decade ago. They host earnings calls together, they are seen at events together, and they are in lockstep agreement that audio is a dominant form of media compared to the fracturing of TV and the demise of the newspaper business.

Looking back on the long and brutal years of the pandemic, Bressler tells *Radio Ink* that he doesn't look at iHeart as being out of pandemic mode. "A better question is, 'If you started a company today, what would it look like?'" he says. "For example, would people be in or out of the office? How would we use technology to facilitate people's ability to efficiently achieve our goals? We've tried to reimagine the company and how we'd do business as if we'd started the company today.

"We've always been a company that historically did a great job in creating new products to meet consumers' needs, and prior to the pandemic we believed that it was important to be physically together as a company in order to ideate to achieve that goal. But during the pandemic, we created BIN: Black Information Network, The Black Effect Network, My Cultura, our roster of virtual events, and a number of other initiatives — and being physically together wasn't necessary.

"As long as we provide them the right framework, the talent we

have in the company can create the kind of new products that only we can — because of the power of our platform — that are both good business and give back to our listeners and communities."

As we've seen every quarter with public radio companies, they are increasing how much revenue is generated by their digital products, and also touting how much total revenue now comes from digital.

Does Bressler think radio is now being defined by its digital revenue? No, he does not. "What we're really seeing is that the consumer listening experience is becoming more defined by digital devices and things that comprise digital revenue, like podcasting, etc. And that enables both our company and our industry to tap into not just the radio revenue in the total marketplace but also into what Magna's most recent forecast says is the \$239 billion digital pool of revenue."

On the topic of recent reports claiming radio's listenership is declining, Bressler says don't believe everything you read. "Radio listenership is not declining — and, importantly, it's not declining among millennials. In fact, according to Nielsen data, of all time spent with audio, the majority of time spent is with broadcast radio. And this is even true among younger audiences. For millennials (18-34), 75% of all time spent is with broadcast radio and 25% is with digital audio — which includes radio that people are listening to over digital devices."

Bressler says radio's big challenge moving forward is the same as it's always been: getting the revenue radio deserves. "I think to a great extent, with all the changes we've talked about, the number one challenge continues to be the same, for as long as I can remember: that we're not getting our fair share of advertising dollars compared to the amount of time consumers spend listening to the radio. We need to do a better job of monetizing our users."

09

**DARRELL
BROWN**

*President
Bonneville
International*
2021 Rank: 10
Years on List: 9



Big money can come in small packages. Holding steady with 22 stations in six markets — San Francisco, Sacramento, Seattle, Denver, Phoenix, and Salt Lake City — Bonneville remains a revenue powerhouse in the radio industry.

Darrell Brown has been leading the charge for Bonneville since 2013. When he first joined radio's power list, Brown was ranked 32nd. He's steadily climbed his way closer to the top.

How has COVID affected Bonneville? "We are moving forward with many lessons learned and some definite improvements to the way we operate," says Brown. "Now we are focusing on a balanced approach as we work to stabilize the business. With the mix of different roles requiring in-person, remote, and hybrid work configurations, this creates both challenges and benefits, and we are working with our employees to make sure their work environments fit their needs and our needs in the best way possible.

"That said, the safety of our employees remains a high priority. We are still seeing a jump in cases in some of our markets and so we are taking necessary precautions."

When he reflects on the once-in-a-lifetime event that was COVID, Brown says it's all about the people. "First off, our people are amazing. We learned that we have resilient, dedicated employees. I made a commitment early on to retain our employees to the greatest extent possible when other companies had to go to layoffs. We knew early on that it would be very difficult, and we were still committed to a long-term plan to try to help our employees and communities we serve weather the storm.

"We also realized early on how important it was to make sure our employees remain connected to one another and to check on their overall well-being and connect them to resources when

they needed help.

"That same kind of connection was also important to our clients and audiences. The pandemic proved that radio matters and remaining live and local is vital to keeping people safe and informed."

Asked what he might have done differently, Brown responds, "I'd say we didn't anticipate how long the pandemic would last, so we could have saved ourselves some time and energy in making plans to return to the office in the summer of 2020. But overall, I think we made the right call on the big decisions, and I have to give credit to our leadership team and employees at large who really determined the success of our approach. I feel strongly that we're better as an organization for navigating the pandemic and continuing to adjust as needed."

On recent controversial reports that radio listenership has been declining, Brown says he believes it is — sort of. "Radio listenership is declining in its traditional form, but the demand for audio is stronger than ever. We have seen growth in both our streaming and podcast audiences and revenue. We prioritize the content and are committed to reaching audiences across different platforms."

Brown says radio's number one challenge moving forward will be staffing and revenue. "Our business is evolving, listening habits have changed, hiring is competitive, and revenue is fracturing. At the same time, we are facing significant societal and global issues. The business is under pressure, and we believe it will be for near term. In the long term, there is a great opportunity for growth for companies like ours that are willing to make investments in the future."



CONGRATULATIONS

DARRELL BROWN

PRESIDENT BONNEVILLE INTERNATIONAL

TOP 40

Most Powerful People in Radio



BONNEVILLE

SALT LAKE CITY | DENVER | PHOENIX | SEATTLE
SAN FRANCISCO | SACRAMENTO

10

ED CHRISTIAN
Chairman/CEO
Saga
Communications
2021 Rank: 12
Years on List: 25



For a quarter-century, Ed Christian has been one of the 40 power players recognized across the radio industry. Today, he leads perhaps one of the last publicly traded pureplay radio broadcasting companies — one that doesn't have its own app, podcast platforms, or digital marketing solutions designed to change what it is today from what it has always been.

Perhaps that's the secret sauce for Saga Communications — that it knows radio and is committed to putting its talents and smarts into making the best radio in the markets where it serves local audiences.

But will achieving its goals come with obstacles, some of which could be outside the company's control? "Regarding our greatest challenges looming on the horizon, in the immortal words of Walt Kelly's Pogo, 'We have met the enemy and he is

us,'" Christian says. "In many ways, and for some time now, large- and medium-sized markets have become self-sabotaging insofar as we appear to be in a race to the bottom, most especially in the arena of national advertising dollars."

Christian says frankly, "We have taken on the appearance of dollar stores, with a singular focus placed on how cheaply our goods may be proffered, rather than proud retailers who know that a quality product will always fetch a quality price." Unfortunately, as Christian sees it, "It appears that this trend may be so far along as to be fundamentally irreversible."

What, then, is the wisest path to a stable financial future for a company that just raised its quarterly dividend to 20 cents per share, up from 16 cents, yet has a stock price at near 10-year lows? Christian points

to Saga's "redoubled efforts and focus on the 'controllable' revenue present" within its local direct advertising sales.

Then there are the offbeat advertisers Saga has attracted in at least two markets. "At our stations in Columbus, Ohio, we signed a 52-week contract with a company whose sole business is to install invisible fencing as pet barriers," Christian says. "In Gainesville-Ocala we contracted with a business that offers axe-throwing courts and lessons. There are myriad more examples of these recently emergent or otherwise overlooked businesses that are now amongst our valued customers."

And, Christian notes, the success of these local direct efforts has offset the reduced levels of revenue available in national advertising, and had the additional effect of "renewing our presence within and commitment to our local communities, always a hallmark of the Saga brand."

How will Saga ensure that it can continue to attract listeners to its radio stations, in markets ranging from Milwaukee to Charleston, South Carolina, to Yankton, South Dakota, and Ithaca, New York?

"Giving away tickets to a concert or conducting a blood drive no longer moves the meter," Christian says. "As we go more and more toward generic and pabulum programming, we make ourselves less accessible to an audience that, if anything, demands and deserves more of our focus and attention than ever before. We must be a tapestry of involvement to our local marketplace."

"Either we wake up and steer out of the accelerating downward trend that is abandoning localism, and the concomitant shocking reduction in staffing, or we truly will become nonessential to our local communities, at which point I believe we would be truly deserving of our fates and our eventual extinction."

"It is my personal hope that a 'wake up' occurs and broadcasters stand up and remember to respect and serve intensely their local marketplace. If we do this, we have an extended lifespan. If not, the group of winners will be sadly diminished."

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11

DAVID SANTRELLA
 Chief Executive
 Officer
 Salem Media
 Group
 2021 Rank: 31
 Years on List: 2



With Ed Atsinger transitioning from his long-held position of CEO to the newly created role of executive chairman of the board, David Santrella took over as CEO of Salem on January 1, 2022. Santrella was promoted to run the company from his position as president of broadcast media.

Salem owns and operates 98 radio stations, with 56 in the nation's top 25 markets and 28 in the top 10, bringing in revenue of approximately \$261 million from April 1, 2021 to March 31, 2022.

Santrella took over the company as the industry, and the world, were escaping the clutches of COVID-19. Salem has stations in many of the large cities that experienced strict lockdown protocols, and we asked Santrella if Salem is 100% out of COVID mode. "Yes and no," he says. "We are out of a pandemic-stricken world, but we remain in a world ever changed by the pandemic. There is a new normal, and I don't think we have quite evolved into what that will fully be yet."

What Santrella learned during the COVID-19 period was, he says, that he is blessed with a great team of people who are fully committed to getting the job done, no matter how difficult the challenge. "I also learned that we have many faithful ministry partners and advertisers that kept us going through those very tough times. It is a testament to our relationships and the way we do our business. In terms of what I would have done differently, I mentioned this in an article with *Radio Ink* a few months ago: I would have not been so quick to think this would all be 'back to normal' in a few months."

On the topic of surging digital revenue, Santrella says, "The

reality is that nonbroadcast revenue is indeed taking a bigger piece of the pie. We embrace that because we have developed so many new vehicles for content and marketing that we are already monetizing. This includes all of our standalone websites, a publishing company, a podcast network, a TVOD platform, an OTT platform, an influencer network, our first ever movie, plus digital marketing agencies (Salem Surround) across the country.

"That's on top of our already strong broadcast assets, news, talk, and music networks, a satellite channel, and more. We are becoming more and more a multimedia company, and we look forward to the day where 50% or more of our revenues come from nonbroadcast."

Santrella does not buy into the theory that radio listenership is trending down. "Radio listening is not declining, but it is being redistributed. Our listeners access the content we provide in many ways that didn't exist if you roll the clock back a decade or more. And that's OK so long as broadcast audio/video/news consumption is on the rise and we expand distribution to meet consumer expectations.

"We are not a one-size-fits-all medium, and we embrace all the options for both distribution and content consumption and ensure a high-quality experience no matter how the individual chooses to listen or watch. And, as important, we monetize those ears and eyeballs."

Santrella tells us radio's number one challenge over the next 12 months will be retaining great employees, recruiting more great employees, and discovering tomorrow's leaders.

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12

JESUS LARA
President of
Radio
TelevisaUnivision
Inc.
(Univision Radio)
2021 Rank: 6
Years on List: 5



TelevisaUnivision sold off 18 of its stations this year to the newly formed Latino Media Network for \$60 million. Those stations are located in Los Angeles, New York, Miami, Houston, Chicago, Dallas, San Antonio, McAllen-Brownsville, Fresno, and Las Vegas. Eighteen fewer stations in the portfolio is the reason Lara drops from number 6 last year to number 12 this year.

Lara has now been running radio for the TV-heavy company for six years now, and the last two have been no picnic for any radio CEO. Lara says the company is 100% out of pandemic mode, “however, learning from the pandemic will be with us for the rest of our lives.” He says, “We learned many things, including how important the role is that our stations and talent play in informing and educating the community.”

