

UNITED STATES OF AMERICA
FEDERAL COMMUNICATIONS COMMISSION

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"EXPLORING STRATEGIES THAT HAVE
ADVANCED MEDIA DIVERSITY"
BROADCAST SYMPOSIUM

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THURSDAY
MARCH 7, 2019

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The Symposium was held in the
Commissioners Meeting Room, 445 12th Street, SW,
Washington, D.C., at 9:00 a.m., Henry Rivera,

Chair, Broadcast Diversity and Development

Working Group, ACDDE, and Sarah Whitesell, Deputy

Bureau Chief, Media Bureau, presiding.

COMMISSIONERS PRESENT:

AJIT PAI, Chairman

MICHAEL O'RIELLY, Commissioner

BRENDAN CARR, Commissioner

GEOFFREY STARKS, Commissioner

PANELISTS:

MAXWELL AGHA, Panelist, ICN-FV
 RAUL ALARCON, Panelist, Spanish Broadcasting
 System
 MARCELLUS ALEXANDER, Moderator, NAB Education
 Foundation
 CAROLINE BEASLEY, Panelist, Beasley Media Group,
 LLC
 MARIA BRENNAN, Panelist, Women in Cable
 Telecommunications
 SHEILA BROOKS, Panelist, SRB Communications, LLC
 RONALD BUSBY, Moderator, U.S. Black Chambers,
 Inc.
 VICTOR CERDA, Panelist, V-Me Media
 JEFF CHANG, Panelist, Chang Media Group
 MAURITA COLEY FLIPPIN, Panelist, MMTc
 DANIEL J. DAMON, Panelist, U.S. Bank
 JANNETTE DATES, Moderator, Howard University
 School of Communications
 MICHELLE DUKE, Moderator, NAB Education
 Foundation
 SUZANNE GOUGHERTY, Moderator, MMTc Broadcasting,
 LLC
 KIM GUTHRIE, Panelist, Cox Media Group
 RASHAAN HARRIS, Panelist, Emma Bowen Foundation
 for Minority Interests in Media
 DAVID HONIG, Panelist, MMTc
 DON JACKSON, Panelist, Central City Productions
 RONALD JOHNSON, Moderator, Wireless
 Infrastructure Association
 SHERMAN KIZART, Moderator, Kizart Media Partners
 GARRET KOMJATHY, Panelist, U.S. Bank
 BRIAN LAWLOR, Panelist, E.W. Scripps TV Stations
 Group
 MARK LIPP, Panelist, Fletcher, Heald & Hildreth
 SARA LOMAX-REESE, Moderator, WURD Radio
 CHESLEY MADDOW-DORSEY, Panelist, American Urban
 Radio Networks
 PAULA MADISON, Panelist, Madison Media Management
 JANE MAGO, Panelist, NAB
 DUJUAN MCCOY, Panelist, Bayou City Broadcasting
 BRIAN MCNEILL, Panelist, Alta Communications
 DEANA MYERS, Panelist, TMT Kagan

JOHN OXENDINE, Moderator, Blackstar, LLC
RUSSELL M. PERRY, Panelist, Perry Publishing and
Broadcasting
STEVEN C. ROBERTS, Panelist, Roberts Radio
Broadcasting
ALFREDO RODRIGUEZ, Moderator, DISHLatino
ORLANDO ROSALES, Moderator, Media Vista Group
JOHNNY SHAW, Panelist, Shaw Broadcasting, LLC
NIMISHA SHUKLA, Panelist, South Asian
Broadcasting
JEFFREY SMULYAN, Panelist, Emmis Communications
MELODY SPANN COOPER, Panelist, Midway
Broadcasting Group, WVON Chicago
DIANE SUTTER, Panelist, ShootingStar Broadcasting
NICOL TURNER-LEE, Moderator, Brookings
Institution
AUGUSTO VALDEZ, Panelist, Condista
FRANK WASHINGTON, Panelist, Broadcast Investor
BRENT WILKES, Moderator, Wilkes Strategies
JAMES WINSTON, Moderator, NABOB
PEDRO ZAMORA, Panelist, Zamora Entertainment

ALSO PRESENT:

HENRY RIVERA, Chair, Broadcast Diversity and
Development Working Group, ACDDE
SARAH WHITESELL, Deputy Bureau Chief, Media
Bureau
JAMILA BESS JOHNSON, DFO, ACDDE
KRISTEN WELKER, NBC News White House
Correspondent

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1 P-R-O-C-E-E-D-I-N-G-S

2 (9:02 a.m.)

3 MS. WHITESELL: Good morning. I'm
4 Sarah Whitesell, Deputy Chief of the Media
5 Bureau. On behalf of the Bureau and our very
6 hard-working partners on the Advisory Committee
7 on Diversity and Digital Empowerment, I'm
8 thrilled to welcome you to today's symposium.

9 This is a special day. It marks the
10 first time we've gathered luminaries from across
11 the broadcast industry to share their wit and
12 wisdom with us on what we can do to promote
13 broadcast diversity.

14 We're excited to have so many members
15 of the Advisory Committee here today and we look
16 forward to hearing from a very diverse group of
17 speakers. But given that today's agenda packs
18 about as many speakers and panels into one day as
19 is humanly possible, I'm going to waste no time
20 in turning things over to Chairman Pai, who will
21 kick off the day.

22 (Applause.)

1 CHAIRMAN PAI: Well thank you so much,
2 Sarah. And good morning. Welcome to the FCC's
3 symposium on media diversity. Thanks to everyone
4 for coming. We have got a great day lined up for
5 you. But before I get to the program, a little
6 bit of history.

7 On my first full day as Chairman, a
8 little over two years ago, I spoke to the
9 Commission's terrific staff here in this very
10 room. And I said that my highest priority would
11 be bringing the benefits of the digital age to
12 all Americans regardless of race, or gender, or
13 religion, or sexual orientation, or anything
14 else.

15 And consistent with this pledge, I
16 moved quickly to recharter the agency's Advisory
17 Committee on Diversity and Digital Empowerment, a
18 committee that had gone dormant. And when it was
19 chartered in July of 2017, I charged this
20 important committee and its leaders with
21 developing real world solutions to spur diversity
22 and digital empowerment, especially in under-

1 served communities across this country.

2 I asked them to bring recommendations
3 that could be quickly implemented in order to get
4 solutions to the public rapidly. And one of the
5 deliverables to come out of this Advisory
6 Committee is today's workshop. And boy, have
7 they ever delivered.

8 To start we've got a special guest,
9 NBC News White House Correspondent, Kristen
10 Welker, who will be giving the featured remarks
11 of this opening session. We've had politicians,
12 and journalists, and many other luminaries come
13 to this room. This is the first time we've ever
14 had a movie star, the star of Transformers 3,
15 here at the FCC. So thank you, Ms. Welker, for
16 being with us.

17 In addition to that we also have eight
18 all-star panels on tap. You're going to hear
19 from experts in broadcast radio, in television,
20 over the top content providers, finance, media
21 mergers and acquisitions, and groups that
22 specialize in training those who are interested

1 in media employment and ownership.

2 Now building out eight panels takes a
3 lot of work. And that means that I have a lot of
4 people to thank. First I want to thank the
5 Advisory Committee's entire Broadcast Diversity
6 and Development Working Group for its great
7 planning efforts, and especially the chair of the
8 working group, the indefatigable former FCC
9 Commissioner, Henry Rivera.

10 (Applause.)

11 CHAIRMAN PAI: Henry and the working
12 group have done a fantastic job of putting
13 together a wonderful program in such a short
14 period of time, including several weeks when the
15 FCC staff was furloughed. So Henry and your
16 team, thank you for herding the cats so ably and
17 quickly.

18 Thanks also to Diane Sutter and Anna
19 Gomez, the Chair and the Vice Chair of the
20 Advisory Committee, for their outstanding
21 leadership. Thank you to all of the experts who
22 are going to be participating in today's panels,

1 including the moderators for all of the advanced
2 preparation for today's event.

3 And thank you also to our team here at
4 the FCC, including the Media Bureau led by Chief
5 Michelle Carey, along with Deputy Chief Sarah
6 Whitesell, who you just heard from earlier; and
7 Industry and Analysis Chief Brendan Holland; the
8 designated Federal Officer, Jamila Bess Johnson,
9 and Deputy DFO, Brenda Villanueva; the Office of
10 Communications Business Opportunities led by
11 Sanford Williams, who's the Chief; and the many
12 other staff members who have worked extremely
13 hard to make this symposium a success. And
14 particularly those who enabled us to use this
15 commission meeting room today.

16 Finally, thanks to three of my
17 colleagues, Commissioners O'Rielly, and Carr, and
18 Starks, who are also here this morning, if not in
19 the room yet. Make no mistake, promoting
20 opportunities for women and minorities in
21 broadcasting is a bipartisan issue at the
22 Commission as evidenced by the presence of four

1 of our members.

2 This work can have a very important
3 and lasting impact. What happens in these walls
4 today is not limited to just today. On Monday, I
5 had the privilege of speaking at the Women in
6 Cable Telecommunications 40th Anniversary
7 Celebration led by Maria Brennan, who is here
8 today.

9 And I pointed out that empowering
10 women to turn their potential into power in the
11 communications sector isn't just good for women
12 and their communities. It's also good for
13 business and it's good for America's future.

14 The best evidence of that last point
15 was hearing an African-American female executive
16 describe how she had an interest in learning
17 about engineering when she was a child, and how
18 she pursued that interest in school.

19 And then how she was leading now in a
20 prominent media distribution company. And
21 critically, how she was determined to pay it
22 forward by sharing her story with young women,

1 including her own daughter, who I'd had the
2 chance to meet, in order to enable them to dream
3 big and to set their ceilings as high as that
4 ceiling could possibly be.

5 It was inspiring for me to hear and it
6 was a useful reminder that the communications
7 sector holds special promise for all Americans to
8 be able to achieve their dreams. And I would
9 hope that this sector will be the leading edge
10 when it comes to reflecting the richness and
11 diversity of our great country.

12 Now aside from today's workshop, the
13 Advisory Committee has been busy keeping up on
14 other initiatives. The Broadcast Diversity and
15 Development Working Group coordinated
16 comprehensive comments on our proposed broadcast
17 incubator program. Those comments were a big
18 help as we developed and eventually adopted the
19 program last summer. This is something that had
20 been talked about for over a generation. We
21 finally got it done last year.

22 We anticipate being able to begin

1 accepting applications to participate in this
2 broadcast incubator program later this spring.
3 This will be a big step forward towards
4 increasing diverse participation in broadcasting.
5 And by that time we hope to have all of the forms
6 and processes in place to launch the program.

7 If anyone wants more information now
8 to prepare for that application process, we have
9 some materials available today in the back. And
10 we hope that you'll visit the FCC's web page on
11 the incubator program.

12 We've already done one webinar on the
13 nuts and bolts of how the program works, which
14 you can see also on that website. And we'll
15 continue to do more outreach.

16 I hope that today might also be an
17 opportunity for existing broadcasters who are in
18 a position to help to connect with small
19 broadcasters who are in attendance, and to start
20 thinking about partnerships.

21 Many of the moderators and panelists
22 today are experts in finance and broadcasting. I

1 think they're wonderful resources for those who
2 might be interested in applying to participate in
3 the FCC's incubator program.

4 So anyway, after all of this
5 blathering on my part, here's the bottom line. I
6 hope that this workshop makes a difference for
7 you, for you personally and professionally. If
8 you'll take time to introduce yourself to each
9 other, to network, to make connections, this day
10 is for you. And oh, one last piece of business,
11 before I hand things over.

12 As I mentioned earlier, we initially
13 chartered the Advisory Committee in July of 2017
14 for a two-year period. And I'm pleased to
15 announce today that I will start the process of
16 rechartering the Advisory Committee next month.

17 I can promise you this, the Advisory
18 Committee on Diversity and Digital Empowerment is
19 a real asset to this Commission and to the
20 country. And it will not wither away on my
21 watch.

22 Oh behalf -- oh, thank you.

1 (Applause.)

2 CHAIRMAN PAI: On behalf of the agency
3 we are so grateful to all the members of the
4 current committee and working groups for
5 sacrificing their time, for devoting their
6 efforts to these important issues.

7 And now it is my pleasure to turn the
8 stage over to our featured speaker, Kristen
9 Welker. Ms. Welker is more accustomed to the
10 rarified air of 1600 Pennsylvania Avenue. So
11 we're very grateful that she could find her way
12 to our humble abode here in Southwest Washington.

13 I had the pleasure of meeting Kristen
14 earlier this morning. And I think you will find
15 very quickly that she is one of the most talented
16 journalists we have. She's a real believer in
17 the cause to which we are devoting our efforts
18 today.

19 And she's been -- she's seen it all in
20 her incredible career in broadcasting, from local
21 news on both coasts, to covering the White House
22 today, and as I pointed out, a few IMDb entries

1 along with that.

2 In doing what she does, in showing up
3 every day and working hard, and calling the balls
4 and strikes, she has been a terrific advocate and
5 role model on broadcast diversity issues. And
6 I'm really excited that she took time out of her
7 exceptionally busy schedule to be here with us
8 today. Please join me in welcoming Kristen
9 Welker.

10 (Applause.)

11 MS. WELKER: Good morning everyone.
12 Thank you so much for having me. And thank you
13 Commission Pai for having me, for that really
14 warm introduction. And it was so great to spend
15 some time with you this morning.

16 It is really such an honor to be here
17 because diversity is a goal and a value that I
18 hold very dear. So I want to thank all of you
19 for having me and for showing up today. I think
20 it really speaks to the fact that this is clearly
21 something that's important to all of you. So
22 thank you for having me here.

1 I am excited to be a part of the
2 Commission's first comprehensive symposium on
3 media, diversity, and broadcasting. I think it's
4 fantastic that you are doing this. It shows your
5 commitment to diversity at all levels.

6 A little bit of a background about
7 myself, I've actually covered the White House
8 since 2011. So that has spanned two
9 presidencies, hundreds of news-making events,
10 thousands of miles in foreign travel including a
11 number of different legs on Air Force One. And I
12 have to say it has truly been the honor of a
13 lifetime to participate in and to cover our
14 democracy at the very highest levels. And of
15 course it is a great challenge every single day.

16 As you all know, this is a unique
17 moment in our country, in our nation's history.
18 The news cycle is moving faster than ever before,
19 something that Chairman Pai and I got to talk
20 about earlier today. And the press is frankly
21 coming under more scrutiny than ever before,
22 which creates new hurdles every day for the

1 media.

2 But one of the bright lights I think
3 about this remarkable moment in which we find
4 ourselves is diversity. And you are seeing an
5 increasing commitment to diversity everywhere.
6 That includes the White House press corps. And
7 frankly the White House press corps has never
8 perhaps had more gender equity or diversity.

9 If you just look at our NBC news White
10 House team, which I am so proud to be a part of,
11 you might not know this, but three of our five
12 correspondents are women. Two of us are African
13 American. The leader of our entire unit, a woman
14 named Stacey Klein-Schmerling, is a woman. She's
15 a young woman and she has risen up through the
16 ranks with incredible grace and success and
17 strength.

18 Our Bureau Chief, some of you may know
19 him, Ken Strickland. He is African American,
20 someone who served time on Capitol Hill and the
21 White House. He's an incredible leader. And a
22 number of our producers within our White House

1 unit are women. And frankly they are simply the
2 best in the business. They are incredible and we
3 have an incredible team. And I'm just so proud
4 every day that I come into work with them.

5 And I've actually noticed over my
6 eight years of being at the White House that the
7 entire press corps has actually become more
8 diverse.

9 When I first arrived in Washington, I
10 would often sit in the front row of that press
11 briefing room and look around and realize that I
12 would be, a lot of times, the only woman, the
13 only woman of color sitting in that front row
14 asking questions of then Press Secretary Jay
15 Carney, Josh Earnest, who of course served under
16 former President Obama. And it was remarkable to
17 kind of look around and have that realization.

18 And in eight short years I can tell
19 you that the number of women sitting in that
20 front row, the number of people of color, of
21 women of color, have actually increased. That
22 means more access to asking questions, pressing

1 the administration at the highest of levels. And
2 that has been really remarkable to witness and to
3 watch.

4 And why is it important? It's
5 important to have a diversity of voices when it
6 comes to our media and broadcasting coverage
7 because it informs the type of stories that we
8 cover, how we cover them, the questions that are
9 being asked, making sure that we are asking
10 questions on behalf of Americans in every
11 different race, socioeconomic category.

12 Having said that, and I don't have to
13 tell you this, it's why we're here today, there's
14 still a lot more work that we need to do, that we
15 need to do collectively to make sure that women
16 and people of color are getting opportunities at
17 all levels. Not only to be correspondents, and
18 managers, but bureau chiefs, presidents of news
19 networks. So this still is clearly a work in
20 progress. And it's still frankly an uphill
21 battle.

22 And I first realized that there were

1 still great challenges to be faced very early on
2 in my career. My first on-air job was in
3 Redding, California. It's Market 133, I called
4 it do-it-yourself news. I did all my own camera
5 work. I wrote all my own scripts, which I still
6 do.

7 And basically -- operated my own
8 teleprompter when I anchored the weekend
9 newscast. I even did the weather. And I learned
10 so much from working there. One of the things
11 that I learned and one of the things that I
12 realized early on was that I was the only woman
13 of color on air in all of Redding, California.

14 Now it is a relatively small market,
15 but still that was a remarkable feeling to have,
16 to be the only woman of color on air. It made me
17 realize that I was under immense scrutiny every
18 day. And frankly on a daily basis it made me
19 feel like I had to be perfect. I'm sure some of
20 you have had that feeling at various points in
21 your career.