So what has he learned so far? “Looking back at the unprecedented challenge during the pandemic, we learned, among many other things, that our bond with our audience is unbreakable. We intentionally ensured that we could inform and empower our listeners with health and other news-related programming, in addition to our entertainment and music programming. We worked very closely with our TV news colleagues to create sustained and

in-depth information about COVID-19 and how it impacted our communities.

“Although the industry suffered material audience declines, we fared relatively better than most of our colleagues. That is indicative of the connection and dependence our audience had in continuing to listen to our programming during this time of great need.”

On the topic of declining radio listenership, Lara says, “The way listeners have historically consumed audio may be shifting to new digital-centric platforms. But the idea that audio consumption is on the decline is ludicrous. We live in the golden age of audio, where audio is available across more access points than ever. It is up to us to find ways to build on that opportunity.”

Looking forward, Lara says there will be many challenges facing radio. “We have two key challenges to address in the next 12 months. 1) Ensure we accurately measure how our audience consumes our content across platforms; and 2) elevating the conversation among blue chip marketers about the imperative of inclusion of the Hispanic community, not only because it’s the right thing to do but, more importantly, because it’s their path to drive growth.”

13

SUSAN LARKIN

COO

Audacy

2021 Rank: 13

Years on List: 3



Susan Larkin joined Audacy in the midst of a worldwide pandemic and helped lead the way out of the once-in-a-lifetime event. She tells *Radio Ink* Audacy continues to evolve from the world of COVID. "Over-the-air listening is essentially back to pre-pandemic levels, and digital listening and engagement have soared," she says. "Our work life and productivity are more technically enabled and the way we conduct business is more efficient. However, relationships and in-person engagement matter, and the pent-up demand is realized in events, travel, and the way we are engaging and collaborating with our teams."

One of the lessons learned from the pandemic, according to Larkin, was how to work through all the unknowns. "At the beginning of the pandemic, we did not realize how long it would last and essentially, how unpredictable the environment and marketplace would be. I'm really proud of our team and how everyone handled it. Our company used that challenge to invest, innovate, and push to create an even stronger future roadmap. My answer on what we would do differently isn't much different from how we look back at time in general: move with more speed and innovate with velocity."

On radio's digital growth, Larkin says, "We expect our digital and nonspot revenue to continue to grow very aggressively.

This is an incredible opportunity for our company and industry. We have the ability to provide holistic, multiplatform, data-informed campaigns to our marketing partners. Our total audience proposition is not only opportunity — the engagement of those 200 million monthly listeners and our ability to activate and influence them is a key value proposition for our partners and a differentiator."

Larkin doesn't buy into the recent reports that radio's listenership is declining — she says it's shifting. "I believe the way in which our audiences consume our product is different, and our opportunity. In addition to in-car, at home (where smart speakers have replaced more traditional radios), accessibility to our products, like on the Audacy app, offers the flexibility and versatility our audiences want to engage with our content. In addition, we have a unique expertise in content curation with our talent that we must continue to lean into."

Radio's number one challenge in the year ahead, according to the Audacy COO, "is also our number one opportunity, and it's to grow our overall media share." She says, "Marketers and the ad community have placed a much greater value on audio campaigns. Our opportunity to reach and engage deeply with local audiences and communities is unmatched. Our effectiveness and efficiency have proven to be strong and the influence with our audiences is greater than any other medium. We must advance our position."

14

BOB PROFFITT
CEO
Alpha Media
2021 Rank: 16
Years on List: 6



Here's a bold comment from the head of a radio broadcasting company with stations in such markets as Dayton, Ohio; Louisville; San Antonio; and its home market of Portland, Oregon: "We can compete with anyone anywhere because we put so much into our talent pool and keep a keen eye on our core values to hire, recruit, promote, and upgrade the Alpha team."

Across the last two years, the Alpha team across its 44 markets has done what Bob Proffitt calls "a remarkable job" responding to the pandemic. He singles out the resilience of its employees, saying, "Having been in radio my entire business life and going through some tough times, I knew the radio business had grit and resilience, but I saw it happen day in and day out. On top of all that, Alpha went through a financial restructuring. It seems like yesterday, and yet a lifetime ago."

"What would we have done differently? Honestly, nothing. We entrusted the leadership of our operations to the local leaders in our markets and helped them all we could, and it worked amazingly well."

Yet Alpha is not 100% out of pandemic mode after more than two years. "We're closer to 90%," Proffitt says. Have digital and other nonspot revenue assisted in making that 90% comeback a reality? "For Alpha, we'll get to the low-to-mid 20s and will grow sequentially from there. During the pandemic and reorganization, we were fortunate to invest in talent and to grow our digital back-end infrastructure so we can deliver solid results in that area of the business. Now we're investing more in topline growth opportunities."

Does Proffitt believe radio listenership is in decline? "Yes, from a traditional viewpoint," he says. "Slowly, not dramatically. It's moving around, but it is still in the high 80%-low 90% reach level. It is the leading reach medium. We need to watch our commercial loads and make sure the content between the music and talk shows is relevant, compelling, and well-produced."

Proffitt also believes radio needs to tell a consistent story as a medium. "Don't sell against your radio competitor in your market," he warns. "Use your marketing savvy that is abundant in the radio business and help your clients grow and prosper."

15

GREG ASHLOCK

CEO

**iHeartMedia
Multiplatform
Group**

2021 Rank: 15

Years on List: 3



Greg Ashlock's star continues to rise at radio's largest company. In February of 2020 Ashlock was promoted to CEO of the iHeartMedia Multiplatform Group, which brings in 75% of the company revenue and includes over 860 radio stations, events, Premiere Networks, and the Black Information Network. Reporting to Ashlock are some of the company's biggest names, including: Chief Revenue Officer Tim Castelli, Premiere President Julie Talbott, Markets Group President Hartley Adkins, and BIN President Tony Coles. Ashlock's power at iHeartMedia cannot be overstated.

With more than 860 radio stations checking in with Ashlock, he's heard a lot about how the radio side of the iHeart business is getting back to normal and out of pandemic mode. "There are elements from the pandemic, including hybrid work environments, reliance on technology, and flexibility of production and service models that are now part of the norm," he says. "From an entertainment and business mindset, yes, we have moved forward."

What Ashlock learned from the pandemic lockdowns was that people, both listeners and work colleagues, are adaptable and resilient. "We were reminded of the importance that radio and podcasts play in human connection and providing a sense of community. Companionship and conversation were never more important as listeners were feeling isolated and socially deprived."

With the benefit of hindsight, Ashlock says, "We all would have acted more quickly to stop the spread of the virus." And, he joked, he would have bought stock in Pfizer.

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iHeartMedia has been knee-deep in digital for many years, in terms of both technology and revenue. So how does Ashlock perceive the shift in revenue radio is experiencing from over-the-air to digital?

"We view our audio portfolio holistically and encourage our clients to do the same," he says. "Broadcast is stable and continues to recover post-pandemic, while podcast and audio streaming are experiencing growth like a startup. And all bring unique benefits to our partners — from the scale of broadcast to the engagement of podcast to the mobility of streaming to the targetability of all."

On recent reports of radio listenership declines, Ashlock says that's not how iHeart looks at the consumer. "We are in the content business. And that content is now distributed on so many different platforms to meet with consumer behavior changes, including your radio in the car on the way to work, Alexa in the kitchen for breakfast, iPhone on your walk for streaming or a podcast of the show you missed on your favorite station earlier in the day, or even in the metaverse at iHeartLand in the not-too-distant future."

"So I guess it depends if you are looking at radio as a device or a curation platform. Dan Patrick may have 20 million podcast downloads a month. Guess what? It's radio on demand. We are just making it easier on listeners to stay connected to their favorite brands and hosts."

What will be radio's biggest challenge moving forward? "Thirty-one percent of all media time is spent with audio. And radio represents a large majority of that consumption. Our number one challenge is convincing clients to invest their marketing dollars where their consumers are investing their time."

16

(TIE)
ERIK HELLUM

Chief Operating
Officer
Townsquare
Media

2021 Rank: 16
Years on List: 6

Being "incredibly adaptable and resilient" can certainly have its advantages when times call for quick pivots and new solutions to ensure revenue generation across the next quarters — and years. For Erik Hellum, those are the words he uses to describe the Townsquare Media team, a team that has achieved far beyond what the C-Suite believed could be realized.

"To enter the unknown and yet quickly assess the situation and find not only a way forward but a way to win — that's what our team did, and it amazes me today," Hellum says as he looks back at the last two years at a company that has radio in its roots yet is, he says, "digital first."

Asked if there is one thing he'd do differently if he were transported back to March 2020, Hellum says, "Time moves so fast, but I would love to have a week back at the end of 2020 where I did nothing but call each and every Townsquare employee to thank them person-

ally for getting us through the pandemic. I also learned that during a crisis, you hit the gas on your core strategy and move even faster to eliminate obstacles to achieving your plan."

Hellum is mindful of the challenges that may arise over the next 12 months for radio. As of this writing, Wall Street was wailing, radio broadcasting company stocks were at highly depressed levels, and Townsquare Media was caught up in the selloff. "It would be easy to point to external factors such as inflation and the economy, but that's not our biggest challenge," Hellum says. "Our biggest challenge is the mindset of our own industry."

"Radio doesn't set the bar high enough. Are we competing for a piece of all radio dollars, or are we competing for the biggest share of local media dollars? Radio only gets 6%-7% of all local dollars. Digital is over 55% and on the way to 70%-plus this decade. Let's go after that! Our goal is to be the number one local media company in each of our markets, not just the number one radio company. The only way we can accomplish that is by taking the largest share of available local digital dollars while maintaining and growing spot revenue."



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16

(TIE)
STU
ROSENSTEIN
Chief Financial
Officer
Townsquare
Media
2021 Rank: 16
Years on List: 6

While Townsquare Media CFO Stu Rosenstein says his company is “firing on all cylinders” with strong revenue, EBITDA, and cash flow growth, he believes radio has the capacity to grow as it recovers from the lows of the pandemic. That said, automotive industry headwinds could remain a challenge for at least the remainder of 2022, and even into 2023.

That’s not stopping Rosenstein from speaking highly of radio’s value to advertisers. “Radio remains an incredibly valu-

able top-of-the-funnel advertising solution, and it is extremely important in keeping our local communities informed and entertained, particularly in small and mid-sized markets like ours, where there is a scarcity of local news sources. Although there are challenges to overcome, radio should continue to thrive.”

Is there any threat to Townsquare Media’s radio stations from other media — namely digital? Rosenstein is aware that radio listenership, in terms of TSL, has been on the downtrend for the last several years. But, he says, “In Townsquare’s small and mid-sized markets, we have seen remarkably stable listening trends. We credit this to the fact that we are a vital source of local information on air and online in our local communities.”



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17

RAUL ALARCÓN JR.

**Chairman/CEO
Spanish
Broadcasting
System**

**2021 Rank: 17
Years on List: 24**

With President/COO Albert Rodríguez taking a key role in the day-to-day operations of SBS's radio and television stations, the man who founded SBS in 1983 with the purchase of WVNJ-AM in Secaucus, New Jersey, can look back at nearly 40 years of ownership in radio and count his blessings. He's been through big ups and downs: the Persian Gulf War, the post-9/11 economy, the "Great Recession" of the late 2000s, and the pandemic.

Looking back at the last two years, Alarcón comments, "One thing is for sure — we are holding the lessons we learned during the pandemic close because they ultimately led us to rebound, stronger than ever."

If anything, the pandemic reaffirmed SBS's commitment to the U.S. Hispanic consumer. "Content is king," says Alarcón, "and the directive is to keep expanding our footprint and portfolio with a variety of programming that speaks to the lifestyle of all Hispanics nationwide. The engagement and audience growth will continue to follow."

Digital has been a key growth driver for SBS. Now, Alarcón has his eyes set on the return of live music experiences, "a key growth opportunity for us." Yet he knows that challenges persist; for SBS, the biggest one is to continue to demand higher shares of the ad-dollar pie across all categories. "We should be viewed as equal partners," he says. "We want to hold advertisers accountable on their promise to invest more in the multicultural community."



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18

BILL REEVES
Educational
Media Foundation
2021 Rank: 28
Years on List: 3



Educational Media Foundation began as a single nonprofit radio station in Northern California in 1982 and is now the parent company to K-LOVE and Air1 — the nation's largest Contemporary Christian radio networks. EMF now has nearly

500 employees and broadcasts its networks on more than 1,000 signals across all 50 states.

The company is growing in more than just radio. In 2019 EMF acquired the assets of WTA to create WTA Media, which focuses on publishing and producing films. In 2020 EMF launched the faith-based podcast network AccessMore.

In early 2021, the company announced it had chosen an 11-acre piece of property in the Berry Farms community of Franklin, Tennessee, as its new global headquarters location, moving from California.

Bill Reeves has now been CEO of EMF for three years, as every year it continues to pile on radio signals for its two formats. And Reeves says donations continue to come in strong, rising every year.

Reeves tells *Radio Ink* that with offices in Tennessee and California, the company is somewhat back to normal due to varying COVID guidelines.

"On a positive note, we learned that our donor base is very loyal, even during difficult economic times," he says. "We also learned that people were (and still are) hurting and alone during a pandemic, and our programming seemed to provide some bright spots for them during the lockdown. With so much bad news flowing over the airwaves, we found the audience longing for something positive and encouraging." When asked what he might have done differently, Reeves says, "Nothing."

As radio revenue becomes more defined by digital, what does Reeves project in that bucket? "Our revenue will continue to be donor-supported, even on our growing streaming side. We anticipate growth as we continue to acquire signals in key markets and grow genre-related broadcasts/streams."

Radio's number one challenge, according to the EMF CEO? "Competition from other audio delivery mechanisms. But we tend to look at these changes as opportunities, not challenges."

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19

**CURTIS
LEGEYT**

**CEO/President
National
Association of
Broadcasters
NEW TO LIST**



Curtis LeGeyt takes the reins of NAB leadership, following a smooth transition from Gordon Smith. Well, as smooth as any transition can be when your top priority is getting past a pandemic that forced the organization to levy a hefty fee on members to help overcome massive losses from convention cancellations.

One of LeGeyt's top radio battles will be fending off the music-FIRST Coalition, which is determined to do everything possible to convince lawmakers to impose a fee on radio for playing music.

As he works through his first full year at the helm, LeGeyt says getting back on the convention floor was a very big step. "We are excited to be coming off a successful return to in-person events with the 2022 NAB Show. Our exhibitors, attendees, and partners were delighted by this year's convention and getting back to doing business face-to-face.

"NAB employees are also back in the office, and we have been enjoying showcasing the new building to the broadcasting community. We can't wait to host many more events in the building and spotlight the features that tout broadcasting's bright future, especially to members of Congress and policymakers."

LeGeyt says despite the challenges of the pandemic, the NAB had an incredibly successful year. "We successfully advocated for the expansion of eligibility of the Paycheck Protection Program to local media outlets including radio and television stations, as well as secured provisions encouraging federal agencies to prioritize local media for public awareness ad campaigns. These wins demonstrate the value that lawmakers place on local broadcasting and the impact broadcasters can have when we rally behind an issue."

He goes on, "The pandemic also accelerated our investment in digital platforms and virtual production capabilities for NAB events. Prior to the pandemic, we were developing an online platform to allow the NAB Show community to connect year-round. We utilized this platform to produce virtual versions of NAB Show and NAB Show New York, and continue to offer year-round opportunities for networking, product discovery, and education through NAB Amplify."

On radio's transformation to digital, LeGeyt says the ways broadcasters engage with their audiences are evolving. "It starts with the over-the-air broadcast, but streaming, podcasts, and the metaverse all create opportunities for broadcasters to further their relationship with their listeners and extend their locally focused brands.

"At NAB, we are focused on initiatives to help our members to embrace these opportunities and build their businesses around them. Nowhere was that more apparent than at NAB Show, where broadcasters were able to interact with other multimedia companies, connect with exhibitors at the cutting edge of technology, and find the next idea that will help them adapt to a changing media world."

About the battles to be fought in Washington, LeGeyt tells *Radio Ink*, "In the policy arena there are two major challenges facing radio: the dominant power big tech platforms hold over the broadcast industry and efforts by the record labels to impose a job-killing performance royalty on local radio stations.

"Broadcasters no longer only compete for local advertising with those in their markets. They must also contend with the monopolistic power of digital platforms, which receive the vast majority of ad dollars from a local market. At the same time, these digital platforms serve as gatekeepers over broadcasters' online content, dictating the terms governing who gets to see our content and how we can monetize it. That's why we are advocating for the Journalism Competition and Preservation Act, which would give broadcasters and other local media outlets more equal footing when negotiating with big tech.

"NAB is also opposing performance royalty legislation that would hurt local radio, cut jobs, and harm listeners. We have strong support for the Local Radio Freedom Act, with nearly 240 representatives and senators co-sponsoring the resolution that opposes any performance royalty. We want a resolution to this issue that provides a positive outcome for everyone involved, and we remain hopeful that the recording industry will work with us to achieve that goal."

20

FRANK LOPEZ-BALBOA
EVP/CFO
Cumulus Media
NEW TO LIST

Frank Lopez-Balboa couldn't have jumped into the role of CFO for one of radio's biggest players at a worse time. It was March 2020, and a global pandemic had just taken hold — as soon reflected in revenues, down nearly 50%.

On the positive side, the onetime Univision CFO found a culture that encouraged and inspired him. "I could not have been more blown away by the resiliency of the entire Cumulus team and the speed with which we were able to act to make tough decisions and implement strategies that

ultimately significantly mitigated the pandemic's impact.

"If I told you at that time that today we would have reduced our net debt by nearly 40%; peak leverage would have reduced from more than 11x to less than 4x; we would be on track to reduce net leverage to below 3.5x; we would have launched a \$50 million share repurchase program — with \$25 million executed; and we would have more strategic and financial flexibility than we did pre-pandemic, you would not have believed me. But that's exactly where we are today.

"We have materially improved our operating leverage, tightly managed working capital to generate more cash, significantly improved many business processes, and are executing on numerous growth initiatives. All of those things are to the benefit of all of our stakeholders — including our shareholders and our employees."

One area of growth that has been part of the bright picture is digital. "We've driven strong digital growth at Cumulus, with digital now representing 14% of revenue — with 18% year-over-year growth in Q1," Lopez-Balboa says. "Our streaming platform continues to grow, notably with the inclusion of the digital rights for the first time in our recent NFL renewal. Our top-five ranked podcasting business delivered its 10th consecutive quarter of sequential growth, has ramped up the local podcast effort, and added several new national podcasts.

"Additionally, we continue to build the capabilities and assets of our local digital marketing services business, which grew 35% in Q1. Moving ahead, we continue to believe digital will grow as a



piece of our total revenue picture."

Looking to the future, Lopez-Balboa believes that "the biggest challenges are likely to be the uncontrollable ones we see on the horizon — rising rates, inflation, supply chain issues, high gas prices, and whether or not we will experience a recession (and if so, will it be short-lived or sustained)."

That said, he is confident of the company's ability to manage through whatever is ahead. "In any event, we have proven we can manage through storms, and our incredibly strong balance sheet positions us well to be opportunistic in that environment."

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21

ROB BABIN

*Executive Vice President
Head of Radio
Cox Media Group
2021 Rank: 19
Years on List: 2*



Since his inaugural appearance on radio's power list, Rob Babin has been given a new title with Cox Media Group: he was elevated from SVP of radio to EVP and Head of Radio. He's in charge of fewer stations this year with the divestiture of two Florida stations to SBS for \$12.5 million; Cox now has 51 stations in 11 markets (Atlanta, Houston, San Antonio, Miami, Tampa, Orlando, Jacksonville, Long Island, Tulsa, Dayton, and Athens, Georgia).

Babin tells *Radio Ink* CMG is 100% out of pandemic mode. "We are fully engaged in pre-pandemic sales, community, and promotional activities. We continue to operate with safety protocols to ensure our employees remain safe and each market is quick to respond should conditions worsen."

With a chance to look back, Babin says what was reinforced during the pandemic was the impact local radio has on local communities. "It remains unmatched. I'm proud to be a broadcaster

and incredibly proud of the CMG team for their commitment and resilience over these past two years.

"The CMG team pivoted quickly to adapt to teleconferencing and remote sales activities. However, after receiving client feedback, we realized that not all local clients were sitting in front of a webcam all day. Local clients needed our services and support and preferred to meet in person. We eventually adopted safety protocols to allow in-person client interactions, but I would have been more flexible earlier in the pandemic."

On radio's challenges looking ahead, Babin says it's about bringing people into the business. "We have so much to look forward to, and I believe our industry has a bright future! However, we must continue attracting and retaining highly talented professionals in our industry."

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22

MARK GRAY

CEO

Katz Media Group

2021 Rank: 20

Years on List: 12

As the chief executive of Katz Media Group sees it, demand for audio has never been stronger. And, says Mark Gray, Katz is in a unique position to maximize that opportunity. "Whether the growth comes through over-the-air, digital, or programmatic, we are committed and able to deliver large-scale audiences and revenue across all audio channels."

With that goal comes a pledge to increase revenue for Katz's broadcast partners and their advertisers year-over-year. Katz is fully out of pandemic mode, and Gray believes that over the last two years, the team learned that human connection is

more important than ever. "Radio was able to prove its true value once again – the ability to bring people together, and Katz has a central role in that connectivity," Gray says.

Nevertheless, Gray believes the global economic challenges the U.S. is currently facing will likely be the biggest challenges in radio over the next 12 months. Yet, the pent-up demand from consumers for travel, dining, and shopping will continue. "This is great for advertisers, and radio will benefit," Gray believes. "Radio needs to continue to create strong content, and it will remain a critical connector for advertisers to reach their consumers."



23

CARL PARMER

CEO

SummitMedia

2021 ranking: 21

Years on list: 8



It was another steady year for Carl Parmer and his 47 stations in nine markets (Birmingham, Greenville, Honolulu, Knoxville, Louisville, Omaha, Richmond, Springfield, and Wichita). He says psychologically, people in general seem to be mostly out of pandemic mode. "But as a company, we remain cautious and concerned as cases still persist."

The lessons Parmer learned from the lockdown: "I believe we must give people the runway to face COVID. We have been and continue to be very respectful of each individual employee's particular situation and specific needs. From a business perspective, we learned we could be more creative and flexible yet still be effective. Many of our team thrive both personally and professionally with increased flexibility. Others perform better and are more comfortable in a more traditional environment. Consequently, we must embrace both. The advent of new and better technology has made this possible."

Parmer believes radio's number one challenge moving forward is "continuing to communicate our engagement and call to action versus other media outlets."

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24

JULIE TALBOTT

President

Premiere

Networks

2021 Rank: 22

Years on List: 12



Julie Talbott has been putting smiles on the faces of syndicated radio stars for many years. She's been with Premiere since 1999 and its president since 2014. This marks Talbott's 12th year on radio's power list.