22 I had that experience again when I

1 arrived at a mid-sized market. And I recall one
2 of my colleagues saying to me, you must feel
3 pretty lucky that you're here. And I said, oh I
4 do, I feel very lucky. And this colleague said,
5 well, you know you got the black slot.

6 And this wasn't that long ago. And it
7 sort of stopped me cold. It stopped me in my
8 tracks. And it made me realize that at various
9 media markets throughout the country, journalists
10 of color are still in short supply. And I think
11 it underscores just how uphill of a battle we
12 still have when it comes to making sure that
13 there is true diversity at media markets all
14 across the country.

15 And even more recently, and again I
16 don't have to tell you guys this, but when I
17 arrived at the White House, I was keenly aware
18 that the majority of those who held power in
19 elected offices here in Washington, were and are
20 men. And it underscored again for me the long
21 road ahead. And it only added fuel to my fire to
22 be a good journalist. Not only a female

1 journalist, a journalist of color, but just a
2 good journalist.

3 And I really got through I think some
4 of those challenges -- and to be honest when I
5 arrived in Washington, I felt pretty intimidated,
6 for all of the reasons that you feel intimidated
7 coming to Washington. But I got through it by
8 making sure that I prepared hard, by working even
9 harder.

10 And to strive to always do my best
11 every single day and to let those little voices
12 of self-doubt in the back of your head, to sort
13 of push that aside and to keep reminding myself
14 that I deserve to be here. And it's important
15 that I'm here as well.

16 I also think a critical part of making
17 sure that there is diversity at all levels is
18 making sure that we are mentoring the next
19 generation of broadcasters, of folks who want to
20 be journalists. That's something that I take
21 very seriously.

22 I try to, to the extent that I can,

1 have coffee with some of the younger journalists,
2 make sure I'm having phone calls with them,
3 answering their questions, trying to help them
4 sort through what are the next steps in their
5 career.

6 I think it's important to do for young
7 women journalists, young journalists of color,
8 but frankly young journalists in general so that
9 we are instilling these values, this set of
10 values in the next generation of journalists.

11 And I deeply believe that diversity
12 relates not only to gender and race, but also to
13 socioeconomic status. And I think in order to
14 recruit a diverse talent base it's important to
15 look beyond all of those obvious places. To
16 recruit from areas where people have important,
17 but also under-represented life experiences.

18 Because of course, what is the key to
19 being a good journalist? The key to being a good
20 journalist is being able to understand a broad
21 range of experiences. And in order to have a
22 broad range of experiences, you have to have

1 actually had a different perspective and to bring
2 that to the table.

3 And I think that makes journalism
4 better. I think it makes our media markets
5 better. Frankly I think it makes our democracy
6 better, the more diverse we are.

7 So I just want to thank Chairman Pai
8 for having me here today. It's a real honor. I
9 want to thank the FCC's Media Bureau, and the
10 Advisory Committee on Diversity and Digital
11 Empowerment for all of your efforts to highlight
12 this important topic.

13 I also want to thank Commissioner
14 O'Rielly, Starks, and Carr for your hospitality
15 and participation. I know that the work that you
16 all are about to embark on today is really
17 important.

18 Again, this is the first time that you
19 are all coming together in this type of a
20 setting, but I think it underscores everyone's
21 commitment here in this room to making sure that
22 we have more diversity at all levels. And I'm so

1 honored to be a part of it, so thank you so much.

2 (Applause.)

3 MS. WHITESELL: Thanks so much for
4 taking the time to share those remarks with us
5 this morning. Next Commissioner O'Rielly is up.

6 (Applause.)

7 COMMISSIONER O'RIELLY: Thank you all,
8 thank you so much. I appreciate it. I will be
9 brief, especially since I've been told to be.

10 (Laughter.)

11 COMMISSIONER O'RIELLY: Welcome to the
12 Commission. I see many people here are more
13 familiar with the Commission than I am, so
14 welcome back. I'm probably not the perfect
15 prototype for this event, as a shorter, fatter,
16 Irishman. But you should know that I have great
17 interest in this topic, and being here is
18 important to me. We have a lot of work to go. I
19 want to make a couple points and then I'll get
20 out of your hair.

21 Number one, while there are remarkable
22 success stories to date in the diversity of

1 voices area, so much more work to do, and so much
2 more can be done.

3 Number two, we must be willing to
4 challenge the status quo. Our old rules and
5 practices haven't worked. Have to be willing to
6 try new directions.

7 Number three, new rules and the
8 incubator program will provide new and exciting
9 opportunities for new entrants. Please take
10 advantage of this whether you're on the
11 operator/owner side, or on the prospective
12 interested side. We would love your engagement
13 and help to make this a successful program that
14 the Chairman has built.

15 Number four, we need your help in
16 designing and implementing an incubator program
17 on the television side. Our incubator program is
18 designed for the radio side. We need just the
19 same on the television side, and we need your
20 help. And I've gone to a number of different
21 groups and said, please help us design and people
22 are going to provide some ideas, and we could use

1 your help as well.

2 So I want to thank you. I'm suffering
3 from a cold as my entire household is, so I'll
4 try to keep, you know, not touching things up
5 here. I wish you well for the rest of your
6 conference and the rest of your day. And know my
7 door is always open on this very important topic.
8 Thank you so very much.

9 (Applause.)

10 MS. WHITESELL: Thank you so much. And
11 now we'll hear from Commissioner Starks.

12 (Applause.)

13 COMMISSIONER STARKS: Hello, good
14 morning. I know you guys have a long day ahead
15 of you. And so I'm excited, I'm glad I'm
16 catching you here in the morning versus later
17 once things really get going. I'm sure it's a
18 jam-packed day that is going to be fulfilling.

19 So welcome to the FCC. I know the
20 Chairman and obviously Commissioner O'Rielly
21 already welcomed you, but here's my welcome. I
22 was sworn in just a little bit over a month ago.

1 I'm Geoffrey Starks, the newest Commissioner here
2 at the FCC, and wanted to come down a little bit
3 this morning.

4 Thank you in advance for the very
5 important work that you're going to do here
6 today. Advancing media diversity is a goal that
7 is deeply important and of course personal to me.

8 I think I speak for a lot of folks in
9 the room when I say that it is critically
10 important to celebrate the success stories and
11 the entrepreneurs and the pioneers that we have
12 in this room. But I think we all long for a
13 future where diversity in the media space isn't
14 just a success story, but it is the story.

15 And a story so commonplace that it is
16 all together unremarkable. A future where it's
17 no longer a surprise for our kids that when they
18 turn on the TV or the radio, that they see folks
19 that look like them, that look like America.
20 That is something that I'm working for here every
21 day.

22 And I'm eager to hear your work

1 throughout the day. And I know we of course have
2 a ways to go, we all know that. And I hope that
3 this event really does move us forward. It's
4 work that has to be done. And so I encourage all
5 of you to tell your stories.

6 And tell them truthfully, tell them
7 hard. Don't leave out the barriers that you've
8 faced, the hardships that you've overcome. And
9 lean into them. And help us here at the
10 Commission better understand how things really
11 are, the lived experience, the boots on the
12 ground experience. What we can do from a policy
13 perspective. And how we can help leave the
14 ladder down for the next generation of folks that
15 are coming on to this space.

16 And so to everyone in the room I
17 really do hope, obviously within the contours of
18 what has been outlined, that we really do
19 memorialize what you all talk about here today.
20 You know, share your transcripts, your reports,
21 your white papers, blogs, social media.

22 This work is too important, like all

1 of us being busy folks, where it's just one of
2 those things that washes away. And so this
3 discourse can't be lost to the history here, the
4 history of the FCC, and where we need to go.

5 Please do know that my door is always
6 open. I'm just on the eighth floor here. And so
7 I'll look forward to talking with folks that have
8 identified a problem, and more importantly, its
9 solutions. We can all identify problems. But we
10 need to be in the solutions business here as
11 well.

12 So thank you all for having me this
13 morning. Again, I'm Geoffrey Starks, please
14 follow me on Twitter, because EEO is something
15 that I'm really focused on. I want to be able to
16 share your stories and the successes that we have
17 from the day. And I'll look forward to seeing
18 you guys all later. Thank you.

19 (Applause.)

20 MS. SUTTER: Well another very hardy
21 good morning to all of you. Thank you for being
22 here. I'm Diane Sutter, president and CEO of

1 ShootingStar Broadcasting. And I am privileged
2 to serve as the Chair of this current FCC
3 Diversity Committee. And it is a labor of love
4 for all of us who serve, and many of them are
5 here today.

6 But especially I want to thank Henry
7 Rivera, and the Broadcast Diversity Working
8 Group. They put this entire program together.

9 The Chairman was very interested in
10 this, as you know. Wanted to have a day that
11 would share success stories and how to make it
12 work, and so you can leave from here with
13 practical information, contacts and resources
14 that you can use to help move you forward in your
15 career.

16 And so the Chairman requested that we
17 got together to work on it. The Commission had a
18 slight hiatus for the better part of five weeks,
19 and poof, a symposium came together. So we thank
20 you all for being here.

21 The goal for each of us I think is to
22 make it so that we are no longer having women and

1 people of color be the first or the only
2 anywhere, and making sure that our broadcast
3 industry reflects that of those we serve.

4 And today is the day that we're moving
5 forward on that. We thank you for being here.

6 And now I'd like you to meet the man that put
7 this all together, Henry Rivera.

8 (Applause.)

9 MR. RIVERA: Well good morning
10 everyone. We're glad you're here. On behalf of
11 the Working Group of the Advisory Committee we're
12 -- we worked very hard to put this together,
13 frankly. And you're in for a -- great deal of
14 information's going to be coming your way.
15 You'll be drinking from the fire hose. But I
16 think it'll all be worthwhile at the end.

17 So thank you very much working group,
18 and panelists for being here and agreeing to make
19 the trip to Washington. I have to thank Jamila
20 Bess Johnson. I don't know where she went -- oh
21 there she is --

22 (Applause.)

1 MR. RIVERA: And really her entire
2 team here at the FCC, they worked very hard to
3 put this together. And as Diane mentioned due to
4 the furlough, they had an even shorter time to
5 put this together than we did, the working group.

6 We've got a jam-packed agenda as you
7 know from looking at your package. And I want to
8 get right to it, but before I do that there's
9 just a couple of housekeeping things I want to go
10 over.

11 Everyone will have an opportunity to
12 ask questions of all of the panelists. And if
13 you want to ask a question, there's a microphone
14 here in the center of the room. Please use that
15 to ask your question. The moderators will
16 reserve about ten minutes of each panel for
17 questions from the audience.

18 And those of you who are viewing this
19 online, you too will have an opportunity to ask
20 questions. You need to send your questions to
21 livequestions, that's livequestions, plural @
22 FCC.gov (livequestions@fcc.gov) and we'll get

1 your questions asked.

2 Second thing I want ask the audience
3 is that -- not to come up to the speaker's area
4 here after the panel. You may want to have a
5 private conversation with one of the panelists.
6 And that's fine, we encourage that, but let them
7 all get off of the dais here. Because the next
8 panel will be coming in right behind them.

9 And we'd like you to take your
10 conversation out into the hall if you would
11 please, so as not to disrupt the proceedings
12 here. And that goes for side conversations that
13 you may want to have with a colleague or
14 something. If it's going to be extended or you
15 need to take a phone call, please move out into
16 the hall.

17 Now, the 1:15 panel will take place
18 immediately after lunch. And because again,
19 we've got such a packed schedule, we're going to
20 start that right on time. That's going to be the
21 watch word for the moderators today, to keep the
22 trains running on time.

1 So, if you leave the Commission for
2 lunch, you have to leave yourself enough time to
3 get back through security and get here at 1:15.
4 There are places that are listed nearby the
5 Commission for lunch in your material. There's
6 also a facility within the FCC that you can
7 utilize for lunch, but you will have to be
8 escorted there by an FCC person, and -- a staff
9 person, and then escorted back.

10 So is the -- will the person who is
11 going to do the escorting, will you identify
12 yourself?

13 Okay, so if you've got -- see Jamila
14 if you want to go down to the FCC facility for
15 lunch. And she will find someone to take you and
16 bring you back.

17 Moderators, we've got a timer here.
18 Please respect that time. About 13 minutes left
19 in your panel, you should start winding up and
20 getting to a point where you can open the floor
21 for questions.

22 There will be a yellow light about

1 five minutes. And then there will be a red light
2 when your time is up. When your panel has got to
3 stop. So when you see that red light, please
4 stop your panel. Move your panel off the dais so
5 that the next panel can come in.

6 All right? Well, with that let's get
7 started. Sherman, I think you're up. Your panel
8 is up, let's get them up. Thank you very much.

9 (Applause.)

10 MR. KIZART: Oh, there we are. Good
11 morning everyone. My name is Sherman Kizart. I'm
12 the managing Director of Kizart Media Partners of
13 Chicago. And also a member of the FCC Diversity
14 Committee. So I want to welcome everyone, and
15 again say thank you for coming out this morning
16 and being a part of this historic day at the FCC.

17 As has been mentioned, we have a
18 power-packed day. And we're going to really jump
19 into what's going to be a very important
20 discussion. And but before we do that, I wanted
21 to introduce my co-moderator, Ms. Suzanne
22 Gougherty of MMTC.

1 MS. GOUGHERTY: Hi everybody. It's
2 nice to be here today. It's an honor to be with
3 these pioneers in our industry. So thank you for
4 attending.

5 MR. KIZART: Chairman, Commissioner
6 Rivera, I just have to take a point of privilege,
7 because I saw someone who walked into -- who
8 joined us today. And I have flashbacks of him at
9 the University of Oklahoma running touchdowns,
10 and that's J.C., Congressman J.C. Watts, who is
11 with us today. Congressman, it's a privilege to
12 see you.

13 (Applause.)

14 MR. KIZART: Pioneers, pioneers are
15 described as the first to settle. Either settle
16 the land or be the first to settle in terms of
17 whether it's business and a myriad of different
18 other categories.

19 And I thought it was just so
20 appropriate that today, that we kick off this
21 symposium with the leading pioneers in the
22 broadcast industry, both across African-American

1 broadcasting and Hispanic broadcasting. And we
2 have some real pioneers.

3 And again in the interest of time,
4 I'll jump right into letting them have the
5 opportunity to tell you a little bit about them
6 as we move forward into questions.

7 But Raul Alarcon, who is the Chairman
8 and CEO of Spanish Broadcasting Systems. SBS is
9 the largest Hispanic-owned broadcaster in the
10 country with radio and TV stations all across the
11 country, in major markets along with other
12 related businesses in our industry.

13 Mr. Alarcon is one of the strongest
14 advocates that you'll find around creating more
15 minority-owned industry. And we're so privileged
16 to have him with us here today. And we want to
17 give -- Mr. Alarcon, would you tell a little bit
18 more about you and your story, please?

19 MR. ALARCON: Thank you, Sherman, for
20 the introduction. I just want to take a moment
21 to thank everyone at the FCC, the Chairman of
22 course for this, having the initiative to

1 undertake this symposium, and Henry also, Henry -
2 - Enrique, gracias. And thank you, Sherman for
3 the introduction.

4 I've always said, and I will state
5 here today now that I've been given an
6 opportunity, that minority ownership and
7 diversity in ownership of media is a very
8 important stance that has been taken for a number
9 of years here at the FCC. And I'm so encouraged
10 that this is now going forward. Everyone is
11 taking a look at this, a serious look at this.
12 And taking the time to really study this.

13 Spanish Broadcasting System was born
14 in 1983 precisely because of policies -- and I
15 was speaking about this with Commissioner Rivera
16 yesterday, very briefly -- policies that were
17 implemented at the FCC in the late 70s and early
18 80s.

19 I would not be here today and all of
20 the things that the company has been able to
21 achieve in its acquisitions of radio stations in
22 the major markets and then television in the

1 major markets, certainly in Hispanic areas in the
2 U.S., I would not be here today. None of that
3 would have been possible, and none of all the
4 millions of lives that we've touched would have
5 been possible had it not been for an incentive in
6 terms of creating and promulgating ownership of
7 the media as was the case back when the program
8 was started.

9 I'm referring to the Minority Tax
10 Certificate Program which was a very successful
11 program, and which really got us started in terms
12 of the first acquisition of our first AM station
13 in New York. And we were very lucky, very
14 fortunate, and we were also very aggressive in
15 taking advantage of that incentive to what is
16 resulting today as Spanish Broadcasting System.

17 A company of which I am very proud to
18 be the Chairman of, operating radio and
19 television and digital, and concerts and events
20 around the country. But it all started with an
21 emphasis on ownership of the media, which I think
22 is a very important initiative that the

1 Commission back then and now is looking at very
2 carefully.

3 MR. KIZART: Thank you, we're again
4 excited Mr. Alarcon, about having you with us and
5 again when I think about pioneers in the
6 industry, certainly yes with you, and what you're
7 doing at SBS is important.

8 Equally important, when I think about
9 pioneers in this industry, it's hard not to think
10 about the role that Mr. Russell Perry has played
11 in, as he is the largest African American-owned
12 broadcaster in the company. I'll make that
13 distinction, privately owned.

14 Mr. Perry has broadcast properties in
15 over four states, Oklahoma, Georgia, Arkansas,
16 and South Carolina. And he has built one of the
17 more successful, privately-owned minority
18 broadcast companies in the country.

19 But he's also more -- he's also had
20 the opportunity to serve as the Commerce
21 Secretary for the State of Oklahoma as part of
22 his career. He owns a publication company as

1 well, but -- along with a financial institution.
2 So there isn't anyone who's more respected than
3 Mr. Russell Perry.

4 So Mr. Perry, thank you for being with
5 us. And if you could, take a minute to talk a
6 little bit more about what you want to share with
7 us about your company.

8 MR. PERRY: Well thank you very much
9 for that great introduction. I don't hear that
10 that often. But to the Commission and to my
11 personal friend, I'm honored to have my
12 Congressman, my former Congressman here as an
13 Oklahoman visiting us today. It's a pleasure
14 J.C. to see you.

15 My venture has been quite interesting.
16 I'm a newspaper publisher, started my newspaper
17 industry in 1979. And I never looked at
18 broadcasting as a friend. I looked at it as a
19 competitor. And the interesting thing, the most
20 rewarding thing in my venture has been that I
21 hired young people. And they encouraged me
22 during that period of time, we had no

1 broadcasting entities representing African
2 Americans in the state of Oklahoma. Not at all.

3 So they convinced me to eventually, it
4 was a hard job, but they convinced me to look
5 into the possibilities of acquiring a radio
6 station. And in doing so, I discovered that it
7 was AM daytimer North, owned by Devon Energy, one
8 of the largest oil companies in our country
9 today.

10 And I pursued it in that manner, and
11 was successful. But one of the things that I
12 discovered early on in moving in this venture,
13 was access to capital. That's our problem. Ten
14 times our problem as African Americans. And the
15 second thing that I discovered in this venture
16 was that broadcasters, you don't own the license.

17 So going into a commercial financial
18 institution, and asking them to finance your
19 project, and asking for -- can you imagine
20 walking into, an African-American young man
21 walking into a commercial bank, asking them for
22 \$1 million? It's unbelievable.

1 So in doing so, we were -- I backed up
2 and I realized in my career that I wanted to
3 pursue three things. I wanted to be successful
4 in publishing because it had brought me where I
5 was today. And secondly, I wanted to learn how
6 to acquire capital. And then the third thing, I
7 wanted to seek broadcasting entities. And that
8 was one of my greatest challenges.

9 But we've been successful in the eye
10 sights of some people, and we are learning as we
11 go. I have many, many stories I could share with
12 you that would be most interesting I think. In
13 fact, as I look here and Congressman Watts is
14 here, I think he and I discussed something on a
15 national level at one time. It was very
16 challenging, access to capital.

17 So we have plenty of time, and I'm
18 open for questions. And Kizart, I think that's
19 all I want to say right now.

20 MR. KIZART: Thank you, Mr. Perry,
21 again, it's a privilege and an honor to have you
22 here with us. And again when we think about this

1 topic of pioneers, I couldn't see us having this
2 discussion without you. So thank you for joining
3 us.

4 Again along on that line of pioneers,
5 when you talk about Roberts Broadcasting, hey,
6 these pioneers in terms of African-American
7 television ownership. No one did it better than
8 Steve and his brother, Mike Roberts.

9 And the footprint that Roberts
10 Broadcasting had as an African-American owner of
11 television stations and markets across, again
12 four states, South Carolina, Indiana, Missouri,
13 and Mississippi, my home state. And Steve
14 Roberts and Mike Roberts again trail blazed in
15 that whole area.

16 So to have Steve Roberts here with us
17 today is certainly a privilege, who also is a
18 member of the Diversity Committee, particularly
19 the working group.

20 So Steve, if you'll just take a minute
21 or two just to tell all of us a little bit more
22 about what I may have missed that you want to

1 share about Roberts Broadcasting.

2 MR. ROBERTS: Thank you very much,
3 Sherman. I appreciate it. It's an honor to be
4 here. As I said to Chairman Pai, yesterday at
5 the MMTC conference, as one who has been around
6 the FCC for many years, it was an honor to be
7 able to serve again on the Diversity Committee
8 because it's very, very important for us to have
9 that established.

10 Not only for here at the Commission,
11 but for, you know, our friends on the Hill so
12 they understand that we're, we who are out here
13 in the fields in the area of telecommunications
14 are still very concerned about what the status of
15 minority ownership and programming is.

16 Let me tell -- I'm a storyteller, so
17 let me tell you a quick story. And I always see
18 Sherman, because he's a good friend and
19 fraternity brother of mine. He never gets it all
20 right. So let me get it right.

21 If you look at the Roberts companies,
22 in particular our different divisions, Roberts

1 Wireless, Roberts Broadcasting, Roberts Tower,
2 we're the only entity in the United States that's
3 ever -- has been probably in front of the FCC as
4 a privately held company more than anyone the
5 last 30 years.

6 Over that timeframe we have owned 15
7 full-powered TV stations, three low-power, three
8 radio stations. We created the only minority-
9 owned telephone company in the United States. We
10 were in an auction in the mid-90s where we bid
11 along with rural telcos, small businesses, and
12 minority-owned businesses, women-owned businesses
13 for TV -- for telephone licenses, cellular
14 licenses for the auction of C, D, E, and F.

15 And after a year of bidding we became
16 the only minority-owned telephone company in the
17 United States. We covered six states, and we
18 were affiliated with Sprint.

19 But let me go back further than that.
20 As Raul had said in his opening comments, had it
21 not been for the incentives that the FCC had, the
22 Roberts brothers and all of our great associates

1 over the last 30 years would have never been in
2 the broadcasting business. It's real simple.

3 We applied for our first license in
4 1981. We were both freshly out of law school,
5 elected officials, and we knew very little about
6 the broadcasting business except that we were
7 both involved with radio in college.

8 So, kind of on a whim, we applied to
9 the FCC for a license that was a TV, full-powered
10 TV station license that was available in East St.
11 Louis, Illinois, which is a St. Louis market.

12 After six years of very competitive
13 hearings, we were awarded the license. But had
14 it not been for the incentives that the FCC had
15 for women and minority-owned businesses, we would
16 not have received our first license.

17 So as you can imagine, once you've
18 been through a very painful, expensive six-year
19 process, that you really understood the system.
20 I mean I was up here at the FCC so often, some of
21 the people started calling me by first name and
22 assigned me an office.

1 (Laughter.)

2 MR. ROBERTS: But the good news is
3 that once you understood the process, when we did
4 the next four or five licenses, it was a lot
5 easier. We understood the process.

6 I know we will talk a little bit about
7 access to capital. And I will share some stories
8 about how tough it was. Even though we had had a
9 very strong record in terms of productivity with
10 our stations, the important thing is that there
11 is still opportunity here.

12 And the FCC and Congress still has a
13 very important role in assuring that all of us,
14 if we're minorities, if we're women, if we're
15 small businesses, if we're rural companies, that
16 we all still have an opportunity to be at the
17 table. But we do need a little incentive and a
18 little help. So I know we'll talk about that a
19 little bit more in a minute. Thank you.

20 MR. KIZART: Thank you, Steve. I
21 appreciate -- only you as my fraternity brother
22 can beat up on me a little bit. But we're

1 excited about the insight that you'll bring to
2 today's discussion, this morning's discussion.

3 What's unique about this panel with
4 the pioneers that we have here today, is that
5 they're across major markets, mid-sized markets,
6 and small markets. The next pioneer is someone
7 who's been blazing trails in a pioneer state of
8 Tennessee, and that's Johnny Shaw who is the
9 Chairman and Founder of Shaw Broadcasting, LLC in
10 Jackson, Tennessee.

11 Mr. Shaw takes, in addition to being
12 a broadcast owner, he takes the whole importance
13 of public service to a whole different level.
14 He's been a member of the Tennessee legislature
15 for better than two decades. And he is someone
16 who is just entrenched in super-serving the
17 people of West Tennessee.

18 And so it's certainly a privilege of
19 having him here today, joining us. So Mr. Shaw,
20 here's your opportunity to make an opening
21 statement around your story and what you're
22 doing.

1 MR. SHAW: Thank you, Sherman. Thank
2 you very much to Commissioner Pai, all of the
3 Commissioners, and our Chairman, Mr. Rivera. And
4 all of you ladies and gentlemen, I'm going to try
5 to make this in maybe a 60 second commercial
6 here. My beginning of broadcasting started when
7 I was in high school. I got hired as a part-time
8 announcer.

9 But my motivation started when I heard
10 the statement, we cannot put the commercial on
11 the air because it's a black voice. And I made
12 the statement to the manager of the station, I'll
13 just own my own station one day, and put my voice
14 on whatever I want to put it on.

15 (Laughter.)

16 MR. SHAW: That's where it all began.
17 We are a family-owned business. We are owned
18 solely by my wife and myself. And I would say
19 the kids because they'll get it when we're gone.
20 We started this business back in 1987 when we
21 bought a daytime AM, and we did very well there.

22 It wasn't long before when --

1 nightfall, we couldn't stay on the air, we had to
2 look at some other options. And of course in
3 research we found out that there was an FM
4 frequency in our area. My wife applied for it
5 then, an African-American female. We got it, and
6 we went on the air in 1997.

7 Both stations together, we've been in
8 business for a total of 32 years. I've made
9 myself a whole lot of loans that I've never paid
10 back, but I paid everybody else, except for
11 myself. There are several challenges that we'll
12 talk about later, I'm sure along the way in this
13 business.

14 But I will tell you that it's been one
15 of the greatest rewards that I have ever --
16 adventures I should say, that I've ever taken in
17 my life. And that is to be the voice of my
18 community. And to serve the people of West
19 Tennessee in the area that we serve them.

20 I'm also a Baptist preacher of 38
21 years at one church. I've served 18 years in the
22 state legislature in the State of Tennessee, and

1 I'm ready to move forward on any questions that
2 anyone may have. Thank you very much.

3 MS. GOUGHERTY: Fabulous.

4 (Applause.)

5 MS. GOUGHERTY: So two of our
6 panelists have talked about access to capital,
7 Mr. Roberts and Mr. Perry. So our question is,
8 how hard was it? Could you tell us your
9 individual stories and what you went through, and
10 how -- did they make it easy for you? How hard
11 was it? We know they didn't make it easy, so
12 like, let's talk about that.

13 MR. PERRY: Steve, I'll take it, or --

14 MR. ROBERTS: Yes, you can, sure.

15 MR. PERRY: So first of all, I
16 discovered early on that most commercial bankers
17 were not aware or understood broadcasting. They
18 just, and when I started in this -- let me back
19 up.

20 In commercial banking when I started,
21 it's all about assets. What are you going to
22 pledge for your assets?

1 MS. GOUGHERTY: For the assets.

2 MR. PERRY: And then when you walked,
3 when I walked into the commercial lender and he
4 asked me for assets, and I said well I want to
5 buy a radio station. He says, what assets do you
6 have? I said well, I have -- and I was very
7 ignorant to the point, and I said, well I'll have
8 the radio station if you loan it to me, and I
9 have a little cash.

10 He said -- this is the question he
11 came up with, he says, well, can you pledge the
12 license? I said I'm quite sure I can do that.
13 Quite sure I can. And when I went to the
14 attorneys they said, no. You don't own the
15 license.

16 And then right away I think I have
17 been somewhat of a visionary person, and I
18 reversed it, and then I approached to see what
19 kind of assets that came along with the radio
20 station, the land, the tower, the equipment. And
21 I was able to convince them, and they had their
22 lack of knowledge as well, that I could make this

1 work.

2 So I had somewhat of a relationship
3 with the bank. And I owned my other assets that
4 I pledged, was my publishing company that I was,
5 it was debt free. And I pledged that.

6 And let me go back. To even get to
7 the publishing company, I mean even get to the
8 publishing company, I was working for a
9 publishing company at the beginning. And I had
10 two doctors who were owners of the publication.
11 And as a conservative republican -- and don't run
12 me out of this room now.

13 (Laughter.)

14 MR. PERRY: We just differed
15 editorially. And so I thought it was time for me
16 to move on. And I had \$12,500 saved and went to
17 my wife and told her I thought I would go out on
18 my own, and I pledged everything that I owned. I
19 pledged my home, my furniture, for \$125,000. In
20 18 months I had repaid that loan.

21 MR. KIZART: Wow.

22 MR. PERRY: So that said to me the

1 need that existed in the type of publication that
2 I had in mind of publishing.

3 And then an account came along. We
4 didn't have a radio station in the black
5 community at all. And so these youngsters that
6 were working for me came to me and said, Mr.
7 Perry, we need a radio station.

8 And my attitude was that I was against
9 radio broadcasting and but they finally convinced
10 me to seek that and that was my next phase. I
11 pledged my publishing company and all of this and
12 then we came up, now we came -- your broadcasters
13 will understand this, we came up with, from a
14 zero, and our first book we came up with a four
15 three share --

16 MR. KIZART: Wow. That's good.
17 That's great.

18 MR. PERRY: -- with AM daytime, but
19 now here's where the challenge came. We came out
20 with a four three share that first book. That
21 next book, three major corporations, radio
22 corporations, were playing African-American

1 music, hip-hop music.

2 MR. KIZART: Yes.

3 MR. PERRY: So it made me think that,
4 now here's the thing. I said access to capital.
5 It made me think, well, what in the world am I
6 going to do?

7 So I looked and there was a frequency
8 available in Oklahoma City, top 50 market, and it
9 was selling for \$18 million. And there was no
10 way that I could approach purchasing a radio
11 station for \$18 million.

12 So then I got on my wheels and I said,
13 well, I can't afford it in Tulsa, I mean, in
14 Oklahoma City and so I went to Tulsa, the second
15 largest market and I located an individual who
16 had a construction permit. And he was not able,
17 he had not been able to put it in place, put it
18 on the air and I bought that construction permit
19 for 1.5 million and I didn't know whether, how it
20 would work.

21 I took a \$1.5 million guess and we
22 finally got it on the air and it fell a little

1 short for the areas that we wanted and it was
2 going to take me another \$50,000 to increase the
3 signal.

4 And I made another business decision.
5 I thought it was worth it. So I had roughly,
6 maybe after legal fees -- and that's another
7 thing you have to, really as a family-owned small
8 company, you're talking about a lot of money with
9 these just going through the process of acquiring
10 it from the legal standpoint.

11 And so it was a training point for me
12 and to make a long story short and others have to
13 talk, I took it step by step, leveraged, I'm a
14 leverager. Leveraged every move that I made and
15 that's one of the processes.

16 And then when I looked up one day, I
17 had about ten or twelve towers. That's right.
18 That's right. So I formed a tower company, broke
19 it off, that was another revenue stream.

20 And then I went to work on buying
21 other stations throughout and what I discovered
22 there was that, don't pay too much for these

1 broadcasting stations.

2 I think if you go back and look at
3 where we are as African Americans acquiring
4 broadcasting companies over the years, we paid
5 too much for them. Debt service can be mean.

6 This is a tough business and I'll tell
7 you something else I've noticed. Take this as a
8 business, not as an entertainment vehicle. You
9 can have them both, but primarily this is a major
10 business and it's a serious business.

11 MS. GOUGHERTY: Can we move to the
12 other panelists too because we're --

13 MR. PERRY: Oh, very good. I'm sorry.

14 MS. GOUGHERTY: -- our time is running
15 short.

16 MR. PERRY: Sure.

17 MS. GOUGHERTY: No, no problem.

18 MR. PERRY: Oh, yes. That's right.

19 MR. ROBERTS: Well, I'll jump in and
20 I'll keep it real short too.

21 MS. GOUGHERTY: Okay.

22 MR. ROBERTS: Reverend Shaw, I thought

1 Reverend Perry was going to keep going with a
2 sermon for a while.

3 (Laughter.)

4 MR. ROBERTS: It's those Oklahomans I
5 think, you know, being from Missouri.

6 Mr. Perry is absolutely correct. When
7 you're a startup, it's not like you have lenders
8 who are standing out there. Because their bottom
9 line, I've been on six different bank boards,
10 their bottom line is what are your assets, how
11 are you going to pay back your debt? So as a
12 startup it's very, very difficult.

13 So that for any budding entrepreneurs
14 out here who are interested in coming into
15 telecommunications, I hope that you'll look at
16 family, friends, other resources you have to go
17 in the business. That's what we had to do.

18 As Mr. Perry said, Mike and I, before
19 a year or so we were able to save some money in
20 our filings but still we had to have FCC Counsel
21 here in Washington. So that's why we were here
22 often during our application process.

1 I know Raul is going to talk about tax
2 certificates. Now for us, because we were
3 startups, it was very difficult to use tax
4 certificates because we had to buy, and we did
5 later, existing properties where those incentives
6 were there.

7 But the bottom line is that I think
8 the lending environment is better today because I
9 think lenders, versus 25 years or 30 years ago,
10 understands the nature of broadcasting.

11 I think that they see that there is
12 real revenue possibilities because every week you
13 hear of new folks with new ideas. And next thing
14 you know they're millionaires or billionaires
15 from them and stuff.

16 So I hope that not only can our
17 Diversity Committee but the FCC can, you know,
18 empower others to start talking more about the
19 incentives that we need from Congress, but more
20 importantly, how we can incentivize the private
21 sector to invest in minority women-owned small
22 businesses again. Thank you.

1 MR. PERRY: Very good. Very good.

2 MR. KIZART: Right. Mr. Alarcon?

3 MR. ALARCON: Yes, I would share, and
4 I think we probably would all agree, that it's a
5 very difficult process to get started. I think
6 it's critical to understand that that first
7 station is so important. That first station is
8 everything.

9 And I remember going to the closing of
10 that first station and it was \$3 million back in
11 1983. I had never heard of that amount of money
12 in my life.

13 And I remember I went to the closing
14 and the seller of the station, a lovely man, Herb
15 Salzman, came over to me. He was incensed at the
16 closing and I was ecstatic at the closing.

17 And he said, Raul, I don't understand.
18 You've signed personally, your father signed
19 personally, your wife has signed personally, your
20 mother signed personally. I saw your little dog
21 outside in the hallway.

22 (Laughter.)

1 MR. ALARCON: They have basically
2 taken collateral of everything. But you know
3 what, Sherman, and ladies and gentlemen? I sit
4 here today and it's 35 years later and as angry
5 as he was that day, I was overjoyed because I was
6 getting my first shot at this business.