Talbott says, for Premiere, it's been full steam ahead. And she says that was the case even during the pandemic that crippled the world. "However, there have been changes in the way we work with a hybrid home and office environment. The pandemic also made us more vigilant about the health of our employees. A simple cold or flu had to be treated with extra caution to protect our team.

"After more than two years, we've all learned a lot about what works and what doesn't, and it's made us smarter and more efficient in how we do business."

Any lessons learned? "We are an incredibly resilient, flexible, and creative industry. It makes me so proud. From my company's perspective, I was in awe of the way our team quickly adapted to their new environment and hit the ground running. We are survivors and winners."

Talbott says, looking back, she might have done one thing differently. "I would have shipped out computers and equipment

immediately to the staff and had them fully prepared for home-office work much faster. Like many companies, we wasted time in the initial pandemic weeks 'hoping' it would be short-lived. We didn't miss a beat in the workflow, but it was cumbersome in the beginning."

When it comes to the audience, Talbott says listening habits are always changing, but audio listenership continues to be strong. "The audience will tell us where they want to hear our content, and we have to be quick to adapt to those needs. From live radio stations to on-demand to podcasts to streaming, et cetera, we have more connection points than ever before, and that's an advantage for our industry, not a detriment.

"We have to continue to evolve and give our audience every listening option. We also have to own those distribution channels so we're not leaving any money on the table."

Talbott believes radio's number one challenge moving forward will be ourselves. "The radio/audio industry is so tough on itself — there's always so much focus on the negative. We need to talk about our wins and how we have the unique ability to attract massive audiences across every platform."

25

DUKE WRIGHT
President/CEO
Midwest
Communications
2021 Rank: 23
Years on List: 9

Founded in 1958, the family-run Midwest Communications is closing in on 65 years of operation. The company, with Duke Wright leading the charge from his home base of Wausau, Wisconsin, continues to hum along with its 81

stations in Wisconsin, Michigan, Minnesota, North Dakota, South Dakota, Indiana, Illinois, Tennessee, and Kentucky.

Wright tells *Radio Ink* that his company is 100% out of COVID mode. Looking back, he says he learned how powerful his people really are. "Unfortunate times like these expose potential weaknesses in staffing. It allowed us to see how fortunate we are to have the staff that we have across all our properties. Being in business since 1958, I can say that this was the worst recession I've seen in my lifetime. We did all we could to not reduce staff or cut wages. Having been through lean times in the past, we didn't really do anything different this time. In doing this as long as I have, I've learned those lessons many times over."

On the topic of revenue shifting to digital, Wright says it's always a battle. "We are constantly focusing on increasing our digital rev-



enues while maintaining and growing our traditional radio and nonspot revenues. Our focus is to continue to build strong relationships with our clients while presenting them with effective blended campaigns that ensure they will get the best results for each dollar they invest with us. We see a bright future for increasing our digital revenues and fully believe those revenues will soon be at the same level as our traditional revenue streams."

When the question about declining listenership comes up, Wright says that's a topic he could write a book about. "Going back to 1958, when we started, our family was told we'd be out of business in five years, as television was taking over back then. Our first station, WRIG-AM 1400, was only 250 watts day and night at that time. Yet here we are, continuing to thrive with 81 radio stations in 18 markets across the country.

"I don't believe radio listenership is in as big a decline as they say. We continue to have amazing results with our brands all across the

country, both in benefit to our clients and in activity in our local communities.

"The formula of live and local is the best way to keep radio listenership high. In all the years we've been in this business, following that model has worked for us without question! There are many things that a business needs to change as times change, but some things never go out of style, so to speak, and live and local never will. It is literally the secret sauce of success for our industry to not only survive, but to thrive."

Wright says radio's biggest challenge moving forward will be beating back those that work to bring down the economy. "Legacy media is constantly pushing the recession narrative, so we will continue to push through. My philosophy when it comes to recessions is that we choose not to participate in them."

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26

SUZANNE GRIMES

**EVP/Marketing,
Cumulus Media
President,
Westwood One
2021 Rank: 25
Years on List: 7**



According to Suzanne Grimes, at Westwood One, “We are out of pandemic mode. We produced and distributed a full-scale Super Bowl LVI broadcast with live fans in the award-winning new SoFi stadium, and an exhilarating March Madness experience with our broadcast team and partners. Our Cumulus Podcast Network never missed a beat and continues to deliver impressive growth in both revenue and downloads. Westwood One is in full forward motion.”

Getting through that challenging period was a reaffirming experience, she says. “One of the most important takeaways from the pandemic was the passion and commitment of our people. We have highly creative and resilient teams that adapted to the new business reality with speed and confidence to achieve success.”

There were also some important lessons. “From an advertising perspective, we also learned that sometimes perception trumps reality,” says Grimes. “While radio listening quickly snapped back from the spring 2020 lockdown, the perception lingered that working from home prevailed and as a result, ‘no one was listening to radio.’

“Agencies and marketers wrongly assumed since *they* were working from home, that *all* Americans were working from home. In truth, the average American is exposed more frequently to radio ads than marketers and agencies, since the ad industry commutes less.”

Grimes shares that the digital side of the business now represents almost 14% of corporate revenue. As for the future? “Given our strong portfolio of assets and the shifts in media consumption

among listeners, it is reasonable to expect that our digital business will continue to grow.”

She believes that radio’s challenges are twofold: “to manage the uncontrollable headwinds like macroeconomic concerns, inflation, and supply chain issues, and to build higher awareness for the benefit we offer to advertisers and listeners alike as a multi-dimensional audio company with radio, podcasting, digital, streaming, social, and live events platforms.”

As far as the debate over the decline in radio listenership, she makes a strong case for radio. “Let’s look at the evidence. Nielsen data reveals that American radio has retained 98% of its pre-COVID reach. Reach among Persons with a \$75,000 or greater household income is up 5% from before the pandemic.

“The better question is, ‘When will radio ratings overtake TV ratings?’ On a reach basis, radio audiences already dwarf TV. Among 18-49s, radio’s weekly reach dominates TV 85% to 65%. On the basis of a pure rating, radio already beats TV among 18-34s and is on track to surpass TV among 18-49s and 25-54s in a few years.

“So, for marketers who will be paying 9% to 11% higher CPMs in this TV upfront, there is a better way. Take 20% of your TV budget and allocate it to AM/FM radio. Your reach will grow 30% to 40% for the same investment.”

Grimes says, “Radio is still the soundtrack of the American worker and a valuable part of any media plan. And it’s only getting better as we extend our content onto streaming, podcasting, social, and, most recently, video platforms where marketers can build a unique solution that gets outsized results.”

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MUSIC MOVES
OUR WORLD

26

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**EVP/Marketing,
Cumulus Media
President,
Westwood One
2021 Rank: 25
Years on List: 7**



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27

CHRISTINE TRAVAGLINI

*President
Katz Radio Group
Years on List: 4
2021 Rank: 26*



Christine Travaglini assumed the role of president of the largest radio rep firm in 2018. Since that time, she's had to pivot her team – which stretches across the country – from in-person calls to virtual calls with both stations and advertising agencies.

The good news is that Katz is out of pandemic mode, and maintained focus during that difficult period. Travaglini says, "Our team has never wavered in its dedication to advocate for radio, hunt for new revenue pipelines, strengthen relationships with advertisers and agencies, provide innovative solutions, and most importantly, strive to deliver growth in revenue to our partners."

In line with many in leadership positions, Travaglini believes that if there was any silver lining to the pandemic, it was how it reinforced the importance of human connections, and of local broadcast's ability to do what it always does: help bring people together. She says, "During times of uncertainty, local radio serves our communities, connects us, and helps businesses grow."

She continues, "I'm very proud of our company and our people. We have strong relationships built on trust and performance – and during the pandemic, our agency and broadcast partners counted on our expertise more than ever."

What challenges does Travaglini believe face radio in the future? "It's important our industry focus on winning consumers' ears by creating great content and then monetizing it," she says. "Digital audio continues to experience tremendous growth, and some of the fastest segments of growth are fueled by our broadcast partners and their streams. We want to keep that momentum going and believe scale, targeting, attribution, and the ability to truly quantify campaign efficacy will become even more critical over the next 12 months."

On whether radio listenership is declining, she says this. "Increased media fragmentation, accelerated during the pandemic, impacted all traditional media. Digital offerings have exploded for audio and video, both ad-supported and non-ad-supported. Radio remains in a powerful position and is the number one ad-supported audio choice, per Edison's Share of Ear Q1'22.

"It's the number one reach medium and owns the car – dominating in-car message opportunities. Radio is uniquely positioned to offer advertisers meaningful ways to connect with consumers – through on-air personalities, events, and brand activations."

Katz Media Group

Proudly congratulates

Christine Travaglini as one of the "Top 40 Most Powerful People in Radio." We salute your outstanding contributions to the industry, and to our company.

Congratulations to all of the Executives named to Radio Ink's 2022 "Top 40" list!



Christine Travaglini
President,
Katz Radio Group

From Your Friends
and Partners at



28

**JEFF
LIBERMAN**

**President/COO
Entravision
2021 Ranking: 27
Years on List: 16**



When it comes to digital revenue, perhaps no media company in the U.S. has been transformed by nonspot dollars as much as Entravision Communications. While Townsquare Media has made it very clear that is far more than “a radio company,” Entravision — rooted in radio and television stations serving U.S. Hispanics — has quickly transformed itself into a global digital media player.

In fact, Entravision President/COO Jeff Liberman shares, “Digital as a percentage of Entravision’s total company revenue has grown significantly over the past several years. Our digital segment is now our largest by revenue.” Indeed, digital accounted for an incredible 78% of Entravision’s first quarter 2022 revenues.

That’s not to say Entravision has turned its attention from its radio assets, which range from some of Hispanic America’s biggest syndicated programs to wholly owned radio stations and networked brands including “La Suavecita” and “Tricolor.”

Still, any radio growth could very well involve digital consumption initiatives. “We are expanding our digital offerings in line with the evolution of the business and our customer and listener demands,” Liberman says. “We are actively expanding our on-demand and streaming offerings.” This includes the recent launch of Entravision’s own El Botón digital audio app.

While digital is the biggest revenue source for Entravision today, Liberman is convinced that traditional radio broadcasting, particularly in its ability to attract advertising dollars, will not disappear. “Instead, digital will become a necessary part of the full package companies can offer advertisers when vying for wallet share,” he says.

Growing dollars over the next 12 months will likely come with

challenges, however. Radio’s biggest hurdle for achieving revenue growth? The state of the U.S. economy, Liberman believes. With supply chain issues and automotive industry disruptions persisting through the first half of 2022, a pullback in radio advertising dollars remained a possibility Liberman was keeping his eyes on.

Meanwhile, he expresses frustration that Nielsen Audio measurement enhancements, in his view, lag those for the video side of its audience ratings business — except for the PPM Wearables, coming soon. As such, Liberman says, “It’s not necessarily easy to judge the full impact of a pullback in ad spend on listenership levels.”

To overcome all of these potential challenges, Liberman suggests that the radio industry’s leaders concentrate on providing advertisers with what he calls “a holistic, omni-channel approach to media and digital assets that move their product or service.” In other words, “focusing not just on traditional linear broadcasting, but on-demand, digital, and streaming radio so that the advertiser can target their end customer across multiple touchpoints” should be Job One for radio. If that’s a focus, then the industry, Liberman concludes, can see “a real return on investment of their spend, even as the economy pulls back.”

But what about all the talk of a decline in radio listenership? Liberman says there has been very little decline based on the total reach for audio overall. Therefore, as long as a company distributes its product as widely as possible, the ears will be there, he believes. “We continue to explore more distribution opportunities, and cross-promotion has ultimately enabled us to keep our listenership and market reach high.”