7 And I am grateful to Mr. Salzman. I
8 am grateful to the original banker who I spent to
9 six months trying to convince to give me the
10 loan.

11 And we did sign everything. We signed
12 everything away and then we found that we went on
13 the air, we were in Spanish and so we had the
14 difficulty of convincing advertisers that a
15 Spanish station would do well in some of these
16 large markets.

17 But you know what? I have no regrets
18 and again I will state again, and I think
19 everyone here will agree with me, that ownership
20 is absolutely key.

21 And you've got to, you have to be
22 willing to sacrifice particularly for that first

1 station, because then it's going to be
2 performance and then it's on you. It's on you,
3 you know? But that first station is critical and
4 for me, it was a tremendous challenge but here I
5 am and I am as enthusiastic today as I was that
6 first day despite his anger.

7 MS. GOUGHERTY: Thank you.

8 Mr. Shaw?

9 MR. SHAW: Thank you and I will try,
10 I'll say amen to everything that's been said.
11 I'll try to take a different approach.

12 One of the things I discovered early
13 on, and I'm going to skip part of this to just
14 get right to the point, is that when you are
15 purchasing a radio station, the first person you
16 got to sell is yourself. That's the first
17 person.

18 So when I went to my finance officer
19 at the bank to get a half million dollars was my
20 first loan, he said to me after the discussion
21 about the license and collateral and all those
22 things they talked about, he said to me, my bank

1 board won't go for that. You don't have any
2 collateral. They won't go for that.

3 And I replied and I said to him, I
4 know your board won't go -- you won't go for it,
5 but I want to talk to your board because I can
6 convince your board and they'll go for it.

7 He said, what do you mean? I said,
8 just give me an appointment with your bank board.
9 And when I walked into the bank board that
10 morning after greeting all the members of the
11 bank board, the first thing I said to them, I
12 come to offer you gentlemen an opportunity to go
13 in business with me today.

14 And they all looked around at me like
15 I was about half crazy. And I said, well, I want
16 to start up a radio station and it's going to be
17 a Christian station. I'm going to connect with
18 the faith-based community.

19 First of all, the faith-based
20 community has more money land in your bank this
21 morning than anybody else in town, because all of
22 these churches take up their money on Sunday and

1 bring it to you on Monday and just deposit it.

2 I said, that's the community that I
3 want to serve and these are the people who buy
4 all of the products and services that everybody
5 else buys. But more than that, these are the
6 people who are reliable and who will pay for the
7 products and services that they buy.

8 MR. PERRY: If I may, may I make one
9 statement here?

10 MS. GOUGHERTY: Sure.

11 MR. PERRY: It made me think of this.
12 This may be surprising to everybody in this room.
13 When you talk to a loan officer today, he or she,
14 they are basically sales people.

15 The key instruments in banking today,
16 large or small, is your credit division. They
17 make the final decision in most cases. Once you
18 leave them, that credit company picks it up.
19 They will make that decision.

20 MR. KIZART: Thank you there, Mr.
21 Perry. Out time is getting short but before we
22 go to questions, one of the things I think is

1 important to talk about are that we talk, and I
2 ask you to be brief in terms of your responses,
3 is our barriers.

4 Exactly a year ago, Ms. Alarcon and I
5 were in the room and Chairman Pai came to make
6 the announcement about the FCC's support of the
7 Fair Play Charter Doctrine.

8 What this simply was, was the ad
9 industry coming to the broadcast community saying
10 that we realize there are problems with multi-
11 billion dollar media buying agencies doing
12 business with African-American and Hispanic
13 broadcasters.

14 MR. ALARCON: Yes.

15 MR. KIZART: And we are launching this
16 Fair Play Charter to help level the playing
17 field. So I'd like, and unfortunately we have to
18 have a certain amount of time to do your
19 responses but I want to say, talk about the, you
20 know, air revenue is the lifeblood of broadcast
21 businesses.

22 And where marketers and their agencies

1 are making decisions not to include African-
2 American and Hispanic broadcasting in their buys,
3 is something that, it's an area where the FCC saw
4 that it could have a role in getting the broad --
5 getting the ad industry to do the right thing.

6 So I want each of you, we'll start
7 with you Mr. Alarcon, to talk about that but if I
8 would, given our time, limit your responses.

9 MR. ALARCON: Yes. I'll be quick.
10 It's particularly galling, Sherman, when you have
11 the ratings as we were fortunate enough to have
12 in New York City. I won't mention the department
13 store.

14 But we had a number -- top five radio
15 station in New York City and there was a
16 department store in New York City that wouldn't
17 advertise with minority media because they felt
18 that if they advertised with minority media their
19 shoplifting would go up.

20 And that was told to me and that was
21 galling, you know. And I think a lot of progress
22 has been made but as you know, Sherman, there's

1 still some of that going on, despite your having
2 the ratings and your having the purchasing power
3 and you can prove it.

4 You can prove it in graphs, you can
5 prove it in analysis and in documentation, and
6 you still today, 2019, you still come across that
7 problem.

8 MR. ROBERTS: Urban dictate.

9 MR. ALARCON: Yes.

10 MR. ROBERTS: And let me, because
11 we've talked about this before, Sherman. You
12 know, one of our properties, Jackson,
13 Mississippi's a perfect example now.

14 We're ranked number three, you know,
15 by ratings in the market, but we hire locally.
16 We do more community events than any of the other
17 stations in the market. Everyone loves us. The
18 people come by the stations all the time.

19 And the challenge is trying to get,
20 you know, like you said on the Fair Play, to get
21 the advertisers to understand that we're local
22 partners.

1 We hire locally, we do business
2 locally, we're out in the community locally. We
3 listen to the diverse voices of our community and
4 make sure that it gets out, and that because of
5 that, we should be rewarded not penalized. And
6 in this case we're being penalized.

7 MR. KIZART: Mr. Perry, I think you
8 wanted to weigh in on that?

9 MR. PERRY: I agree with that but I'd
10 like to go a little further. I agree with
11 everything everybody's said.

12 But here's another issue. No one in
13 this industry in my opinion, and I've been in it
14 over 20 years, will address it. When you go out
15 and purchase a mortgage do they give you 60 days,
16 90 days, 120 days?

17 Well, this is what small broadcasters
18 are faced with today. Agencies will go up to a
19 150 days before they're paid. And then after
20 they're paid, before they pay you, it's 15 plus
21 two percent that they take from you. So but
22 people are afraid to address that.

1 MR. KIZART: Yes, sir.

2 MR. PERRY: And I have put this before
3 a lot of people but they will not address it.

4 MR. KIZART: Well, I'm glad you raise
5 that issue as one of those barriers, Mr. Perry,
6 because you're right. That is a major issue
7 with, because we're a small, particularly small
8 to mid-size businesses. You can't afford to wait
9 150 days to get your money. I think we --

10 MS. GOUGHERTY: We need to go to the
11 floor. We need to take some questions from the
12 floor.

13 MR. KIZART: Sure.

14 MS. GOUGHERTY: We've got a bunch of
15 more questions here but we need to give the
16 people a chance to ask their questions.

17 So is there anybody? Please. Good
18 morning.

19 MR. NINO: Jose Nino. The problem you
20 had 30 years ago, maybe 40 years ago, access to
21 capital.

22 MR. PERRY: Yes, sir.

1 MR. NINO: My experience with what we
2 do in media, what we do in towers, biggest
3 problem today we have as minorities is access to
4 capital.

5 PARTICIPANT: Absolutely.

6 MR. NINO: Okay. I mean that hasn't
7 changed at all. What do you recommend to those
8 small businesses today, mostly diverse, of course
9 that's us, that's why we're here, the extra
10 avenues that are out there because even when we
11 go to Goldman Sachs or we go to your bank, we
12 find with that, still got that problem, what are
13 your assets?

14 PARTICIPANT: Yes.

15 MR. NINO: You know, and if I'm
16 building a tower, my tower's costing me \$400,000,
17 I already put up a \$150,000 for that tower, you
18 know. If I have an agreement with a radio
19 station --

20 MR. KIZART: Sir, in the interest of
21 time the question, please?

22 MR. NINO: Yes, well, that's the

1 question. What are you doing and how do we do
2 that? What's your recommendations?

3 MR. KIZART: I'll go, Steve. Okay.
4 Real simple because we're in other businesses
5 too. We find that even with our great success,
6 we've taken a couple of companies public, we
7 still have to explain the nature of the tower
8 business, the broadcasting business, what are the
9 revenue streams they're coming from today.

10 It's tough. So I always call it
11 almost bootstrapping, where you go to friends,
12 family members, and the community, to get that
13 signal turned on or get that tower built because
14 then the flood gates open in terms of everybody
15 wants to give you money at that point.

16 And there are groups today, and we've
17 had Panel discussions here at the FCC and MMTC
18 and NABOB and other places, where there are funds
19 that are being created that are investing in
20 folks interested in telecommunications.

21 So I would suggest that you look at
22 any of those websites and go after some of the

1 folks who now are saying that they're, that this
2 is a good business to be invested in as an
3 investoral partner.

4 MR. WASHINGTON: I'm on another panel
5 but I couldn't wait to ask this question in terms
6 of, Mr. Perry, what you said about the time that
7 it takes for these advertisers to pay us.

8 MR. PERRY: Yes, sir.

9 MR. WASHINGTON: I'm in the business
10 of television and we have that same problem which
11 I don't think the FCC can really answer.

12 MR. PERRY: No, they can't.

13 MR. WASHINGTON: That's up to us and
14 I would just like to see how we can connect all
15 of us in minority media to address the
16 advertising agency industry, get meetings from
17 them on that question of how long they are taking
18 to pay us. We can't operate on that premise --

19 MR. PERRY: No way, no way. It's
20 impossible.

21 MR. WASHINGTON: -- of how they may
22 pay other networks. So the question I would have

1 is how can we collect, come together instead of
2 not anybody addressing it, because the
3 advertising is what makes, is the engine that
4 drives all of our media.

5 MR. PERRY: That's right. That's
6 correct.

7 MR. WASHINGTON: Right? So how can we
8 come together and address that issue because
9 that's where the engine is that drives us all.

10 MR. ALARCON: But that's really a
11 question for Sherman and Sherman isn't --

12 (Simultaneous speaking.)

13 MR. ALARCON: -- Sherman's the man
14 carrying that flag.

15 MR. SHAW: And then too Sherman, I
16 just briefly want to say where these gentlemen do
17 get the Agency business, I got to first get some
18 from to pay me. And so --

19 MR. KIZART: And I'll address it in
20 this way because this is, and it's interesting
21 for me. It's been interesting me how important
22 this issue is becoming for the survival of a

1 minority media.

2 And two days ago, two of the largest
3 global media industries -- global media entities
4 merged. Spark Foundry and what used to be Blue
5 449. It's probably about a \$60 billion merger.
6 The CEO have said -- but and part of the issue
7 with that particular media buying industry is
8 what we're talking about right now.

9 MR. KIZART: Where's it's been made.
10 And so yes, we'll come together to address that
11 now here and of course we'll be talking about,
12 we'll look to get some of those people to come
13 join us later on in the year at NABOB at the fall
14 conference.

15 MR. PERRY: I think he brought a very
16 good point, the gentlemen in television. Again,
17 it hasn't been discussed and why not? There is
18 something behind that.

19 MR. KIZART: Yes, sir.

20 MR. PERRY: You can see the foreboding
21 fear. If you approach them, you lose the
22 business. There's something behind that and no

1 one's willing to discuss that.

2 MR. KIZART: Well, the conversation,
3 and I'll, just let me take the last question.
4 The conversation has to take place, Mr. Perry and
5 others, in the C-Suite.

6 PARTICIPANT: That's right.

7 MR. KIZART: It's with the CEO and
8 CFOs. I had a conversation with Chesley Maddox-
9 Dorsey a couple days ago and she said, Sherman, I
10 know the game that they're playing. Those CFOs
11 are pushing those payments much further down
12 because there's a financial benefit in them
13 paying us later.

14 So, sir, our time is up and I want to
15 make sure you get an opportunity to ask your
16 question.

17 MS. GOUGHERTY: Yes, please.

18 MR. KIZART: You only go less than a
19 minute.

20 MR. MAPP: You got it. So I'm
21 DeForest Mapp with Side Street Media. Should the
22 conversation shift from commercial lending to

1 venture capital?

2 And I think some of the, you know, I'm
3 sure you all can speak to the, when you walk in,
4 you know, the game is about mitigating risk.

5 PARTICIPANT: Absolutely, that's
6 right.

7 MR. MAPP: So should the conversation
8 shift to venture capital? And I'd love to hear
9 your time.

10 MR. ROBERTS: Yes, real fast. That
11 was the point I was making earlier today. These
12 three or four different entities are looking and
13 have had workshops, like NABOB will have one this
14 fall, that will bring venture capitalists. There
15 are funds being created. It's not enough of
16 them, but there are funds being created.

17 MR. KIZART: Steven, we have to stop
18 there, I apologize.

19 MR. ROBERTS: Yes, okay.

20 MR. PERRY: I have to say this just
21 for a second. Because we need to address this.
22 I was trying to grow my company, and I'll make it

1 brief.

2 MR. KIZART: Yes, sir.

3 MR. PERRY: And I won't call the
4 company's name but they sent in a team of three
5 to visit me for two days. They left, took all my
6 numbers and they left and went back to San
7 Francisco and they said they'd give me a call to
8 find the results.

9 And they called me back in about a
10 week and they said we've got good news, we have
11 bad news. I think I wanted 25 million at the
12 time.

13 And I said, well look, give me the
14 good news first. He said, well, we've approved
15 you. I said, well, what's the bad news? He says
16 --

17 PARTICIPANT: We own the company.

18 (Laughter.)

19 MR. PERRY: Wait, I haven't even got
20 the bad news, he says, no, you need 50. We'll
21 loan you 50 million. I said, no, you want my
22 company. Three to five years you're gone.

1 PARTICIPANT: That's the problem,
2 right. That's the danger.

3 MS. GOUGHERTY: Thank you so much.

4 MR. KIZART: Ladies and Gentlemen,
5 join me in thanking this robust Panel.

6 MS. GOUGHERTY: Yes, thank you.

7 (Applause.)

8 (Pause.)

9 MR. RIVERA: The second panel,
10 panelists would you please come up? Can you take
11 these conversations out into the hall, please, so
12 we can get started?

13 Hey, Mark? Mark? Thank you.

14 Please take these conversations into
15 the hall so we can get started with the second
16 panel.

17 Is Melody here, do you know?

18 MS. LOMAX-REESE: Yes.

19 MR. RIVERA: Oh, okay. Melody?

20 Yes. Yes. Here comes Melody. Okay. All right.

21 Okay, Michelle? Sara?

22 MS. LOMAX-REESE: Yes?

1 MR. RIVERA: Go for it.

2 MS. LOMAX-REESE: Good morning,
3 everyone. Good morning. I'm Sara Lomax-Reese
4 and I'm the President and CEO and owner of WURD
5 Radio in Philadelphia, the only black talk radio
6 station in Pennsylvania and in Philadelphia.

7 We are about to embark on the
8 conversation, success stories from today's radio
9 entrepreneurs. And we have an amazing panel
10 assembled.

11 My co-moderator is Michelle Duke and
12 Michelle is the Vice President of the NAB
13 Education Foundation. In addition to managing
14 the day-to-day operations at NAB's Education
15 Foundation, she manages NABEF's Broadcast
16 Leadership Training Program.

17 So I'm going to introduce our amazing
18 panel of five experts. Right in the middle is
19 Melody Spann Cooper and she is Chairwoman of
20 Midway Broadcasting Corporation, an African-
21 American owned media boutique whose properties
22 include radio and interactive platforms.

1 The two properties combine to provide
2 niche programming to Chicago's thriving Black and
3 Hispanic populations. Welcome, Melody.

4 And to Melody's right, my left or your
5 left, is Chesley Maddox-Dorsey. She is currently
6 the CEO of A Wonder Media Company and the
7 American Urban Radio Networks.

8 Previously, she served as Chief
9 Executive Officer, President, and COO of Access.1
10 Communications which has 21 radio stations in New
11 York, Texas, and Louisiana, as well as an NBC
12 affiliated TV station in New Jersey. Welcome,
13 Chesley.

14 MS. MADDOX-DORSEY: Thank you.

15 MS. LOMAX-REESE: And next to Chesley
16 is Dr. Nimisha Shukla and she is the CEO of WWRL
17 AM in New York City. WWRL AM programs for the
18 large South-Asian community located throughout
19 the Tri-State area. And Dr. Shukla is a
20 pediatric physician who also owns 7 Days
21 Pediatrics located in Edison, New Jersey. So
22 welcome.

1 And next to Melody is Pedro Zamora.
2 And Mr. Zamora is the President of Zamora
3 Broadcasting Systems, Inc. He currently owns
4 radio stations in Des Moines, Iowa, Birmingham,
5 Alabama, and his latest acquisition was purchased
6 in his hometown of Detroit, Michigan, with the
7 support of MMTC.

8 And all the way on the end is Mark
9 Lipp. He is a partner with the firm Fletcher,
10 Heald, and Hildreth.

11 He has had an extensive career in the
12 communications field and previously worked at the
13 FCC as an attorney and branch chief in the
14 broadcast bureau.

15 So I'm going to turn it over to my co-
16 moderator, Michelle Duke, to ask the first
17 question.

18 MS. DUKE: Thank you, Sara. And
19 thanks to all the panelists for joining us here
20 today.

21 We'd like to start the panel off by
22 asking if you could give us just a brief

1 description of your company or what you do in the
2 industry outside of what Sara's already shared.

3 MS. LOMAX-REESE: Why don't we start
4 with Dr. Shukla?

5 DR. SHUKLA: Well, my journey is very
6 different because I'm a practicing pediatrician.
7 And many people have asked me what am I doing in
8 this industry.