29

JEFF WARSHAW

President/CEO
Connoisseur
Media

2021 Rank: 30
Years on List: 11



It could have been a very big year for Jeff Warshaw if Cumulus had accepted his reported offer to buy the company for about \$340 million plus assumption of debt. The Cumulus board rejected Warshaw's unsolicited offer, and life rolled on. That may also send a message that Warshaw has the financing ready to grow Connoisseur when the timing is right and he gets a deal he likes.

In addition to his 13 stations in four markets, Warshaw continues to play an important role industry-wide; he is chairman of the RAB Board and also chairs the Nielsen Advisory Board.

Looking back at the long and economically painful pandemic, Warshaw tells *Radio Ink* Connoisseur's revenue is just about back to 2019 levels. "Our personnel are all back in the offices," he says. "We have found that having our team members working together has made a big difference on numerous levels."

What he learned during that time was that the local communities his stations serve love them and need them. "We learned that

our Connoisseur family members really benefit from and enjoy the creative and collaborative energy from being together. We learned that our clients and listeners are energized from contact with our stations."

On the topic of rising digital revenue, Warshaw says to ride the wave. "We expect digital marketing services to comprise around 15% of our revenue this year, and it will be the major component of our growth going forward."

Warshaw does believe radio's listenership is slowly declining: "There are numerous reasons for this, far beyond just the increase in competition. These include too many commercials, inadequate marketing, decrease in street presence, and insufficient investment in local talent."

Radio's biggest challenge, according to Warshaw, is the potential for an economic downturn, and the need to "navigate this potentially difficult economic environment without sacrificing local service."

30

ALBERT RODRIGUEZ
President/COO
Spanish
Broadcasting
System
2021 Rank: 36
Years on List: 3

In 2019, the second in command at Spanish Broadcasting System entered *Radio Ink's* Top 40 list for the first time. In 2021, Albert Rodriguez was promoted to president, a position SBS CEO Raúl Alarcón had held for 36 years.

When the pandemic hit, it brought myriad challenges for the industry. At SBS, a focus on the fundamentals was put in place. The result: record-setting ratings and revenue achievements in key markets such as New York. "Despite the challenges of the pandemic," says Rodriguez, "not only have we bounced back, but we've also surpassed our 2019 overall company revenue."

SBS took a hard look at its content and distribution to deliver information and entertainment effectively and efficiently to Hispanic audiences across the U.S. At the same time, SBS's digital revenue continued to rise, as did digital audio consumption. Big streaming audiences continue to consume WSKQ-FM (Mega 97.9), SBS's Tropical crown jewel in New York.

That listener passion for Mega and SBS's other stations will likely make Spanish Broadcasting System's content powerful for years to come. And, while overall radio listenership is declining, SBS's stations appear to be immune to those total market audience dips.

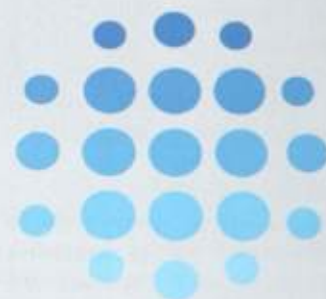
"Hispanics consume radio more than any other form of media," Rodriguez says. "This has been a consistent trend because of its cultural, in-language connection as well as the trust our audience has in our radio personalities. As indicated by our post-pandemic recovery, we believe Hispanic radio listenership will remain steady. That is why we are investing in growing our footprint to deliver our programming in markets that indicate a growing Hispanic population. It's our mission."



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31

BRAD KELLY

Managing
Director
Nielsen Audio
2021 Rank: 29
Years on List: 7



When it comes to radio listening, the pandemic didn't impact all listeners equally. That's the assessment of an individual who probably can share this view on good authority, as Brad Kelly has been the head of Nielsen's radio industry ratings arm for several years.

"We saw that essential workers — the folks driving ambulances, stocking store shelves, keeping the water flowing and the power on — continued to listen to AM/FM broadcast radio at levels equal to or greater than before," Kelly says. "The newly minted work-from-home COVID workforce started consuming audio in different ways. In-car radio listening that was no longer happening when daily commutes abruptly stopped gave way to all sorts of interesting new on-demand audio usage."

The past two years have been "an interesting time for content discovery and accelerated adoption of digital audio alternatives

and devices," Kelly observes. Podcasting has been the big beneficiary of the pandemic.

From an audience measurement perspective, this shifting dynamic hammered home the need for what Kelly calls "measurement comparability," defined as the ability to combine digital and broadcast audiences with comparable metrics, delivered in a unified, harmonized way. It's something Nielsen is working on.

Looking back at the last two years since the pandemic fundamentally shifted audio consumption, Kelly believes lessons were learned at Nielsen Audio. "In terms of conducting surveys and panels, we learned the importance of supplier diversification," Kelly says. "Like other businesses that rely on chipset manufacturers, Nielsen too felt the pinch of supply chain shortages." As Nielsen transitions from its legacy PPM to new PPM Wearables, the company diversified across suppliers and manu-

facturing facilities to better ensure availability of the PPM hardware, Kelly shares.

As radio revenue becomes more defined by digital and other nonspot revenue, what does Kelly believe that growth will represent in terms of the total pie for radio? "Right now just over 11% of AM/FM radio listening is coming from the stream," he says. "We see that number continuing to grow. With audience growth comes revenue, and with revenue growth comes more investment. Then the cycle continues and accelerates. Broadcast has served us well and puts food on the table, but ultimately we have to follow the consumer. The future is digital. We don't know when the inflection point will hit, but it's coming and it's just a matter of time."

What will radio's top challenge be over the next 12 months? It's a question Kelly refers to "a few big advertiser clients" for an answer. A verbatim response from one client was hardly flattering: "You know why radio gets less than 10% [sic] of media investment? Because no one outside of radio talks about radio." The advertising client also lamented that "it's still easier not to use radio than to use radio."

What does Kelly have to say in response? "Radio doesn't promote itself well enough. Period. You can go back five or 10 or 15 years and hear the same criticism. At some point maybe we'll stop being shocked and surprised by this kind of honest feedback about radio not being cool enough for the Madison Avenue types."

His suggestion: "A holistic, interconnected, industry-wide system that will streamline the transaction and take noise out of the process." He elaborates, "Imagine rates adjusted at an industry level based on supply and demand of inventory and availability of Women 18-49 rating points for a given day/week, for example. Big advertisers want and need to be able to move tonnage with a few keystrokes. If/when we can enable this type of functionality, then the pipes will really open up."

In terms of radio listening levels, Kelly believes the looming

threat is the evolving auto dashboard; he says, "We are monitoring listening levels and their correlation to the year, make, and model cars a household owns. Here's a fact: people who drive newer-model vehicles are listening to less radio than the older models. Radio needs to continue to aggressively lobby the manufacturers on the importance of radio and why it should be kept as a prominent feature in the automotive center stack."

"Yes, radio listening is declining. That point is not debatable. The alternative is to sink your head into wet cement and choose to believe that radio is somehow immune to the effects of media fragmentation. It's important to keep those declines in perspective, however. Radio is faring well relative to other competing media."

COMING OCTOBER 10

**The Best
Managers
In Radio**



 **Nielsen**

Congratulations!

Congratulations to **Brad Kelly** and to all of the executives named to **Radio Ink's Top 40 Most Powerful in Radio**.

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32

ERICA FARBER
President/CEO
Radio Advertising
Bureau
2021 Rank: 32
Years on List: 11

It has been some 27 months since the start of the COVID-19 pandemic, and in some parts of the U.S., the impact of the virus is still being felt. Among the places where a full recovery hasn't yet come is at the RAB. Its longtime head, industry veteran Erica Farber, reports the organization is "still not out of the pandemic." She says, "We have certainly adapted to a hybrid approach of managing the business, and doing

our best to overcommunicate with our team and our members to make sure they are as informed as possible on our day-to-day business."

From a revenue standpoint, the RAB is reflective of its membership, Farber says. "There have been some markets impacted more than others. Sadly, this has caused some temporary cutbacks."

If anything, the pandemic's spring 2020 arrival in the U.S. reinforced to Farber and the RAB the importance of being flexible; this saw the organization not only moving fast, but listening to its staff and its members.

While the worst of the pandemic is likely in the past, the redefinition of radio revenue has clouded dollar assessments for some as digital and other nonspot revenue grow as key income generators. How is the RAB looking at that growth, and what will it represent when reviewing total ad dollars going to radio, both today and tomorrow?

Farber recalls a time when the discussion about revenue growth centered on targeting advertisers' promotional budgets; in many cases, she says, these were larger than traditional advertising budgets. She notes, "Having diversified revenue streams is not only important to an organization today, it is critical. Radio is proving they are prepared for this positive change for growth. The perception by advertisers of radio sellers and their ability to provide customized solutions for advertisers is stronger than it has been in years. This bodes well for revenue growth."

Multiple revenue streams may be key for an industry with



declining consumption levels, and Farber acknowledges that radio listenership is declining. As a former longtime Interop executive who later served as publisher of the now-defunct *Radio & Records*, what is Farber's advice on reversing or at least softening the trend? She replies, "There is no question radio listening is changing. Consumers are still tuning in, and in large numbers, but they are certainly not listening as long as they once did. They have more choices available to them than ever before. It is my hope that we focus on the content and our presentation of that content. We need to constantly reinvent our products and provide reasons for listeners to tune in. Our competition loves when our industry openly complains. They thank us and use it to their advantage."

In the short term, what does Farber believe radio's biggest challenge will be across the next 12 months? "Staying focused and not letting the noise distract us," she says. "Let's remember what built this industry and try to reinforce those principles. Equally important is hiring and retaining talent at all levels. It is the people that make a difference, and we cannot lose sight of that important differentiation."



Congratulations
Jeff, from your
Connoisseur Media
Family. You make
us Proud!



33

DAVID KANTOR

CEO, Reach
Media and Radio
Division,
Urban One
2021 Rank: 33
Years on List: 9



**David Kantor,
DL Hughley, and
Rickey Smiley**

From a casino resort in Prince George's County, Maryland, and two cable TV networks to a stable of radio stations that will soon include Emmis' last remaining cluster of properties, in Indianapolis, Urban One is continually seeking to diversify its revenue streams and become more than a company committed to superserving African American consumers.

Helping to achieve that mission is David Kantor, who admits that the pandemic still has lingering effects for Urban One. "We still have COVID cases that affect our daily operations," he said in early June. "Events have not fully come back yet." That said, Kantor is more concerned about economic

trends than the coronavirus.

Looking back at the challenges seen at Urban One over the last two years, Kantor notes, "We learned that a lot of the in-person interaction with clients wasn't as necessary as we thought." And the pandemic taught team members to better communicate and to be more efficient at what they do, increasing productivity, Kantor says.

Meanwhile, does he fret that radio listenership is on the wane? "As people have more listening choices, with streaming and podcasts, it is inevitable that our listening will shrink. But the share of ear that radio has will continue to stay strong."

34

PETER KOSANN

CEO/Founder
Compass Media
Networks
2121 Rank: 34
Years on List: 9



Compass Media Networks has accumulated quite a menu of choices for radio over the years, including over 100 play-by-play sporting events; a partnership with Alpha Media for *Markley, VanCamp & Robbins* (150 markets); a partnership with Townsquare Media for six daily music shows (450 markets); a partnership with Service Broadcasting for *DeDe in the Mornings* (70 markets); a partnership with Connoisseur Media for *Anna & Raven* (40 stations); and a full catalog of entertainment for all formats, including *Free Beer & Hot Wings* (Rock), *Big D & Bubba* (Country), *The Lars Larson Show* and *Joe Pags Show* (Talk), *This Morning America's First News* (News), *Dave & Mahoney* (Triple A), plus a full complement of commercial and creative services (Yamanair Creative). Over the past year alone, Compass announced a long-term extension with the Big Ten Conference, launched five new weekend shows with Townsquare, and added *The Rick Party Show*.