9 So I acquired WWRL three years ago.
10 And because I'm in this country now for almost 27
11 years and I do not see that there was, there was
12 no voice for our community. The community didn't
13 have any voice and we are about three percent in
14 New York Metropolitan area. In the country,
15 Asians are about 5.8 percent.

16 But still very few even here in this
17 room we can see that there are hardly any people
18 of Asian descent. So I didn't find any voice for
19 my community and that's how I decided that I
20 would try and create this voice and that's how I
21 am in this radio business.

22 MS. LOMAX-REESE: Excellent.

1 Chesley Dorsey, Maddox-Dorsey?

2 MS. MADDOX-DORSEY: Okay. Thank you.
3 So happy to be here. So I'm the CEO of A Wonder
4 Media Company which actually has two companies,
5 AURN, American Urban Radio Networks, and the
6 related company, Superadio.

7 We just did this formation of A Wonder
8 Media Company in 2018 so I'm actually a newly
9 formed company, black and female owned and an
10 entrepreneur once again.

11 The role's not new to me. We have,
12 I'm managing two companies that we had previously
13 under our control in Access.1. So let me just
14 tell you a little bit about the companies.

15 American Urban Radio Networks is the
16 number one Nielsen rated national audio network.
17 We reach about 25 million listeners each week.

18 We offer the advertising community
19 four programming networks as well as marketing
20 and digital branding opportunities. And again,
21 it's a national platform. Thank you.

22 MS. DUKE: Thank you.

1 MS. LOMAX-REESE: Excellent.

2 MS. DUKE: Melody, please?

3 MS. SPANN COOPER: Well, thank you for
4 allowing me this forum today. My name is Melody
5 Spann Cooper. I am a second generation owner of
6 Chicago's only African-American owned and
7 operated radio stations.

8 Our flagship station, WVON, is an
9 urban heritage station that our company acquired.
10 My dad actually, back when WVON went on the air
11 in 1963, he was the second disc jockey hired and
12 he went on to own the company that he worked for.

13 VON went on the air in 1963 and it's
14 call letters stood for The Voice of the Negro and
15 for the past 55 years that's just what we've
16 built in Chicago.

17 We have been the voice of a very
18 vibrant community that supports us and has gone
19 the long haul with us through generations.

20 MS. LOMAX-REESE: Excellent.

21 MS. SPANN COOPER: Thank you.

22 MR. ZAMORA: Hi, my name is Pedro

1 Zamora. Thanks for inviting me. And I for many
2 years was on the other side negotiating with
3 radio because I've now been a concert promoter
4 for almost 30 years. And but what I found in the
5 smaller markets, that it was lack of, you know,
6 radio broadcasting presence and that's when I
7 started acquiring in the small markets.

8 That was one of the reasons in the,
9 because we didn't have, you know, that much
10 presence in radio. And in my community I
11 concentrated on the regional concerts, regional
12 Mexican concerts but, you know, later in the last
13 ten years we concentrated on all Latin concerts.

14 And, you know, I deal with the, in the
15 bigger cities, you know, there's no reason for me
16 to get into the radio business. It's too
17 competitive, first of all, and the prices, you
18 know, to operate are, or the cost to operate a
19 radio station is insane.

20 But I prefer to deal with my good
21 friend, Chesley, for some years in the past. But
22 basically, I got into the radio business just to

1 have a radio in some of these markets. And
2 that's the reason I was, I got into the radio
3 business and I'm very, very proud of, you know,
4 these three radio stations that we have.

5 MS. LOMAX-REESE: Thank you so much.

6 Mr. Lipp?

7 MR. LIPP: Yes, I'm happy to be here
8 as well. I'm an attorney representing broadcast
9 stations. I started out at the FCC back in 1974,
10 45 years ago.

11 It was a time when AM stations were
12 dominant and there weren't that many FM stations.
13 And my role at the FCC was to distribute,
14 allocate and distribute those FM stations and we
15 created thousands of them during the 70s and 80s.

16 And when I left the FCC in the late
17 80s, joined some firms, my specialty became
18 helping radio stations improve better class,
19 change of city license, just try to work with
20 engineers and find creative ways to help them
21 improve their facilities.

22 MS. DUKE: Thank you.

1 MS. LOMAX-REESE: Excellent. Thank
2 you all for giving us some background on your
3 work.

4 So we have about five questions so
5 we're going to target the questions to specific
6 panelists. But if you want to add in, if you
7 want to jump in and contribute to the
8 conversation, please feel free.

9 So the first question is, or my first
10 question is for Pedro Zamora and Dr. Shukla. But
11 so in general we know that the radio industry is
12 confronting a lot of disruption with digital
13 technology and social media and just all media's
14 really going through a lot of transformation and
15 disruption.

16 And so I want to know what you all are
17 doing to remain vibrant and to confront these
18 different challenges that are facing the radio
19 world, and particularly when we look at the
20 immigrant population.

21 Apparently radio is considered the
22 number one medium of choice for first and second

1 generation immigrants for whom English is not
2 their first language.

3 So if this is correct, like what are
4 you guys doing in particular to really capitalize
5 on this and to stay relevant?

6 So I'll start with you, Dr. Shukla.

7 DR. SHUKLA: What you said is very
8 true. That for first generation immigrants,
9 radio is very important for them.

10 I see it because of two reasons. One
11 is music because music is, when you come from
12 your country you are used to one type of music
13 and music is soothing, music has healing power,
14 and radio provides you music. That's number one
15 reason why first generation immigrants like
16 music.

17 And second is they want to stay in
18 touch with all news back home. It's not that
19 they have cut their umbilical cord. So radio
20 really is very vibrant. It's the only medium
21 which is local and live so it becomes like, the
22 DJs on radio become like their friends whom they

1 have been missing.

2 MS. LOMAX-REESE: Excellent.

3 DR. SHUKLA: Yes.

4 MS. LOMAX-REESE: Pedro Zamora?

5 MR. ZAMORA: Thank you. Radio in the,
6 especially in the market that I am in, the
7 regional Mexican, the audience is very loyal and
8 we realize that the Hispanic people in general
9 are the ones that listen to radio the most in all
10 the markets because it brings their culture into,
11 you know, through the music and through the news
12 and through, you know, all kinds of things that
13 you can put on the radio that, you know, that
14 become very attached to the radio broadcasting,
15 you know, in Spanish.

16 So and then you give them incentives
17 like, you know, I'm in the business of
18 entertainment so we give away tickets, we raffle
19 tickets on the air and all those things so that
20 you keep the audience captive and they become
21 very loyal to your broadcasting.

22 MS. LOMAX-REESE: I don't know if --

1 oh, I'm sorry, Dr. Shukla?

2 DR. SHUKLA: I just wanted to add one
3 more point.

4 MS. LOMAX-REESE: Sure.

5 DR. SHUKLA: That for first generation
6 immigrants through radio actually, what my
7 version is that they actually get Americanized.

8 They understand this culture and they
9 assimilate into culture, because sometimes you
10 come from one country and you are here and you
11 probably know everything about back home but you
12 may not know what's happening around you.

13 And radio actually it is not just for
14 connection to their country of origin but it is
15 very important for them to assimilate into this
16 country and radio does a very good job for first
17 generation immigrants.

18 And second generation, we can give
19 them and hope to give them some heritage of
20 wherever they have come.

21 MS. LOMAX-REESE: Excellent.

22 I don't know, Chesley, or Melody, if

1 you want to add anything about how you stay
2 relevant and vibrant in this new market?

3 MS. MADDOX-DORSEY: Yes. I just want
4 to make a real quick comment. So the way we stay
5 relevant on our syndicated product is we use
6 immigrants to produce shows.

7 So we just started a show with a U.S.
8 born, but Egyptian heritage person who was the
9 number one afternoon show host in New York,
10 Nessa, and she brings that whole cultural
11 experience which makes her really, really
12 relevant.

13 In addition, we have a show that we do
14 from -- with Chubb Rock who is Jamaican. And,
15 you know, we can't do radio, we can't do current
16 radio without the experience of immigrants.

17 I had the experience of working with
18 Pedro on regional Mexican and it was just an
19 amazing experience. When it got to South Asian,
20 I couldn't do anything so we sold the station to
21 Dr. Shukla. She's carrying it from this tower.

22 MS. LOMAX-REESE: Excellent,

1 excellent. Go ahead, Melody.

2 MS. SPANN COOPER: I wanted to just
3 add how important this conversation is and how
4 it's really reflective of who we are in America.

5 We're talking about immigrants and I'm
6 a little, I think we need to remove that and just
7 look at it in this big vibrant country we're in.
8 You know, we do urban talk in Chicago as you do
9 in Philadelphia.

10 We serve our community just like Pedro
11 is serving his community, just like doc is
12 serving her community. The important is, is that
13 these voices are reflective of communities and we
14 tell our own unique stories.

15 We are hyperlocal in these areas that
16 we are and we're reaching an audience that often
17 times agencies don't see, and don't count, and
18 don't find as relevant, and what they call non-
19 efficient. And we are so relevant to our
20 communities.

21 But what we're doing, I'll give you a
22 perfect example. There's a mayoral race in

1 Chicago but there's two black women running for
2 mayor. This has never happened.

3 On VON that's been the topic of our
4 conversation and we saw it coming, right? So
5 that's what makes us important. It doesn't take
6 away from the general market mediums, but we are
7 the voice of our communities that we serve and
8 that is so important in the American landscape,
9 that we are heard and recognized.

10 MS. LOMAX-REESE: Absolutely.

11 Mark, you've been able to work with a
12 number of broadcasters. Do you have any examples
13 that you want to share on this?

14 MR. LIPP: Yes. Yes, thank you. I
15 wanted to share one of my clients' success
16 stories.

17 This is a gentleman that came over
18 from China and Taiwan in the 60s. He had a
19 background in radio actually being a DJ in Taiwan
20 playing American music. Couldn't do that in
21 China of course but he went to Taiwan to do it.

22 He settled in New York in the 70s and

1 had no money at all. But his idea was, you know,
2 in New York City you can't buy a radio station.
3 They're very expensive. But he convinced one of
4 the larger FM stations there to lease its
5 subcarrier channel.

6 That was back then, something people
7 did. Muzak was a subcarrier channel. And he
8 borrowed money to obtain receivers specifically
9 tuned to the one frequency that his subcarrier
10 was on and distributed over a quarter of million
11 receivers to the Chinese community in New York.

12 Became well known in the Chinese
13 community that way and actually, back then was
14 the only Chinese language station that they had.
15 They had no other Chinese language station to
16 listen to.

17 In 1982, actually an FM station became
18 available in New York City when someone lost it,
19 lost their license.

20 He applied along with 20 other people
21 and it took ten years before he was able to
22 actually win the hearing but he actually got it

1 and operated it for several years and found out
2 it was valuable. This was a time when stations
3 in large markets were very valuable.

4 After a few years of operating it, he
5 sold it for over a \$100 million.

6 MS. LOMAX-REESE: Wow.

7 MR. LIPP: And with the proceeds of --

8 MS. LOMAX-REESE: That's a success
9 story.

10 MR. LIPP: With the proceeds of that
11 sale, what he did was he acquired over 50 AM
12 stations in all the large markets across the
13 country so he could provide minority programming
14 to different groups. Vietnamese, Korean, Chinese,
15 and a lot of Spanish stations as well and he's
16 been doing that ever since.

17 MS. LOMAX-REESE: Well, I want to jump
18 to the AM question, since you brought it up. So
19 we know what AM radio is a platform that really
20 is home to about two thirds of minority
21 broadcasters and it's threatened with extinction.

22 I know I have an AM. So this question

1 is very relevant. So we know that AM radio
2 listening is steadily declining. We know that
3 cars like newer cars are even questioning whether
4 they're going to include AM in cars and that's
5 really where people listen to radio more and
6 more, at least terrestrial radio.

7 So what do you see as the steps AM
8 radio can take to compete within the framework of
9 this new media context? And maybe I'll start
10 with -- who wants to take that on? I'm going to
11 look at Melody.

12 MS. SPANN COOPER: Okay.

13 MS. LOMAX-REESE: I'm going to ask you
14 and then we'll go to Mark.

15 MS. SPANN COOPER: Right. So I think
16 that is something that we would love to take up
17 with the FCC to explore different ways for us to
18 be able to do something new with AM and I know
19 that they're working on that. And I think
20 hearing from some of us who are in the weeds on
21 this would be so helpful.

22 But I also think that this is a time

1 when we talk about extinction. That is something
2 that entrepreneurs cannot accept, is extinction,
3 right?

4 So I think it's an opportunity for us
5 to get innovative. I think about the platforms.
6 You can hear VON and a lot of my listeners listen
7 to VON not on the radio. It is through iHeart
8 digital.

9 I was sitting in, I got three Echos
10 for Christmas, Alexa. I said, Alexa, you know,
11 can I hear WVON in Chicago? There it was. So
12 we're at your fingertips sounding much better
13 than we sound on terrestrial radio.

14 And so between that and the fact that
15 we have got to stop looking at radio as if it's
16 listenership and look at it as it is audience and
17 you look at the entire audience of it.

18 When you talk about radio, it's the
19 original social media. So we can be just as much
20 engaged, if not more, with digital, with social
21 media, with every other platform that everyone
22 else is using. It's available to us.

1 And as long as they continue to encode
2 so that listenership is recognized as well, I
3 don't think that it's, you know, I don't worry
4 about AM ever totally going away.

5 And then what I always do also, Sara,
6 is I look at the big owners. The big owners
7 aren't trying to get rid of their AM stations.
8 Of course they pay more for their FM stations.
9 But if they're holding onto them, it's something
10 there.

11 You don't see this broad sale of AM,
12 somebody just trying to give their signal away.
13 No one wants to give away anything that has the
14 power to influence the public. There's value
15 there.

16 And so I don't worry about it from
17 that standpoint but I would like to continue, the
18 FCC to continue to explore the options that will
19 make us more competitive in the marketplace.

20 MS. LOMAX-REESE: Does anybody else
21 want to jump in? Mark?

22 MR. LIPP: Yes. Sara, as you

1 mentioned, most minority broadcasters are in AM
2 stations. And there are some things the FCC can
3 do. I know the Chairman's been very active in
4 assisting AM and he has allowed AM stations to
5 acquire FM translators which there's several
6 thousand out there now with AM.

7 But in the larger markets where your
8 target audience often is, where the immigrant
9 communities are, where the minority groups are,
10 it's very difficult to acquire a station there
11 to, there's certainly no opportunities for new
12 stations there.

13 So the challenge is for minority
14 broadcasters wanting to reach their target
15 audience, how do they do it? And FM translators
16 are sort of in very short supply in the major
17 markets in the central cities.

18 So suggestions I have are much more
19 extensive than what the FCC has done so far. For
20 example, right now if you're outside of an urban
21 area and your target audience is in the urban
22 area, the FCC actually has roadblocks that are

1 created. You can't move into an urban area.
2 It's called the Rural Radio Policy. That should
3 be lifted for AM.

4 There's a proposal now before the FCC
5 to decrease the protection for the large high
6 powered Class A stations, Class A AM.

7 And if they adopt that proposal and
8 the lower powered and daytime-only AM stations
9 are able to take advantage of it, again, it may
10 involve some available spectrum in a larger
11 market where their target audience is but this
12 Rural Radio Policy prohibits them from moving in.
13 That's an area that the FCC could certainly help
14 AM.

15 Then something I've been working on
16 with a lot of groups since 2007 following many
17 pleadings, is all the vacant space in VHF band,
18 in particular Channel 5 and Channel 6.

19 I counted very recently that there's
20 only 26 full-service stations on Channel 6 and 50
21 full time stations on Channel 5 nationwide.
22 There's some low powered TVs but less than a

1 hundred on either of those channels.

2 That's a lot of space available for AM
3 to move there if they want to. This is what a
4 lot of other countries have done. European
5 countries, Canada, Mexico, Brazil, Argentina,
6 they've all switched their AMs to FM.

7 And of course there could be a
8 transition period where you remain on your AM
9 while you're moving into the VHF band as an FM
10 station.

11 There's also room for translators
12 where there's interference existing or for new
13 translators. I know Dr. Shukla has a FM
14 translator interference problem that she's dealt
15 with before.

16 MS. LOMAX-REESE: So Mark, I'm going
17 to have to like put a pin in it a second.

18 MR. LIPP: Okay.

19 MS. LOMAX-REESE: Just because we're
20 running out of time. And you could do a seminar
21 on this for like a day --

22 MR. LIPP: I could.

1 MS. LOMAX-REESE: So your expertise is
2 really, really valued.

3 MR. LIPP: Thank you.

4 MS. LOMAX-REESE: But go ahead,
5 Michelle.

6 MS. DUKE: I'll go ahead and shift
7 gears a little bit for the panel and focus on the
8 three women and ask if you can give us some
9 insights on your journey as a woman in radio
10 broadcasting.

11 Let's start with you, Dr. Shukla.

12 DR. SHUKLA: My journey is very short,
13 actually. It's only three years. But as woman
14 in any business, I have come to believe that
15 it's, woman have already, you know, this century
16 the educational empowerment is already done,
17 right, because right now there are more women
18 coming out with the degrees than men for almost
19 now, last seven years.

20 So what happens in business is we have
21 to conquer an area called emotional empowerment.
22 Unless you have that emotional empowerment which

1 really no men, no country, no religion, no
2 community can give you, it is only women
3 themselves have to develop from within and that
4 is the only way you can be successful in any
5 business.

6 Because that's what is there at every
7 step. If you are not empowered, if you have not
8 done that for yourself you can't really, you
9 know, break that ceiling.