Looking back on the whirlwind of the pandemic, Peter Kosann says it was a reminder: "In order to truly go that extra mile, your organization needs to be filled with people who love what they

do, appreciate our industry, and care. Work is never easy, but at Compass Media Networks we are very fortunate to have a very passionate group of people who take pride in their work and are therefore willing, ready, and able to rise to the challenge.

"Steve Jobs likely said it the best: 'Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do.'"

Kosann tells *Radio Ink* radio's number one challenge in the coming years will be content. "Last year, the video industry spent over \$200 billion on content," he points out. "It's mind-boggling the investments other mediums are making in content. Radio stations cannot rely on spinning records to get by.

"Our future — which is bright if we seize the day — must be predicated on developing, marketing, and investing in great and unique personalities. At Compass Media Networks, we are doing everything humanly possible to give our affiliates the edge they need to compete."

35

**KEVIN
GARRITY**

CEO

**Gen Media
Partners**

2021 Rank: 39

Years on List: 3

Years on List: 9



Gen Media Partners launched back in 2015 out of what began as McGavren Guild Media. Gen today is made up of 10 companies, including general market and Hispanic national rep firms with specialists in small-market and political: G Audio Networks, G Accelerate Network, and HRN Hispanic Radio Networks, GMP Digital, and relationships with sister companies TruCast Solutions, MG Malls, and MG Out of Home. At the helm of it all is Kevin Garrity.

As the COVID-19 pandemic becomes more of a distant nightmare, Garrity tells *Radio Ink* he doesn't think we'll ever really get out of pandemic mode. "Not that life and the economy will not get better, but the pandemic, particularly for those living in the New York metro area who witnessed a large death toll and experienced seeing the world's most vibrant city come to a screeching halt, are forever changed. It left such an indelible mark that it has changed our thinking, our way of life, and most importantly, the lens with which we view both our personal and professional lives.

"The pandemic is still very present. Every day you learn of someone new who has caught COVID. Fortunately, for many, with the vaccines and boosters, the recovery period and dangerous life-threatening effects of the virus have been lessened. A certain amount of caution is still top of everyone's mind, and we've been vigilant about how we're returning to the office. Many of our sellers were already home-officed, so the transition did not impact us in ways it did many others.

"What has changed for us are the geographical boundaries of the people we deal with on a daily basis. The pandemic has impacted face-to-face meetings, and that dynamic will never return to where it was. Fortunately, we were early adapters to Zoom and Teams, but I'm a big believer in the power of in-person meetings. Our team is meeting people where they are, both geographically and within their comfort level. Rather than meeting in the traditional office setting, we're meeting with agency partners at coffee shops, restaurants, their backyard — wherever we can and wherever their comfort level allows.

"The supply chain issues and chip shortages have impacted sales, and that will continue as long as we are in a pandemic state. We continue to focus on maximizing every opportunity to make sure we're getting every dollar we can for our broadcaster partners."

Garrity does say the pandemic was a tremendous learning experi-

ence. "I had some of the best leadership training a professional can get at Interop with Ralph Guild's mini-Harvard MBA, but never was there a playbook for how to get through a pandemic. As our company's leader, I had to rely on a certain amount of instinct and my gut to make the best decisions possible.

"As I look back on those decisions, I can see where my priorities landed. I wanted to protect our team above all else, our company, and our radio station partners, who deserve our full attention under any and all situations. I focused on the safety and well-being of our employees, the financial health of our employees and company, and the impact the shutdown and pandemic were having on our client stations.

"I am proud and humbled by the way our team handled this unprecedented situation and how our CFO, Billy McEntee, managed the financials. I am also very proud of how the independent broadcasters we represent worked with us and empowered us when so much was on the line for them. I felt their pain and felt a tremendous responsibility to bring them revenue. In particular, I look back on the coordinated effort that we put forth to get COVID money that had been earmarked for iHeart."

Looking ahead, Garrity says radio is facing three big challenges in the years to come. "The first is finding the revenue to replace some of the key categories that have been impacted by COVID — mainly the auto industry and the chip shortage. COVID government funding was a blessing last year, and sports betting has been a savior for many this year, but that is very format-driven and not available in all states.

"The second issue I hear from broadcasters is the difficulty in finding great sellers. It's not going to be easy, but we need to be competitive so we can attract and retain the best and the brightest. It's incumbent upon us to not only provide competitive compensation, but to provide the proper training and growth plan to not lose them to other media.

"The third is making sure that radio is taking advantage of every audio platform so that our content is heard everywhere and at any time listeners want to consume it, whether it's via Alexa, mobile, streaming, or broadcast. Coupled with that is assuring that stations are monetizing all of their content, whether it be in-studio or on-site video, podcasts, or any other creative use of their assets."

36

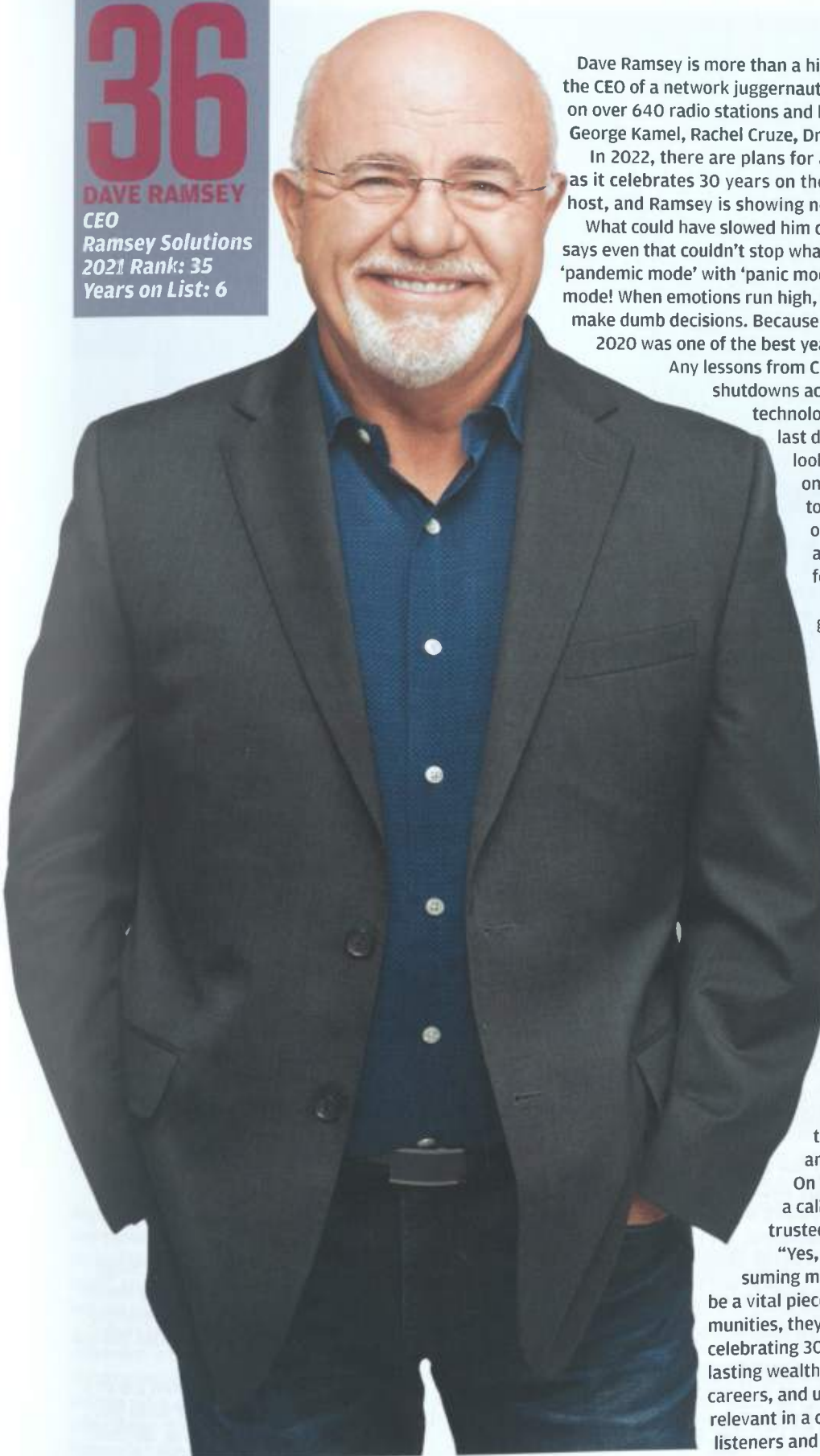
DAVE RAMSEY

CEO

Ramsey Solutions

2021 Rank: 35

Years on List: 6



Dave Ramsey is more than a highly successful syndicated radio host. He's the CEO of a network juggernaut. His popular financial program is now heard on over 640 radio stations and he's built a stable of hosts that includes George Kamel, Rachel Cruze, Dr. John Delony, Ken Coleman, and Kristina Ellis.

In 2022, there are plans for a big celebration for *The Dave Ramsey Show* as it celebrates 30 years on the air. A huge accomplishment for any radio host, and Ramsey is showing no signs of slowing down.

What could have slowed him down was a worldwide pandemic. But Ramsey says even that couldn't stop what he was working toward. "People confuse 'pandemic mode' with 'panic mode,'" he says. "We never went into panic mode! When emotions run high, your brain trades accuracy for speed, and you make dumb decisions. Because we stayed calm and acted on facts, not fear, 2020 was one of the best years our company has ever had."

Any lessons from COVID? "What I see is that lockdowns and shutdowns accelerated the human disconnection that technology and social media have been fueling for the last decade. 'Virtual' literally means not real! If you look around, our culture has grown so dependent on 'virtual friends,' we've flat-out lost the ability to connect with actual humans. I believe we're on the brink of a relationship revolution, and as a company, we're committed to being on the forefront of that."

As far as digital becoming the revenue growth driver for radio, Ramsey says he's always had his eye on that prize, but broadcast radio will always be number one for him. "I've never been one to ignore the 800-pound gorilla in the room. The fact is, digital will continue to grow and be a great source of revenue for everyone. But for years, our total pie has been made up of many things. We're a multifaceted company with several streams of revenue.

"Even so, radio continues to be the most effective way we communicate with our audience. Of course, we've adapted with the changing times, but radio is the girl that brought me to the dance and will always be a huge part of what I do. As a company, we never stop looking for ways to grow our business without compromising who we are."

Ramsey says radio's number one challenge will be staying relevant. "Are we giving listeners a reason to stay? Are we talking about issues they're experiencing and giving them not just solutions, but hope? On *The Ramsey Show*, we believe we are. We're a caller-driven show providing our listeners with trusted content in every area of their lives.

"Yes, the industry is changing. Yes, people are consuming media in different ways, but radio continues to be a vital piece of communication. When a crisis hits communities, they turn to radio. This fall, *The Ramsey Show* is celebrating 30 years of helping people get out of debt, build lasting wealth, thrive in their relationships, improve their careers, and ultimately change their lives. If you want to be relevant in a changing industry, you have to focus on your listeners and their needs."

37

OTTO PADRON

President/COO

Meruelo Media

2021 Rank: 37

Years on List: 4



With five high-producing radio stations in the second-largest radio market in the country, Meruelo Media is generating serious revenue from its only cluster, making Otto Padron a serious player in the industry. As far as how the company is transitioning out of a national pandemic, Padron tells *Radio Ink*: it's complicated.

"In a transactional sense, we are out of pandemic mode," he says. "In a strategic sense, we are not. We've landed in a concept called 'hybrid fullness.' We don't want to return to the company we were before the pandemic. We've adopted a more ubiquitous business approach as our collective media industry adjusts to a very dynamic cultural and economic cadence." Padron also says that operating in a national pandemic reaffirmed that people are the most important asset of any organization.

On recent reports that radio listenership is declining, Padron doesn't buy it. "No, it is not declining. Our radio universe is not collapsing — it's expanding, and our current technology is missing it. We need a total measurement tool — now!

"Our current measurement 'report card' is outdated and misses much of the value we provide brands. We need to think of PPM technology in smartphones, as so much of our time is spent on those portable devices — and we create content for those devices as well."

Padron says radio's biggest challenge over the next 12 months will be radio itself: "We, us, and only ourselves. The 'way we were' needs to be challenged and a paradigm shift mindset must dominate. Assess, adapt, and action — today's triple-A survival kit.

"On the performance royalty fee/tax, we need to change the narrative that radio stations do not pay royalties/fees for music. For content, focus on creating platform-agnostic content with compelling ideas and sticky talent execution that can resonate everywhere, any time.

"And we need to keep FM radio as the uppermost app on a car dashboard! Radio is the original platform for social connectivity. Radio is the true national alert resource. We need smartphones to all come equipped with FM chips."

38

NICK VERBITSKY
Chairman/CEO
United Stations
Radio Networks
2021 Rank: 38
Years on List: 12



It's now a dozen years on radio's 40 Most Powerful list for Nick Verbitsky, CEO of United Stations Radio Networks. USRN is one of radio's longest-running syndication companies, with thousands of affiliates around the country.

Regarding the pandemic that nearly crippled the radio industry, Verbitsky says we are not out of the woods yet. "We are still evaluating everything, from our staffing to our office and studio space to the needs of our clients. Obviously the pandemic changed some things forever, but the basic truth remains that we have two sets of clients, radio stations and our advertisers, and the needs of both are still evolving. And, as a result of that fact, so are we."

On what this veteran learned from the once-in-a-lifetime pandemic, he says, "Everyone talks about working remotely and the new paradigm for office life, but we were already getting content created for our company in 24 of the 50 states before the pandemic, so working remotely and the technology needed for that is just one piece of the puzzle."

"I don't know that we would have or could have done anything differently. What we did do that was successful was respond to the national climate by focusing on the content we have that became more valuable during the lockdown. For example, we have a few shows that feature live music, and we heavily promoted those when live music wasn't happening. I suppose if we learned

anything, it's to always have a deep bench and a backup plan. Being based in New York, we've had emergency action plans in place since 9/11, and that helped a lot."

On the surge of digital revenue the radio industry is seeing, Verbitsky says to keep it going. "Industry-wide, the dominance of digital revenue has to keep increasing, and the companies that will succeed at that are the ones who invest in that space. I give a lot of credit to iHeart, Audacy, Townsquare, and other companies that didn't rest on their laurels as broadcasters and created new revenue streams online or through event marketing. That's a little harder for us to do as a B2B player, but we've gone deeper into podcasting recently, and we also have some important digital partnerships that we hope will move the needle even more for us in terms of digital."

He also has advice for radio companies ignoring the over-55 crowd: don't. "Radio's biggest challenge is also its biggest overlooked asset, and that's audiences 55-plus. Those adults are avid users of the medium, but we remain focused on the younger demos that some advertisers want. Much disposable income belongs to the upper-demo listeners, and our biggest challenge is finding marketing partners that concur and want to spend to reach those radio fans. I hope that all of the sales organizations, the RAB and the rest, can make the case to shift the demographics of our medium."

39

RON STONE

CEO, Adams Radio Group
Executive Director,
Independent Broadcasters Association
2021 Ranking: 40
Years on List: 3

ADAMS

RADIO GROUP



As executive director of the up-and-coming Independent Broadcasters Association – the organization, launched in 2020, was his idea – Ron Stone is helping small- and medium-market broadcasters with promotions and discounts they felt they weren't getting anywhere else. The IBA is now 1,600 stations strong, and member stations are participating in national cash contesting, internal syndication using talent from fellow member stations, and discounted rates from over 30 members.

Looking ahead, Stone says radio's number one challenge will be simply being radio. "Over the next year and beyond, I believe the single largest challenge is to maintain the importance of radio and our terrestrial signals," he says. "When I read that this company or that company now has nonradio sales beyond 50% and is focused on growing it, it says plenty.

"Becoming a digital company may be the best way to transition a company from one business, radio, to another, digital media, and help a company continue as a going concern, if that is the company's goal. But you can see that at a point, radio as we know it will become irrelevant to those companies.

"Live and local radio, I believe, can survive, but that requires live bodies and a lot of community interaction. That is what sets us apart from digital. I hope enough radio operators continue to see this and will start investing as heavily in radio as a core business as some are in digital."

On the debate over radio's declining listenership, Stone says it's real, and the answer is for companies to reinvest in their product. "There is no doubt we are losing audience. There is no denying that. There is only one solution: invest money into our operations by adding more live talent, and get back on the streets with live promotions that excite our communities. We truly have the one asset that no one else can duplicate, but we have failed to continue operating like that's the case.

"Listeners are leaving because we are failing to provide them local entertainment that would keep them. Radio stations that act like a jukebox with 24/7 syndication are providing local listeners with zero reasons to hang around."

Ron Stone is also CEO of Adams Radio Group, which has 18 stations in four markets.

40

JIM KALMENSON
President
Lotus
Communications
Years on List: 2



It was far from a quiet year for Lotus Communications. The purchase of three powerhouse signals from Sinclair in Seattle (KOMO-AM & FM, KPLZ-FM, and KVI-AM) brings Jim Kalmenson back on the list after a one-year dropoff. Lotus spent \$18 million on that trio of signals in the great Northwest, bringing the total stations the company owns to 48.

Lotus, which was started by Jim's dad, Howard, launched in 1962 with the purchase of KWKW, one of Los Angeles' original heritage Spanish-language stations. Today Lotus owns stations in Los Angeles, Bakersfield, Fresno, Las Vegas, Reno, Sacramento, Tucson, Boise, and Seattle.

Those stations are directed by President Jim Kalmenson, who says, following COVID, various business practices that were born out of the pandemic have morphed into a seemingly permanent reality. "So while we are out of pandemic mode," he says, "we have adopted many new ways of doing things for the long run." And Kalmenson adds that during COVID, the company learned "where every penny was being spent."

On the topic of digital revenue, Kalmenson says it's still all about radio. "While our digital growth is very exciting and exceeds 25% per year, we still believe that Lotus' growth in our terrestrial radio

segment will contribute more absolute new dollars of net profit."

When it comes to radio's biggest challenge, the Lotus president has a few thoughts. "Not letting the CPMs in the digital world define the CPMs of over-the-air radio. We are different. We deliver emotional messages, and we should stand strongly against any price comparisons to digital advertising.

"Additionally, we should not accept the premise that our streaming audio content should be sold at a lesser value (CPM) than our over-the-air content. There is no need to sell our programming for less because it flows through various distribution channels. What other industries cut their profit margins in their fastest-growing distribution channels? Our digital/streaming audio should be sold at a premium because it reaches our most passionate listeners.

"And finally, as an industry, we are foolish to sell our remnant out-of-town streaming for pennies. Advertisers are having a great laugh as they construct radio buys at pennies on the dollar. Broadcasters believe that since they are unable to monetize their out-of-town streams, they should hand them over to aggregators who sell them for no value. Well, guess what? Those advertisers are shaving our local radio budgets and spending it with out-of-town streams at 1/50th of the cost of local radio."

THE 40 MOST POWERFUL PEOPLE IN RADIO

1 BOB PITTMAN
CHAIRMAN/CEO
IHEARTMEDIA

2 DAVID FIELD
PRESIDENT/CEO
AUDACY

3 MARY BERNER
PRESIDENT/CEO
CUMULUS

4 CAROLINE BEASLEY
PRESIDENT/CEO
BEASLEY MEDIA

5 GINNY MORRIS
CHAIR/CEO
HUBBARD

6 BILL WILSON
CEO
TOWNSQUARE

7 ALFRED LIGGINS
PRESIDENT/CEO
URBAN ONE

8 RICHARD BRESSLER
PRESIDENT/CFO/COO
IHEARTMEDIA

9 DARRELL BROWN
PRESIDENT
BONNEVILLE

10 ED CHRISTIAN
CHAIRMAN/CEO
SAGA

11 DAVE SANTRELLA
CEO
SALEM MEDIA GROUP

12 JESUS LARA
PRESIDENT
UNIVISION RADIO

13 SUSAN LARKIN
COO
AUDACY

14 BOB PROFFITT
PRESIDENT/CEO
ALPHA MEDIA

15 GREG ASHLOCK
CEO
IHEARTMEDIA
MULTIPLATFORM GROUP

16 (TIE) ERIK HELLM
COO
TOWNSQUARE

16 (TIE) STU ROSENSTEIN
CFO
TOWNSQUARE

17 RAUL ALARCON, JR.
CHAIRMAN/CEO
SPANISH BROADCASTING SYSTEM

18 BILL REEVES
CEO
EDUCATIONAL MEDIA
FOUNDATION

19 CURTIS LEGEYT
PRESIDENT/CEO
NAB

20 FRANK LOPEZ-BALBOA
SVP/RADIO
COX MEDIA GROUP

2021 Rank

Years on List

1

12

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3

NEW

NEW

NEW

NEW



21 ROB BABIN
EVP/HEAD OF RADIO
COX MEDIA GROUP

22 MARK GRAY
CEO
KATZ MEDIA GROUP

23 CARL PARMER
CEO
SUMMITMEDIA

24 JULIE TALBOTT
PRESIDENT
PREMIERE NETWORKS

25 DUKE WRIGHT
CEO
MIDWEST COMMUNICATIONS

26 SUZANNE GRIMES
EVP/CORPORATE MARKETING
CUMULUS MEDIA
PRESIDENT, WESTWOOD ONE

27 CHRISTINE TRAVAGLINI
PRESIDENT
KATZ RADIO GROUP

28 JEFF LIBERMAN
PRESIDENT/COO
ENTRAVISION

29 JEFF WARSHAW
CEO
CONNOISSEUR MEDIA

30 ALBERT RODRIGUEZ
PRESIDENT/COO
SPANISH BROADCASTING SYSTEM

31 BRAD KELLY
MANAGING DIRECTOR
NIELSEN AUDIO

32 ERICA FARBER
PRESIDENT/CEO
RAB

33 DAVID KANTOR
CEO
REACH MEDIA & RADIO
DIVISION, URBAN ONE

34 PETER KOSANN
CEO/FOUNDER
COMPASS MEDIA

35 KEVIN GARRITY
CEO
GEN MEDIA PARTNERS

36 DAVE RAMSEY
CEO
RAMSEY SOLUTIONS

37 OTTO PADRON
CEO
MERUELO MEDIA

38 NICK VERBITSKY
CHAIRMAN/CEO
UNITED STATIONS
RADIO NETWORKS

39 RON STONE
PRESIDENT/CEO
ADAMS MEDIA GROUP

40 JIM KALMENSEN
PRESIDENT
LOTUS COMMUNICATIONS

2021 Rank

Years on List

19

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NEW

NEW

BUMPED FROM THE LIST



Ed Atsinger

Nothing lasts forever, including the person who's been on our list the longest. By turning over the CEO reins of Salem Media Group to David Santrella, Atsinger ends his string of 25 consecutive years (1997-2021) as one of Radio's Most Powerful (Emmis CEO Jeff Smulyan dropped off in 2020 after 24 years). While he's still a very important member of the Salem board as executive chairman, and he chairs the Radio Music Licensing Committee, with Santrella now running Salem, we must say goodbye to Atsinger from our list.