10 MS. DUKE: Thank you.

11 Chesley?

12 MS. MADDOX-DORSEY: So I agree with
13 everything Dr. Shukla says, as always. But in
14 addition to that I think we really need good
15 mentors and I've been, I was really fortunate in
16 my career to have good mentors.

17 I was a banker working in
18 broadcasting, lending to the broadcasting
19 industry. And I had John Oxendine come along and
20 say you really need to be an entrepreneur, give
21 me some money and let's do it.

22 And that, I couldn't say no. He's

1 very convincing so I couldn't say no to him. Hi
2 John. But it was an excellent mentor.

3 I had Norman Wang, Robert Weiss, Fred
4 Joseph, all men, all mentors because I came out
5 of the finance side of things, and then of course
6 the unforgettable Sidney Small who mentored me
7 into the start of the company that we're in right
8 now.

9 So I think you have to have that
10 emotional courage. You have to have a little
11 vulnerability, but you have to have people who
12 are willing to reach back and show you the way
13 and that's critical from my standpoint.

14 MS. DUKE: Well said. Thank you.

15 MS. SPANN COOPER: So I got in the
16 business as I said earlier, I'm a second
17 generation owner. I started when I was 15 years
18 old as a punishment because I was hanging out
19 with a crowd that my parents didn't want me to so
20 my father started making me go to work every day.
21 Child labor laws at 15, the W2, something's wrong
22 with that.

1 Anyway, I became president of my
2 parent's, my dad's company when I was 30. he
3 actually owned it with another broadcaster and
4 they stayed in court. They didn't like each
5 other very well. So at 30 I was president of the
6 company.

7 Went to court 1999 as part of the
8 settlement. The judge, the female judge said,
9 you know, sell the controlling interest to
10 Melody.

11 And did some creative financing that
12 they talked about earlier with my home and put,
13 you know, some of my personal stuff involved and
14 I bought the controlling interest and with my
15 dad's 36 percent and my 14, we are the majority
16 owners of the company.

17 My journey in terms of being at the
18 table and as being in female radio remains, media
19 remains a very male dominant industry, but I've
20 been in it long enough that when I'm at the table
21 I don't see that.

22 I see a sharing of ideas, I see input

1 and value in everybody around. But I will say
2 when I sit back and watch panels and I do look
3 for, are there women present? You know, to know
4 how far we've come.

5 I've had many mentors in this
6 business, both on air and off. Cathy Hughes has
7 been a tremendous mentor to me on my journey.
8 She started at an AM station similar to the one
9 that we had in Chicago. And I think that there's
10 just great camaraderie.

11 I mean, I can be mentored by Steve
12 Roberts and by Mr. Perry who was here just as
13 much as I can by Chesley and Sara. We've all got
14 stories to tell and they're all helpful because
15 we just, you know, all here to kind of survive.
16 So that's kind of been my journey.

17 MS. DUKE: Thanks for that. I know
18 that each of you is paying it forward based on
19 what I've read about all of you.

20 MS. LOMAX-REESE: And I just want to
21 add that Melody and me and --

22 MS. SPANN COOPER: Karen.

1 MS. LOMAX-REESE: -- Karen Slade in LA
2 are working as three black women owner-operators
3 of radio stations to collaborate and share
4 content and different kinds of things. So that's
5 an example of woman power.

6 So I want to go back to this question
7 of access to capital because that is clearly a
8 theme. We heard it in the first panel which I
9 thought it was really powerful to hear the
10 stories of some of these pioneers. And access to
11 capital is an ongoing obstacle and challenge I
12 think for all radio owner operators.

13 And so I want to see if we could talk
14 a little bit about that and I want to start with
15 Pedro Zamora because in having radio stations
16 that are geared towards the Mexican population,
17 the immigrant population, did you find or do you
18 find there are additional challenges associated
19 with accessing capital based on your target
20 market?

21 MR. ZAMORA: The access to capital is
22 very hard especially with people like myself that

1 work in small markets. When -- six years ago
2 when I was doing some tower construction, we
3 tried to get the, you know, financing for that
4 and it was very, very hard. I mean, it was going
5 to take, you know, easily over a year to see if I
6 could get financing.

7 So it's been a challenge for myself
8 and especially for the small markets. And I
9 don't, at that point I didn't own radio stations
10 that were -- I only, you know, I had one radio
11 station already but it was in a small market and
12 I was leasing it out to somebody else and there
13 was no income coming in.

14 So it was very hard and I decided to,
15 you know, get a loan in another way to do that,
16 to do the construction but through my other
17 businesses.

18 But it's been very challenging and
19 from what I hear from people that I know, it has
20 been very challenging, you know, everywhere. So
21 I don't know. I hope that one day there'll be
22 better ways to get financing and they don't make

1 it as hard as it is today.

2 And I know that you have to, you know
3 secure, banks have to secure their money but they
4 make it too hard and especially for minorities
5 that we own a few radio stations or that they
6 want to buy their first radio station and they
7 don't have history.

8 And they tell you, oh, it's a piece of
9 paper which you own, but behind that piece of
10 paper, it's a lot of work and agreement that
11 costs a lot of money. The towers and all that.

12 I was very fortunate to buy two radio
13 stations and were able to buy them at a cheaper
14 price and then build towers, the one in Des
15 Moines and the one in Detroit. And that's how I
16 got to build them cheaper and find the financing,
17 the money, you know, through my other businesses.

18 But I don't know if I didn't have that
19 time in the business for the entertainment and
20 the venues that I would be able to own radio
21 stations. And I am a firm believer that radio
22 stations especially in this market that I am,

1 that are very important for our community.

2 But I just hope like, you know, the
3 situation with the AMs, because I own one AM,
4 that improves, you know, how, you know, or the
5 FCC finds a way to give us more support or -- and
6 the way, you know, people are perceiving the AM
7 stations.

8 But in the Latin industry it's just,
9 radio stations are a very important part of their
10 culture.

11 MS. LOMAX-REESE: So I think we have
12 time if one more person wants to address that
13 question around access to capital and then we're
14 going to go to questions.

15 So if anybody in the audience has a
16 question you might want to queue it up now. But
17 does anybody else want to speak to this issue of
18 access to capital? No? What?

19 MS. SPANN COOPER: I'll speak to it
20 because we keep speaking of it.

21 MS. LOMAX-REESE: Yes.

22 MS. SPANN COOPER: And there's still

1 none of it.

2 MS. LOMAX-REESE: Yes. And it's
3 across all industries.

4 MS. SPANN COOPER: Yes, and --

5 MS. LOMAX-REESE: It's not just --

6 MS. SPANN COOPER: Yes.

7 MS. LOMAX-REESE: It's not just radio
8 or media.

9 MS. SPANN COOPER: Right. And we need
10 to, we've got to move this dialogue somewhere
11 further. Because everybody, and Mr. Shaw said
12 it. You end up loaning your own personal selves
13 to keep your business afloat.

14 Sarah, we talked about this last
15 night. I'm in the middle of a move that I
16 bootstrapped \$250,000 dollars. I can't go to a
17 bank and say, you know what, I want to move. Can
18 I have a line of credit, you know? So, we do what
19 we have to do to move these businesses forward.

20 But our conversation isn't any
21 different at this point than the guys at Cumulus
22 or iHeart. There is no access to capital in

1 industry anymore.

2 We might be doing better as hyperlocal
3 businesses and smaller broadcasters than some of
4 the big guys. So, when we figure this one out
5 we'll get the \$64 million dollar question
6 answered.

7 MS. LOMAX-REESE: Well, I thought that
8 what Mr. Perry said in terms of like
9 overleveraging, and that is what will lead you
10 down the path of losing your business altogether,
11 was so powerful.

12 MS. SPANN COOPER: Yes.

13 MS. LOMAX-REESE: And a cautionary,
14 and a really important note to take out of his --

15 MS. SPANN COOPER: And to add to that,
16 I'm a member of NABOB. We have lost members
17 because they were overleveraged when they wanted
18 to expand to grow through venture capital. We've
19 actually lost members because of this. So, this
20 access to capital is --

21 MS. LOMAX-REESE: Yes. And I'm fairly
22 certain our radio station, my father purchased

1 WURD in 2003. And I'm almost certain that the
2 reason we're still in the game 15 years later is
3 because we have no debt. He was able, which is
4 really remarkable, was able to purchase it
5 outright. If we had debt service --

6 MS. SPANN COOPER: Right.

7 MS. LOMAX-REESE: -- we'd be done.

8 MS. SPANN COOPER: Yes.

9 MS. LOMAX-REESE: We'd be done. So
10 anyway, questions from the audience? We have
11 more on our end. So, anybody have a question?

12 MS. SPANN COOPER: I think we have
13 someone right here.

14 MS. LOMAX-REESE: Yes.

15 MR. HUNTINGTON: Yes. Good morning.

16 My name is Patrick Huntington. I don't think the
17 mic is on. But I can talk loud anyway.

18 MS. LOMAX-REESE: It is.

19 MR. HUNTINGTON: I run a grass roots
20 marketing agency out of New York. And I deal
21 with a lot of the radio stations there,
22 particularly the ones that are serving immigrant

1 communities.

2 So, my question is, in light of the
3 importance of this community, as well as
4 African-American communities, and the connection
5 with AM stations, what are some of the challenges
6 or opportunities in getting funding or
7 advertising dollars from the government?

8 MS. DUKE: Who wants to take that one?

9 MS. SPANN COOPER: Who wants to take
10 that? I'm going to throw it to Chesley.

11 MS. MADDOX-DORSEY: And I'll catch it.
12 So the -- I think it was in January of 2019 there
13 was a report that the U.S. government was the
14 number one advertiser in radio. And that is
15 very, very interesting.

16 Because you wonder who, what agencies
17 are those. And we deal with a couple of them.
18 But the question is for local advertising can
19 that filter down to that level? So, for example,
20 Center for Disease Control, all of their
21 initiatives on health, on diabetes, and that sort
22 of thing, which are really critical to the

1 communities that we serve.

2 We get some of those dollars, not
3 enough. But we get some of those dollars. But
4 can those dollars be pushed out through the local
5 stations? And that's really an important thing.

6 I think it's going to take an
7 initiative, a group initiative. In fact, this is
8 one of the things that Jim Winston, under NABOB,
9 has been able to be helpful in doing.

10 I think there needs to be a focused
11 approach. And so, those dollars that are coming
12 from our taxpayers' dollars, that are being
13 redistributed through radio stations around the
14 country, there needs to be a concerted effort to
15 go and source those.

16 And then, you know, get advertising
17 for local radio stations, stations that serve the
18 community, from Dr. Shukla's station, all the way
19 through.

20 Like there's more, every, all the
21 minority stations really need to be benefitting
22 from that. And they do not. The larger

1 companies have people who do that. That's part
2 of their, you know, the lobbyist efforts.

3 MS. LOMAX-REESE: Sure.

4 MS. MADDOX-DORSEY: And we don't have
5 that.

6 MS. LOMAX-REESE: Does anyone else on
7 the panel want to address that question? No?
8 Well, I would add to what Chesley said. I know
9 for us, the government spends enormous amounts of
10 money on education outreach --

11 MS. MADDOX-DORSEY: That's right.

12 MS. LOMAX-REESE: -- and mobilization.
13 And I know at the state level we've been able to
14 unlock some access to state government dollars
15 that are trying to reach the African-American
16 community in Pennsylvania. So, I think that
17 point of Government advertising is huge. You
18 have another question?

19 MR. RIVERA: Hi. Good morning. Thank
20 you for the conference today. I have a question.
21 How do you keep yourself abreast regarding the
22 new media on the internet, like Spotify, iHeart

1 Radio, and the podcasting system?

2 Because I've seen that the numbers are
3 increasing on those new way of streaming music
4 and news. And I see the numbers decreasing on
5 the radio. So, how do you manage to keep your
6 audience captivated?

7 MR. ZAMORA: I think if you broadcast
8 a unique format. I'm very fortunate to have
9 that, a very unique, you know, format of
10 broadcasting with the, especially to the original
11 Mexican music.

12 If you give them a good combination of
13 music and news and, you know, a good environment
14 on the air, and you connect your DJs with the
15 audience, I think, you know, we're able to, you
16 know, keep the audience captive, and to keep
17 afloat of, you know, of everything.

18 People have, you know, obviously the
19 option of, you know, listening to everything on
20 the phone. But if you give them something
21 special for them, they going to keep there.

22 I mean, at least that's our case in

1 the, in our market. That, you know, you have to
2 always keep on top of that with the DJs, and the
3 music, and news, and everything.

4 MS. LOMAX-REESE: So, I can -- I'm
5 sorry. Go ahead, Don. Dr. Shukla.

6 DR. SHUKLA: Actually, you know, you
7 were saying about this disruption. So, in fact,
8 I invite that. And I say, more disruption,
9 please. Because this is actually an excellent
10 opportunity for radio. Because this has expanded
11 our distribution. And not only we are just local
12 now. But we can be heard all over the earth.

13 So, in fact, some of the programming
14 that we air in New York, I know back home in
15 India they listen to it. Because they are
16 curious to see what Indian-Americans are doing in
17 New York.

18 So, in fact, I say that that is an
19 advantage. Facebook is an advantage, because now
20 we can do live streaming. So, it is like
21 competing with television.

22 So, if there is an internet stream, I

1 know a lot of Indian-Americans are from
2 information technology. And we have that stream
3 on the website. So, when they're calling, they
4 are listening to it. So, in fact, I say that
5 let's have more disruption.

6 MS. LOMAX-REESE: Excellent.

7 MS. SPANN COOPER: I just wanted to
8 add something that we just started. We partnered
9 with a station that is a conservative station.
10 This just started yesterday, WIND and WVON.
11 They're conservative. We're African-American
12 talk.

13 We took my morning host and their
14 afternoon host, and they started this segment
15 called Uncomfortable Conversations. And they are
16 dealing with issues of race --

17 MS. LOMAX-REESE: Oh, I'm going to
18 steal that.

19 MS. SPANN COOPER: Yes. But where did
20 we put it, Sarah? We started it on the radio.
21 But to hear the conversation you've got to go to
22 the podcast. That's why my push is that. We get

1 out here, and we sell listenership. But look at
2 your audience share.

3 Because you can activate, matter of
4 fact, you can do it probably better than most in
5 terms of interfacing with podcasting, and
6 digital, and all these different platforms.

7 This is a real opportunity for us in
8 radio. And I just was looking at my phone, and
9 the guys said, it went through the roof. And so,
10 that is --

11 MS. LOMAX-REESE: That's fantastic.

12 MS. SPANN COOPER: Yes. A way to be
13 creative.

14 MS. LOMAX-REESE: So, we're just about
15 out of -- oh --

16 (Simultaneous speaking.)

17 MS. MADDOX-DORSEY: Everyone, I think
18 that's exactly right. The podcasting, the
19 streaming is all really helpful, you know. For
20 example, we used to say that content was king.

21 MS. SPANN COOPER: Right.

22 MS. MADDOX-DORSEY: And now it

1 actually isn't content that's king, it's the
2 consumer. The consumer wants to digest content
3 when they want it, and where they want it.

4 And all these disruptions have given
5 us the ability to fulfil that, as opposed to you
6 could only listen to April Ryan for one minute a
7 day. You can now listen to April Ryan, our White
8 House correspondent, on a podcast. And so, it
9 really has given consumers many more choices.

10 MS. LOMAX-REESE: The only thing I
11 would push back on just a little bit, you know,
12 is it also makes it much more complicated and
13 challenging to manage all of these different
14 platforms.

15 MS. SPANN COOPER: Oh, yes.

16 MS. LOMAX-REESE: Because, you know,
17 you're not just dealing with radio. You're now
18 having to deal with social media, Twitter,
19 Facebook, Instagram, YouTube, you know.

20 And to be relevant, and to, it is like
21 24/7, minute by minute. I mean, the expectations
22 are just, you need to move. So, it's great on,

1 because of all of the things you guys said.

2 MS. SPANN COOPER: Yes.

3 MS. LOMAX-REESE: But from an operator
4 standpoint, it's a lot.

5 MS. SPANN COOPER: Yes.

6 MS. LOMAX-REESE: It's hard. So,
7 coming back to the access to capital. You need
8 more resources to really build what you're doing,
9 and do it a really great level.

10 MS. DUKE: I think in the interest of
11 time we will close out with one brief remark from
12 each of you for future broadcasters in the room
13 who would like some of your advice. Why don't we
14 start with you, Pedro, please.

15 MR. ZAMORA: Well, I just want to say
16 that, you know, don't be afraid to get into radio
17 business the way it is right now. But it's
18 something unique. And that it always be there.
19 And if you provide good content, and connect with
20 your community, it always be there.

21 MS. DUKE: Thank you. Melody.

22 MS. SPANN COOPER: He's 110 percent

1 correct. And just remember, you're not just
2 dealing with listeners, you're dealing with
3 audience share. And you get them however you
4 can, through every medium that you can,
5 understanding that radio is your original social
6 media.

7 MS. DUKE: Thank you. Chesley.

8 MS. MADDOX-DORSEY: I think it's all
9 about connections. We essentially buy, you know,
10 provide connections, consumers with empowering
11 information, entertainment, brands to influential
12 consumers, and influencers with audiences. And
13 it doesn't get better than that as a business.

14 MS. DUKE: Thank you. Dr. Shukla.

15 DR. SHUKLA: I actually want to say
16 that, more to FCC, that they should provide
17 access on SiriusXM for minority and diversity.
18 And second is to ask Nielsen to do rating for
19 different ethnic radio stations. Because without
20 that we cannot get any advertising.

21 MS. DUKE: And, Mark, we'll end with
22 you.

1 MS. LOMAX-REESE: Mark?

2 MR. LIPP: Yes. Thank you. I would
3 encourage people who want to get into the
4 business, or existing people who have stations,
5 to look at creative ways with their engineers, or
6 their assistants who reach out to them. There's
7 improvements that can be made, and make their
8 stations much more viable.

9 MS. LOMAX-REESE: Excellent. Thank
10 you all, Dr. Shukla, Chesley Maddox Dorsey,
11 Melody Spann Cooper, Pedro Zamora, and Mark Lipp.
12 Thank you so much --

13 MS. DUKE: Thank you.

14 MS. LOMAX-REESE: -- for your time and
15 your great information.

16 (Pause.)

17 MR. RIVERA: Hey, Nicol, go ahead and
18 get it started. Yes.

19 DR. TURNER-LEE: I'm going to ask
20 everyone to gather as we begin the next panel.

21 (Pause.)

22 DR. TURNER-LEE: Perfect. Well,

1 welcome back to the conversation. My name is Dr.
2 Nicol Turner-Lee. I'm a Fellow with the Center
3 for Technology Innovation at the Brookings
4 Institution.

5 I'm excited to actually be moderating
6 this panel, because I have a long career working
7 with the Multicultural Media Telecom and Internet
8 Council, where we focused a lot on working and
9 empowering broadcasters of color. So, excited to
10 be back down memory lane with all of you.

11 Now, I want to introduce the panelists
12 before we jump into the conversation, which is
13 around success stories from today's television
14 entrepreneurs. We heard it from radio. And now
15 we're going to switch towards television and
16 broadcast.

17 The panelists that are with us today
18 are DuJuan McCoy, who is the President and CEO of
19 Bayou City Broadcasting. Let's give him a hand.
20 Don Jackson, who's the Chairman and CEO of
21 Central City Productions. Jeff Chang, who's the
22 President and CEO of Chang Media Group. And

1 Maxwell Agha, who is the CEO of ICN-FV Network,
2 or television, TV. Perfect.

3 All right. So that we can actually
4 maximize the time and also have time for Q&A, I'd
5 like to just jump right in and get an idea of
6 what each of your companies do.

7 So, if you can entertain for just
8 three minutes, give us an idea of what your work,
9 who you are, how you got started, and what your
10 company particularly caters to in terms of
11 audience. Okay. Maxwell, why don't I start with
12 you.

13 MR. AGHA: Well, we have a television
14 station in San Diego, California. I'm a lawyer
15 by trade. And it's been a long journey. TV
16 business is not easy.

17 I started with an analog spectrum.
18 And the main objective is just to serve the
19 community. I didn't know what I was getting
20 myself involved in.

21 And it was very challenging, because
22 having a spectrum at the border requires a great

1 deal, you know. Specifically your engineering
2 has to satisfy the domestic requirements.

3 So, I was at TV, radio, cell phone.
4 The countries, the border countries, specifically
5 Mexico and Canada have treaties with the United
6 States. So in essence, it was a long journey.

7 And basically today we have a TV
8 station with very good coverage of the city, and
9 a signal penetration into Mexico as well. And I
10 also have a cable transmission agreement as well.
11 And also have network affiliations.

12 Specifically, on the ethnic side I
13 have Spanish, Nuestro Vision, which is a company
14 that is a part of America Movil, one of Carlos
15 Slim's company.

16 And basically they have come in, given
17 us a contract or made a great deal of offers as
18 far as promotion, and some of the other things
19 that goes with the network affiliation. And also
20 I have Bounce TV as well.

21 DR. TURNER-LEE: Okay.

22 MR. AGHA: I have two other digital

1 spectrums that I lease out to content providers.
2 So, basically I survive many obstacles as a low
3 power. And most of the spectrums in our market
4 are controlled by major companies.

5 Truly, the only small business
6 minority owned company in our market. And done a
7 great deal of things as far as engineering.
8 Because when you have a spectrum the key is to
9 have a good engineering that gives you a good
10 market coverage.

11 And then, with a good market coverage
12 you can have contents from major networks. And
13 in essence, with good contents then that will
14 give you the revenue stream, which is sales. So,
15 basically the three elements.

16 DR. TURNER-LEE: Perfect. So, thank
17 you, Maxwell. And then for the others, again,
18 just what does your company do. And if you want
19 to say a little bit about your programming that
20 would be great. And if you can keep it concise,
21 so we can get to some more.

22 MR. CHANG: Okay.

1 DR. TURNER-LEE: Jeff.

2 MR. CHANG: My company is Chang Media
3 Group. For the past 20 years we've owned and
4 operated full power as well as low power
5 stations. Market sector is Los Angeles, San
6 Francisco. Also had some stations in Hawaii and
7 Colorado.

8 I might add our Colorado station was
9 acquired through AMTC. And I actually co-owned
10 that one with my wife, who is actually a Latina.
11 She's Mexican-American. So, you don't get more
12 diverse than that. And I'm not sure what we can
13 do about that, I mean. But it's pretty diverse.

14 As far as our programming, we've aired
15 a variety of programming. The Colorado stations,
16 with NBC's COZI television. We've done some
17 diverse programming on some of our other
18 stations, such as Los Angeles, especially with
19 the ability to multicast. And we're proud of
20 that. And we've also recently got into radio.

21 DR. TURNER-LEE: Great. Don Jackson.

22 MR. JACKSON: Okay. Thank you. Next

1 year, in 2020, we will be celebrating 50 years in
2 the television industry. We've taken a different
3 route. We're not a network yet. We're in
4 broadcast syndication.

5 That means we produce programming. We
6 sell it to advertisers. And we syndicate it,
7 getting distribution on television stations
8 around the country.

9 It's an exciting opportunity. We own
10 all of our content of some 5,000 hours of
11 broadcast programming that we produce, from
12 parades, to quiz shows, to our staple Stellar
13 Gospel Music Awards, which is now, we're
14 producing at the end of this month. It will be
15 our 34th annual.

16 So, it's a different route that we've
17 taken. We love what we do. We own the
18 programming. And we're looking now to go into
19 our own network on the diginet side of it, called
20 Stellar TV. And I'll tell you more about that
21 later.

22 NP: Perfect. And Dujan.

1 MR. MCCOY: That would be Dujuan.

2 DR. TURNER-LEE: Dujuan.

3 MR. MCCOY: Yes.

4 DR. TURNER-LEE: I'm from New York.

5 MR. MCCOY: That's okay, though.

6 DR. TURNER-LEE: I'm sorry. My
7 accent.

8 MR. MCCOY: Best way to remember it is
9 de-one and only.

10 DR. TURNER-LEE: De one and only.

11 MR. MCCOY: No. Just joking. So, my
12 company's Bayou City Broadcasting. And I
13 currently own five broadcast TV stations, two Fox
14 affiliates, a CBS and a Fox in Evansville,
15 Indiana, a NBC, Fox, and my network in Lafayette,
16 Louisiana.

17 DR. TURNER-LEE: Perfect. All right.
18 So, let's get kicking into these questions. All
19 right. What I think I've heard everybody sort of
20 talk about is there's this conversation around
21 spectrum assets that have come into the
22 television space.

1 Multi-cultural programming is
2 particularly keen. Using syndicated models. And
3 I think what we're actually looking at with your
4 company, Dujuan, and only, is around just having
5 different affiliate connections, it sounds like.

6 What I'd like to know is the financing
7 around these models, and what that looks like. I
8 mean, what has been the business model that you
9 all as professionals in this space have had to
10 employ, particularly given the likelihood of
11 streaming now, right. It's very different.

12 And so, just sort of throw that out
13 there. Jeff, you want to talk about what's been
14 your experience with getting financing, and
15 funding your network?

16 MR. CHANG: Well, before we got into
17 station acquisition my company was in media
18 representation. This was back in the '90s. This
19 was before there was a lot of JSA and LMAs, and
20 such.

21 So, we represented a lot of
22 independent television stations. And we were

1 able to take that cash flow and acquire our first
2 station. And I think it was really important to
3 note this.

4 Because we came from the angle, since
5 we already had the contacts with the advertising
6 community, that we could hit the ground running
7 with every station that we purchased.

8 We could go to the advertising
9 community say, if this is something we can do, if
10 this is the programming we can offer, is this
11 something you can support? And right off the bat
12 there was established cash flow.

13 In some cases with agencies,
14 fortunately, that pay in advance. That's usually
15 with the right response. But that was our basic
16 model to this day.

17 We don't buy stations thinking, this
18 would be great in this market. Especially, I've
19 seen a lot of people go into Hawaii with that
20 model. I'm going to go to Hawaiian Islands. I'm
21 going to own a station. This will be great.

22 And then they come back to the

1 mainland. I go, what happened? They go, I hated
2 it. That happens a lot. They go into like a
3 really nice locale, and they realize it's not
4 what they expected.

5 So, the key I think with anybody here,
6 I think I'm going a little off topic is, make
7 sure that you have that base of the advertising
8 revenue in line. Because, I mean, that's
9 ultimately, even if you get lending, they're
10 going to want to see that cash flow there.

11 DR. TURNER-LEE: Dujuan, I was going
12 to, I was actually going to have you jump in too.

13 MR. MCCOY: So for me, when, I've gone
14 around with purchases on two separate occasions.
15 My first occasion was back in '07, right before
16 the recession. And that was a different type of
17 purchase than I did three years ago, okay.
18 Because the industry has changed.

19 Back in '07, which was important, I
20 used an SBA loan to get my first stations, okay.
21 There were, these stations that I bought were Fox
22 affiliates in small market west Texas. San

1 Angelo and Abilene were the markets.

2 And they were on the market for sale
3 for ten years. Nobody bought them. They were on
4 the market for sale for ten years, and nobody was
5 interested in them, okay. I got lucky. I heard
6 about the stations, and they fit my eye. They
7 fit what I was good at, okay.

8 So, at the time, that was '07, you
9 guys know what was about to happen in '08, okay.
10 So, we had made the announcement, hey, we're
11 going to purchase these television stations.
12 Then, the bottom of the finance world fell out.

13 So, what I relied upon when I bought
14 the stations was seller financing to start.
15 Seller financing to start, until I can get
16 somebody to give me senior debt. Because nobody
17 was loaning money in '08. Remember that? Until
18 I could get somebody to give me senior debt to
19 take my seller out.

20 So, I used a \$3 million dollar seller
21 note until I got a small regional bank in west
22 Texas to give me a SBA backed loan to take my

1 seller out, okay. So, that was back in '07 and
2 '08.

3 Fast forward, I'm now divesting those
4 television stations in order to move to larger
5 markets. Different type of transaction. I
6 wanted to get into the larger market arena on big
7 market affiliates, ABCs, NBCs, CBSs, and Fox, and
8 what not.

9 So, what I had to do is find bigger
10 money. I had to go to larger private equity
11 people to get that money, okay. So, I had a
12 friend introduce me to Bain Capital. How many
13 people have heard of Bain Capital?

14 DR. TURNER-LEE: Right.

15 MR. MCCOY: Big money bank. They
16 provide private equity. They do mezzanine
17 financing. They do senior financing. You name
18 it, they have it. But I ended up doing a \$40
19 million, or a \$30 million transaction in
20 Evansville, Indiana, which was totally different
21 than the SBA loan, okay.

22 Then two years ago I used that same

1 financing arm to do a \$46 million dollar purchase
2 in Lafayette, okay. So, the financing is
3 different, depending on the transaction.

4 The larger the transaction I had, the
5 more big money that I needed. The smaller the
6 transaction I had, I could use a regional bank.
7 So, hopefully that help you --

8 DR. TURNER-LEE: No. That's actually
9 -- Maxwell, I want to switch to you. Because you
10 sort of in the same space. It sounds like you
11 sort of built upon a Government resource of the
12 SBA loan, and then used that capital and equity
13 to keep building and building. What's been your
14 experience as well? I mean, is it a similar
15 pathway that people should be looking at?

16 MR. AGHA: Well, not really. I think
17 part of it is just that if you have a license,
18 before thinking about financing, just to make
19 sure that you do the good engineering.

20 DR. TURNER-LEE: Okay.

21 MR. AGHA: True engineering, maybe low
22 cost engineering, maybe you'll be able to have a

1 station where bigger networks can come in. And
2 that's what I did, an association with the
3 networks, to be able to create the revenue
4 stream.

5 But in the beginning I had to be able
6 to self-finance to do the engineering work. And
7 the middle of that I had to survive the two
8 auctions, the FCC. And those auctions somewhat
9 was disruptive, as far as our business.

10 And basically I did some of the
11 engineering that I did, as far as being able to
12 have a channel, which in one case I was able to,
13 during the analog to digital transition I had a
14 channel 30 year for San Diego.

15 The Commission approved it. They
16 approved it. And then sent to Mexico for
17 coordination. While I was going through the
18 coordination process, then there was a national
19 security issue at the border.

20 Because I, there was a big Mexican
21 broadcaster who had a digital allocation that was
22 wiping out all of the national security

1 communication infrastructure, the Border Patrol,
2 Los Angeles Police Department, and as well as the
3 U.S. Navy.

4 And basically, in that process I was
5 asked by the Commission to sign off my license to
6 solve that problem. Then, so, in essence those
7 type of moves was very disruptive. And in
8 essence, trying to go to a bank or to an
9 investor. However, we're in a very good market.

10 DR. TURNER-LEE: Great.

11 MR. AGHA: Most of the licenses that
12 the market are controlled by a few companies.
13 And the last auction some of the people in my
14 position was lucky to get Class A, did very well.
15 They did very well as far as the auction process.
16 I have someone who never had much on the air.

17 DR. TURNER-LEE: Right, right.

18 MR. AGHA: It was paid off by the
19 Government about, over close to \$40 million.

20 DR. TURNER-LEE: And in that club,
21 excuse me for interrupting just a second. We're
22 losing a little bit in time. But I think what

1 I'm hearing though, it's probably not an either
2 or, but it sounds like --

3 And this is the purpose of this
4 workshop today, that you have different
5 scenarios, right. One which was an equity based.
6 But I appreciate what you're saying. Because the
7 engineering does matter, particularly in your
8 ability to expand into different markets.

9 And this disruptive digital shift has
10 actually affected television as we know it today,
11 which leads me to Don. I want to jump to you on
12 the conversation, in terms of the model that you
13 use around syndication. Is the funding model the
14 same as we're hearing from your colleagues, when
15 it comes to syndication? Or have you had --

16 MR. JACKSON: No.

17 DR. TURNER-LEE: -- to deploy
18 something else?

19 MR. JACKSON: No. It's totally
20 different. You can imagine going to a financier
21 or a bank, and talking about a program concept
22 that you have, and explaining that to them. It's

1 almost impossible for them to get your vision.
2 And to say, yes, and understand all the process
3 of how they're going to get a return on that.

4 DR. TURNER-LEE: Right.

5 MR. JACKSON: So, we went with the
6 traditional model when we started and, that Jeff
7 mentioned. And that's, the advertisers who, it's
8 where all of our funding really comes from. And
9 at that time when I started there were not a lot
10 of African-American programming out there.

11 DR. TURNER-LEE: Right.

12 MR. JACKSON: And we did everything
13 from parades, to documentaries. But we first went
14 to major advertisers, the McDonald's, the
15 automotive, the insurance companies, and created
16 relationships where we got commitments before we
17 would even produce those shows.

18 So, that worked quite well for us.
19 And that's where we get all of our financing. We
20 don't initiate programming until we are fully
21 funded. So, that is our model, the track record
22 that we've built up. And it's been successful.

1 So, that framework worked for us.
2 Because for us in syndication, we have, it's a
3 triangle approach, where you have your basic base
4 of that triangle as your programming.

5 And if you're doing programming that,
6 there's not a lot out there in African-American
7 original programming. That's original
8 programming. And then, with the advertising that
9 you can get is that one leg of that triangle.
10 Get those solid commitments.

11 And then, you're able to produce it.
12 And then, you get distribution in terms of
13 stations who need that kind of programming. So,
14 that's how we built our model. And that's the
15 model we use today.

16 DR. TURNER-LEE: Yes. And that's a
17 different model, right, than I think what we're
18 used to, which brings me though -- We're in a
19 different marketplace. So, Dajuan actually
20 talked about that.

21 This is a video streaming marketplace
22 that is very disruptive on television. It's also

1 very disruptive on advertising models that have
2 traditionally been tethered to broadcast.

3 I'd like to hear from, Jeff, let's
4 start with you. You know, how are you dealing
5 with the video competition that's actually
6 existing, when it comes to online, all right?
7 Because that has to be something that keeps you
8 up at night, particularly as, you know,
9 everything's migrating there.

10 MR. CHANG: Actually, I'm very happy.

11 DR. TURNER-LEE: Oh, good.

12 MR. CHANG: I'll tell you why I'm very
13 happy. I'm usually a happy guy, too.

14 DR. TURNER-LEE: Okay.

15 MR. CHANG: One of the things is,
16 you've got to remember, we're in the broadcasting
17 business. But we're also in the entertainment
18 business.

19 And if you can tell me, I've got a new
20 way to reach people, and suddenly I don't have to
21 rent a tower, pay X dollars to my utility bill,
22 and I can reach that many more people, sign me

1 up. And that's, I'm actually particularly
2 excited about the world of streaming.

3 Now, there's a lot of lawyer stuff we
4 have to go through. You know that. I'm an
5 attorney, you're an attorney. You're going to,
6 you know, contracts this thick that you have to
7 work through. But we work through it.

8 And, you know, I think we're past that
9 trepidation. If you go back to the history of
10 television, you know, the movie theaters and the
11 movie studios were very, very hesitant at
12 television. They wound up embracing it.

13 I think we're embracing a lot faster.
14 And that's a good thing. And, you know, in a way
15 it's very difficult, because there's now millions
16 of channels. But you just have to be nimble.
17 You have to be smart about it.

18 DR. TURNER-LEE: Yes. Dujuan, what
19 about you in terms of, again, these affiliates,
20 and making sure your content also reaches the
21 internet?