Darren Davis



Conal Byrne

Darren Davis & Conal Byrne

With Darren Davis leaving the company in July of 2021, the *Radio Ink* 40 Most Powerful Committee also decided to take Conal Byrne off the list after one year. Davis and Byrne were running the Digital Audio Group for iHeart. As CEO of the iHeartMedia Digital Audio Group, Byrne oversees the company's podcasting business, as well as the iHeartRadio digital service; the company's digital sites, services, newsletters, and programs; and its digital advertising technology companies, including Jelli, RadioJar, Unified, Voxnest, and the Triton Digital acquisition). That group, while certainly successful at driving revenue for iHeart, moves Byrne outside the primary focus of our list, which has always been radio-specific.



Gordon Smith

After 12 consecutive years on our list, former NAB CEO Gordon Smith drops off after retiring from his position in late 2021, handing the mantle of running radio's trade organization to Curtis LeGeyt after a smooth transition. Smith hasn't left the radio industry completely, taking a position on the Beasley Media Group board in April of 2022. During his 12 years on our list, Smith made it as high as number 8 back in 2011.

Bumped in 2021

Bill Hendrich (Cox Media Group)
Jim Kalmenson (Lotus) *
*Kalmenson is back on the list in 2022

Bumped in 2020

Weezie Kramer (Entercom)
Ajit Pai (FCC)
Jeff Smulyan (Emmis)
Traug Keller (ESPN)
Drew Horowitz (Hubbard)
Steve Newberry (NAB)

Bumped in 2019

Dhruv Prasad (Townsquare)
Larry Wilson (Alpha Media)
Mike McVay (Cumulus)
Steve Wexler (Scripps)
Steve Jones (ABC Radio)

Bumped in 2018

Andre Fernandez (CBS Radio)
Steven Price (Townsquare)
Scott Herman (CBS Radio)
John David (NAB)

Bumped in 2017

Peter Smyth (Greater Media)
Mark Rosenthal (Katz)
Paul Brenner (NextRadio)
John Eck (Univision)
George Beasley (Beasley Media Group)

2022 40 MOST POWERFUL PEOPLE IN RADIO | CONTACT LIST

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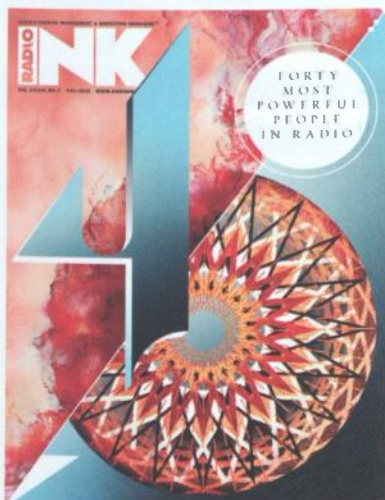
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STREAMLINE
PUBLISHING, INC.

WHO'S MADE OUR LIST THE MOST?



RAUL ALARCON



JULIE TALBOTT



ED CHRISTIAN



ALFRED LIGGINS



GINNY MORRIS



BOB PITTMAN

ORANGE BAR INDICATES NO LONGER IN RADIO OR RUNNING A COMPANY.

Executive	Company	# of years	
Raul Alarcon	SBS	25	
Ed Christian	Saga	25	
Ed Atsinger	Salem	25	
Alfred Liggins	Urban One	24	
Jeff Smulyan	Emmis	24	
David Field	Audacy	22	
Bruce Reese	Bonneville	19	
George Beasley	Beasley	18	
John David	NAB	18	
Lew Dickey	Cumulus	18	
Jeff Liberman	Entravision	16	
Dan Mason	CBS Radio	15	
Bob Neil	Cox	15	
Stu Olds	Katz	15	
Peter Smyth	Greater Media	15	
John Hogan	Clear Channel	15	
Ginny Morris	Hubbard	14	
Mark Mays	Clear Channel	13	
Bob Pittman	iHeartMedia	12	
Julie Talbott	Premiere	12	
Mark Gray	Katz	12	
Nick Verbitsky	United Stations	12	
Gordon Smith	NAB	12	
Ralph Guild	Interp	12	
Jeff Warshaw	Connoisseur	11	
Erica Farber	RAB	11	

RADIO'S TOP 40 ADVERTISERS

MEDIA MONITORS
JUNE 1, 2021-
MAY 31, 2022

	ADVERTISER	TOTAL NUMBER OF SPOTS AIRED
1	THE PROCTER & GAMBLE CO.	7,926,330
2	U.S. GOVERNMENT	4,435,405
3	INDEED INC.	2,937,081
4	LIVE NATION WORLDWIDE INC.	2,425,007
5	PROGRESSIVE CASUALTY INSURANCE CO.	2,228,106
6	UPSIDE SERVICES INC.	1,768,003
7	BABEL GMBH	1,678,110
8	BERKSHIRE HATHAWAY INC.	1,609,022
9	COMCAST CORP.	1,533,535
10	ZIPRECRUITER INC.	1,415,171
11	AT&T INC.	1,402,905
12	MCDONALD'S CORP.	1,339,756
13	STATE FARM MUTUAL AUTOMOBILE INSURANCE CO.	1,310,348
14	LOWE'S COMPANIES INC.	1,284,476
15	MACY'S INC.	1,244,283
16	THE HOME DEPOT INC.	1,184,994
17	DUCKDUCKGO	1,171,034
18	CAPITAL ONE FINANCIAL CORP.	1,167,954
19	STATE OF CALIFORNIA	1,131,364
20	THE KROGER CO	1,126,765
21	AUTOZONE INC.	1,100,910
22	TRACFONE WIRELESS INC.	1,041,792
23	WENDY'S INTL LLC	1,030,207
24	PFIZER INC.	1,027,471
25	BANK OF AMERICA CORP.	999,013
26	CHARTER COMMUNICATIONS INC.	957,126
27	T-MOBILE USA INC.	956,227
28	STAPLES INC.	951,514
29	YUM! BRANDS INC.	944,568
30	AMAZON.COM INC.	926,474
31	LIBERTY MUTUAL INSURANCE CO.	894,751
32	WW GRAINGER INC.	829,407
33	KOHL'S INC.	812,805
34	OPTIMA TAX RELIEF LLC	803,555
35	O'REILLY AUTOMOTIVE STORES INC.	796,783
36	ALLSTATE INSURANCE CO.	792,021
37	DELL TECHNOLOGIES INC.	783,300
38	ROCKET COMPANIES INC.	728,596
39	NISSAN NORTH AMERICA INC.	725,665
40	EXERGEN CORP.	714,166

MOST POWERFUL PEOPLE IN RADIO 1996-2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Mike Agovino, Triton Media	—	—	—	—	—	—	—	—	—	22	19	24	23	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Raul Alarcon Jr., Spanish Broadcasting System	17	17	17	25	23	25	27	25	20	20	24	20	20	19	20	21	29	32	38	39	26	24	27	27	—	30	—
Greg Ashlock, iHeartMedia	15	15	33	34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Edward Atsinger, Salem	—	11	13	12	12	13	15	17	17	17	22	12	14	16	15	14	14	16	23	28	36	40	26	28	36	37	—
Susan Davenport Austin, Sheridan	—	—	—	—	—	—	—	—	40	40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rob Babin, Cox Media Group	21	19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Caroline Beasley, Beasley Broadcast Group	4	4	4	4	4	6	25	—	—	—	36	40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
George Beasley, Beasley Broadcast Group	—	—	—	—	—	—	25	26	27	25	31	22	22	22	24	30	28	31	34	35	40	—	38	—	—	39	33
Don Benson, Lincoln Financial Media	—	—	—	—	—	—	—	—	26	26	26	32	26	37	36	33	31	34	—	—	—	—	—	—	—	—	—
Steve Berger, Nationwide Communications	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28	21	—
Mary Berner, Cumulus Media	3	3	3	3	3	3	3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Don Bouloukos, Infinity Broadcasting	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	32	35	25	30	28	—	—	—	—
Pierre Bouvard, Arbitron	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	38	39	—	—	—	—	—	—	—
Richard Bressler, iHeartMedia	8	9	7	5	5	4	5	3	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Clarke Brown, Jefferson-Pilot	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36	29	34	27	29	35	39	35	36	—
Darrell Brown, Bonneville Int'l	9	10	11	11	24	26	31	32	32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spencer Brown, Dial Global	—	—	—	—	—	—	—	—	—	—	21	28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rick Buckley, Buckley Radio	—	—	—	—	—	—	—	—	—	—	—	—	—	—	37	31	33	32	35	39	—	—	—	—	—	—	—
Conal Byrne, iHeartMedia	—	24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Robert Callahan, ABC	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9	9	4	—
Ed Christian, Saga Communications	10	12	14	16	17	20	23	23	21	21	23	18	21	21	22	25	26	29	33	31	39	—	32	36	26	40	—
Kerby Confer, Sinclair Radio Division	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	38	—	31	—	—
Shane Coppola, Westwood One	—	—	—	—	—	—	—	—	—	—	—	—	—	—	23	29	37	—	—	—	—	—	—	—	—	—	—
David Crowl, Clear Channel Radio	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	29	30	—	—	—	—	—	—	—	—
John Cullen, AMFM	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40	32	—	—	—	—
Rick Cummings, Emmis Communications	—	—	—	—	—	—	—	—	—	—	—	—	—	32	31	30	30	35	—	—	—	—	—	—	—	—	—
John David, NAB	—	—	—	—	—	30	30	30	31	30	28	31	29	23	23	20	23	22	30	30	37	37	35	—	—	—	—
Darren Davis, iHeartMedia	—	24	15	15	14	15	16	15	16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Jim de Castro, Chancellor Media	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3	3	17	—	—	—
Harry Demott, Credit Suisse First Boston	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	24	34
John Dickey, Cumulus Media	—	—	—	—	—	—	—	16	15	14	14	13	18	15	16	22	—	—	—	—	—	—	—	—	—	—	—
Lew Dickey Jr., Cumulus Media	—	—	—	—	—	—	—	2	2	3	3	3	3	4	6	5	5	5	9	9	12	21	17	21	29	—	—
Jeff Dinetz, NextMedia	—	—	—	—	—	—	—	—	—	—	—	36	38	39	38	—	—	—	—	—	—	—	—	—	—	—	—
Steven Dinetz, Chancellor/NextMedia	—	—	—	—	—	—	—	—	—	—	36	38	—	—	—	—	—	—	—	—	—	—	—	—	—	8	11
Steven Dodge, American Radio Systems	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	7
Barry Drake, Sinclair Radio	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	33	40	—	—
Judy Ellis, Citadel Broadcasting	—	—	—	—	—	—	—	—	—	—	—	—	19	18	13	11	11	14	21	32	—	—	—	—	—	—	—
Erica Farber, RAB	32	32	27	27	28	29	29	29	30	33	33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dick Ferguson, Cox Radio	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35	36	—	—	—	—	19

AFTER THE FIRE

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