22 MR. MCCOY: So, I'm generally not

1 concerned about streaming. The reason being is,
2 you guys remember the internet revolution, when
3 you had all these search engines that were
4 popping up, and so forth. Then all of a sudden
5 you only have one or two available.

6 I think we're going through that phase
7 right now where there's a lot of streaming
8 services. And when the rubber meets the road,
9 not all of them will make it, okay.

10 And for me, being a broadcaster whose
11 buying strategy is to buy network affiliates, big
12 four network affiliates --

13 DR. TURNER-LEE: Right.

14 MR. MCCOY: I think I'm in the
15 driver's seat. Why? Because big four affiliates
16 usually have really, really good programming.
17 And the markets that I buy, if I don't have a
18 news, I put a news on, okay.

19 And most people don't know this, but
20 for broadcast TV stations most people think the
21 highest rate of product week in and week out is a
22 Voice, or American Idol, or CSI, something like

1 that. It's not. You know what it is?

2 DR. TURNER-LEE: The news.

3 MR. MCCOY: Local news.

4 DR. TURNER-LEE: Yes.

5 MR. MCCOY: It's local news, okay.

6 And that's local product that I produce. That's
7 the relationship between a network affiliate and
8 a local broadcaster that forces, and helps local
9 broadcasts strive. And those two really work
10 together in a positive way. Last I checked all
11 the big product, exclusive of the news, is
12 football --

13 DR. TURNER-LEE: Right.

14 MR. MCCOY: -- football, and football.

15 DR. TURNER-LEE: And football.

16 MR. MCCOY: Okay. Secondly, it would
17 be basketball. It would be sporting events,
18 okay. And most networks understand that for them
19 to survive going forward, they need those
20 sporting events. And as long as I have one of
21 those networks, I'm happy.

22 DR. TURNER-LEE: Yes, yes. Don, the

1 same thing with you. Because that's interesting.
2 And I actually appreciate you actually saying
3 that it's about local news.

4 In the age where the internet has sort
5 of galvanized, I think, these local markets, I
6 love to hear that with broadcasters. That's
7 something that has been our original purpose.
8 And something that I was near and dear to when I
9 was at MMTC.

10 But, Don, same thing. Does the
11 syndicated model work over the internet?
12 Particularly since you're doing a lot of local
13 programming as well.

14 MR. JACKSON: Well, it does. What we
15 are finding is a way to monetize it. So, in
16 terms of what we approach these advertisers with.
17 So, right now for us, it's added value that we
18 provide to them to keep our rates where they are.

19 So, we're happy with it. Some of the
20 advertisers, however, are trying to get
21 syndicators and programmers like us to take away
22 some of the linear television for a digital

1 offering that's lower than what we're getting,
2 which we're examining right now, to make sure we
3 don't lose the base of advertising support on
4 that level for television.

5 So, I think, you know, we're excited
6 about it, to have our product on more platforms.
7 But at the same time, from a business point of
8 view, we haven't been able to monetize it to make
9 it as a single offering, streaming to an
10 advertiser.

11 DR. TURNER-LEE: That's right. Now,
12 I want to, I know we're going to open it up to
13 questions soon. But we did get a great question
14 from the internet that I actually want to drive
15 to real quick.

16 For any of you that are actually up
17 here, the question from the internet is, the
18 FCC's minority tax certificate program proved to
19 be a success for broadcast owners of color. How
20 can we urge the FCC to reinstate this program?

21 Actually, it's Congress that actually
22 had to do it, right. Not correcting our very

1 well informed, and well engaged person. But is
2 there room to reinstate the tax certificate
3 program? I'd like to hear from anybody who's had
4 experience with that in the past.

5 MR. MCCOY: So, I haven't had
6 experience with it. But I would say that to
7 convince Congress, or the FCC, or whoever you
8 have to convince, you need to have the folks that
9 will be doing the divesting, doing the pitch, as
10 opposed to the people doing the buying --

11 DR. TURNER-LEE: Right.

12 MR. MCCOY: -- doing the pitch. Why?
13 Because they control it. They control the
14 properties that minorities want to buy. So, the
15 bigger the group, the more stations you have when
16 you want to divest.

17 That's, you shouldn't be the one
18 pitching the Government to say, hey, here's why a
19 minority tax certificate will work. Because
20 you're going to benefit from it.

21 MR. JACKSON: Now, I would just say,
22 years ago, a lot of years ago, I had a joint

1 venture with Tribune Broadcasting. And that was
2 really the first instance of a incubator model,
3 where it permitted my programs, the Stellar
4 Awards, also Soul Train, Soul Train Music Awards,
5 to get off the ground.

6 But what it did for Tribune was to,
7 the credits that they got to go in and say,
8 here's what we're doing in African-American
9 programming. And it permitted us to get off the
10 ground, to get these programs on their stations.

11 And I'm hopeful that the FCC here will
12 play a role in making an incubator model to find
13 advantages for broadcasters to help encourage
14 African-American ownership, as they've done with
15 radio.

16 DR. TURNER-LEE: Right.

17 MR. JACKSON: And that's what I'm
18 hopeful will come out. Some action will come
19 forward. But that initial relationship with
20 Tribune enabled us to really launch our programs
21 on their stations.

22 It gave Tribune a return on waivers

1 they got, credits they got. And it worked quite
2 well in creating for us programming wise,
3 stations to have our programming air on.

4 And it can do the same today. So, I'm
5 hopeful that those tax credits can be an
6 incentive for broadcasters to get involved with
7 minority ownership.

8 DR. TURNER-LEE: Yes. No. I think,
9 Jeff, you want to jump in on that?

10 MR. CHANG: Yes. I have to agree. In
11 fact, our most recent transaction from a few
12 years ago with Gray (phonetic), I mean, there was
13 no tax certificate involved here, was, it was the
14 foresight of a major established company.

15 And Hilton and Kevin were very, very
16 helpful. And it goes beyond just that. They
17 were helpful after the fact. You have to add
18 that. In Colorado they said, okay, here's what's
19 going on. Their engineering was very helpful
20 with us.

21 So, I think from the standpoint of the
22 established broadcaster, to have that insight,

1 that's where it's going to be, and then it will
2 lead into their certificate.

3 DR. TURNER-LEE: Right. Max, do you
4 want to say --

5 MR. AGHA: I think, as far as the TV
6 market there's a lot more consolidation than
7 companies divest in. So, and that's because of
8 the importance of the TV spectrum.

9 And I know there's many streaming
10 services, online streaming. But without a
11 spectrum you can't stream. And most of the
12 spectrums are controlled by major companies.

13 DR. TURNER-LEE: Right.

14 MR. AGHA: And there's a way that the
15 Commission maybe, as far as, there are some
16 licenses, maybe low power licenses. But if
17 you're a low power license, if the Commission's
18 able to grant you a Class A, or the Class A
19 window will ever open, you've valuable. You're a
20 serious broadcaster.

21 And there are opportunities in low
22 power TV. But without Class A it's a lot more

1 difficult. But with Class A, I think that's
2 something that the Commission should be able to
3 do, even though the Commission think they don't
4 have the power, because the window has closed.

5 But with low power licenses in some of
6 the major market, as a minority broadcaster, or a
7 woman-owned company, you can be a major player.

8 DR. TURNER-LEE: Yes. Now, before we
9 go to Q&A in our audience today I want to kind of
10 summarize where we're at. And also, again, thank
11 you all for being here. It's such an interesting
12 conversation.

13 I just want to say, on the tax
14 certificate program, I think there's still work
15 being done on that. And I think again, Congress
16 has to ultimately authorize it.

17 But at the end of the day I think the
18 intent of it is very much around how we actually
19 increase voices, which goes back to a lot of what
20 you all talked about.

21 You know, minority owned stations
22 create minority owned news. And that's very

1 important in content. And that's important, I
2 think, to the livelihood of this country.

3 I think the second thing I'm hearing
4 about is an incubator program for television. I
5 want to shout out to my colleagues that sit on
6 the Working Group of the Advisory. We've already
7 done one around radio.

8 I think we're charged at the FCC to
9 actually come up with these kind of ideas. So,
10 thank you in advance for projects that we're
11 going to continue to work on, to ensure that you
12 have the right resources.

13 I think the third thing we're hearing,
14 and again, think about your questions. Yes,
15 spectrum matters. And as we see much more
16 content go online it is going to be imperative.
17 And I think that's the point that Maxwell keeps
18 bringing up. Programming matters. But
19 infrastructure matters.

20 And we've got to keep being sensitive,
21 particularly for minority owned broadcasters that
22 are trying to, television owners that are trying

1 to keep expanding their models.

2 So, for the purpose of this workshop
3 I do need to ask, what advice would you give to
4 the individuals that are sitting here today that
5 want to take a similar path?

6 They want to become owners, right.
7 They want to sort of walk in the footsteps that
8 you have. Why don't you each kind of give me a
9 one minute plug of what you would say to
10 everybody.

11 And then, for those of you that have
12 questions, please have them ready. If you don't,
13 I have more. So, let's go ahead. What advice
14 would you give to those folks?

15 MR. MCCOY: So, for me, and we didn't
16 talk about it much. But what got me into
17 ownership was, one, my drive. I've been in the
18 business since I was 21. And when I was 23 I
19 realized I wanted to own, okay.

20 But what really got me over the edge
21 was the class or course at the NAB, called the
22 National Association of Broadcasters Leadership

1 Training Program. And I'm sure a lot of you have
2 already heard about it. And that's Diane's baby.

3 But that was the crescendo that kicked
4 me over to actually go out and buy TV stations.
5 So, my recommendation, if you're interested in
6 owning, sign up for the class.

7 DR. TURNER-LEE: Don.

8 MR. JACKSON: You know, I'm on the
9 programming side. And I got excited about the
10 opportunity to do and produce programming that we
11 could own, that, in terms of African-American
12 targeted, faith based programming, entertainment
13 programming. And I would just advise, that's a
14 different route. There are not many
15 African-American syndicators out there right now
16 --

17 DR. TURNER-LEE: Yes.

18 MR. JACKSON: -- in terms of
19 companies. We're one of the largest. But I
20 would suggest and advise, get relationships with
21 major advertisers first, who are looking for
22 content, who spend billions of dollars where they

1 can make a difference on supporting your
2 programming, where you don't have to pay the
3 money back to them, other than give them air time
4 on, when it airs

5 The ratings are there. It's really a
6 simplified model. But it's a traditional model
7 of how soap operas got on the air, programming
8 got on the air. They, these advertisers
9 supported that.

10 So, right now, with the programming
11 that we have in our library, we are launching our
12 own network now as a diginet. And, because it's
13 easier for us to go, to use our programming and
14 our relationships with advertisers to make that
15 happen. So, that's the --

16 But I would just advise to, even if,
17 you know, you're going that route, all of us
18 should be looking to have a real relationship --

19 DR. TURNER-LEE: Yes.

20 MR. JACKSON: -- with the engine that
21 supports all of our shows.

22 DR. TURNER-LEE: No. But you're

1 telling the truth. I've watched many of the
2 syndicated and the televised parades that you
3 have, with my children and friends.

4 And guess what? Minority communities,
5 or multi-cultural communities are a trillion
6 dollar marketplace when it comes to advertising
7 dollars. So, I think that should not be
8 discounted, that there's space for that.

9 In addition to the fact, for
10 programmers of color that want to do mainstream
11 content you still have a large consumer base
12 that's actually willing to do advertising. Jeff,
13 advice.

14 MR. CHANG: A couple of things. I'll
15 make it brief. I hope to make it brief. I
16 started off in a small station. I was actually
17 on air. And I told the GM at the time I wanted
18 to own a station.

19 DR. TURNER-LEE: Yes, yes.

20 MR. CHANG: And he said, well, get off
21 the air and go into sales. Now, nobody wants to
22 be Herb Tarlek, okay. No one wants to go into

1 sales when you're on air. And I was like, no.
2 And that was the smartest advice he gave me.
3 And, because you've got to know the sales side.
4 You've got to know the advertising side.

5 DR. TURNER-LEE: Yes, right.

6 MR. CHANG: And then he also told me,
7 while I was on that side, he said, now, learn
8 everything you can at this station. It was a
9 tiny station. I got, I add it also sold in
10 auction for like \$85 million dollars. So, not a
11 tiny station.

12 DR. TURNER-LEE: That's you saying --

13 MR. CHANG: Yes. But I learned
14 everything I could there, and especially
15 engineering. I think you'll agree with this.
16 Because, you know, there's a lot of good
17 engineers out there.

18 And there's some engineers that also
19 want to spend every dime you have. I think you
20 guys will agree. I don't need a desk that costs
21 \$5,000 dollars, that holds monitors, when I can
22 go to Walmart. So, that's one thing.

1 Because you're going to be on your
2 own. You're going to be writing checks. You
3 don't want to be writing checks to some major
4 equipment purchases that depreciate on day two.

5 DR. TURNER-LEE: Yes.

6 MR. CHANG: And the second thing, this
7 is actually a little more, I'll get to it here.
8 I read this in an article last week. It said,
9 ego can help you build great things. Too much
10 ego can destroy everything.

11 DR. TURNER-LEE: Yes. Yes.

12 MR. CHANG: So, we are in a business
13 with a lot of profile, if you will. And I've
14 worked at stations where, you know, just because
15 there was a bunch of Emmys sitting in the GM's
16 office, that wasn't going to make payroll, you
17 know.

18 So, not to, you know, discredit
19 winning an Emmy. That is, you know, that's well
20 received. But at the same time you need to focus
21 on the dollars and cents of the business. When
22 it comes down it, you're still running a

1 business.

2 It's great to be able to serve the
3 public. But once you serve that public, you need
4 to transform that into cash flow. Because
5 without that you can't pay the tower rate.

6 DR. TURNER-LEE: That's right. I
7 think for all of you aspiring entrepreneurs and
8 owners, Uncle Jeff just gave you really good
9 advice. You might want to listen to him.

10 MR. CHANG: I mean, it's not rich
11 Uncle Jeff. So --

12 DR. TURNER-LEE: Right. All right.
13 Maxwell, what bit of advice would you give to
14 people? And then we'll go to question and
15 answer.

16 MR. AGHA: Well, I concur with Jeff
17 that it's a business ultimately. Because when I
18 started getting involved, because I was in the
19 legal business, a lot of people think that this
20 was a hobby for me.

21 So, in essence, the people that was
22 working for me, and working for me, some of them

1 had that mentality. So, I had to learn, you
2 know. So, I have to, we have a tower. I have to
3 know where the tower is, and also the
4 capabilities of the station, as far as the signal
5 coverage.

6 And also, stay informed as far as the
7 changes in the technology, and the laws, the
8 auction laws. The people who knew about those
9 laws, they knew, I mean, I know a company that
10 before the auction they invested about, close to
11 \$400 million. In two years about the business
12 has \$7 billion, on buying stations like our
13 stations.

14 So, basically, staying informed,
15 knowing what you are doing, understanding the
16 technology. And another, about staying informed.
17 The TV's now moving into a new standard, you
18 know, called ATSC 3.0.

19 I know it has not been discussed here
20 this morning. But it's going to be, it's a
21 revolution that likely will, as a broadcaster
22 you're just not just a broadcaster. But you're

1 providing the platforms to lease out your
2 spectrum, to do other things, including possible
3 internet transmission.

4 DR. TURNER-LEE: Right, right, right.
5 Yes. And those are great questions. Let's move
6 over now to Q&A. I'd ask that you follow with a
7 question. And we like your commentary. But we
8 don't have a lot of time for anybody that's
9 asking questions.

10 And if you have somebody that it's
11 directed to, just let them know. And then they
12 can answer in a concise way, so we can take as
13 many as possible. All right. Let's go to first
14 question.

15 MR. MAPP: Fantastic. Thank you. So,
16 this --

17 DR. TURNER-LEE: Say your name too.
18 Just say your name, so we know who's talking.

19 MR. MAPP: Absolutely. So, this is to
20 the entire Board. My name is DeForest Mapp, with
21 Side Street Media. So, my question is, what is a
22 likely pathway to original content, and not just

1 one offs, like a documentary, or anything like
2 that?

3 And I guess along with that, I mean,
4 how long can your venture last with, you know,
5 doing like Martin reruns, until, you know, like,
6 at what point do -- And I enjoy Martin, right.
7 But at one point must you pivot into original
8 programming? Well, let's say a series, for
9 example?

10 DR. TURNER-LEE: Don, you want to take
11 that one?

12 MR. JACKSON: Well, that's a very good
13 question. I think you'd be surprised at the
14 viewership of programs that have been out there
15 for a long time. But you have to get to a point
16 where you can get into original programming.

17 And I might add that you own. I think
18 that's a key. So that you can have some stake in
19 the future of that programming, repurposing it,
20 licensing it to others. And that, the only way
21 you can do that.

22 Because with our 34 years of the

1 Stellar Awards, we can repurpose all of what
2 we've done with performances, into five or ten
3 years of shows that you will think are new. But,
4 and then also weeklies.

5 We're doing more weeklies now of
6 original programming. But you have to go into
7 that arena. Because Martin, an episode of Martin
8 right now, and there's one major African-American
9 network who own all of that, they pay over
10 \$100,000 dollars per episode to re-air Martin,
11 which is an exclusive arrangement that they have.
12 So, the other stations cannot air Martin.

13 But it's I think a key to getting into
14 producing Monday through Friday programming
15 series that are out there. And again,
16 approaching advertisers with what they are
17 interested in doing, can get you the dollars to
18 do that. A different route, other than just
19 running specials on, or documentaries on shows.

20 DR. TURNER-LEE: Right. Great
21 question. Let me go first to this gentleman with
22 the glasses. And then we'll go to the gentleman

1 with the blazer. Okay.

2 MR. TAYLOE: Thank you. Monty Tayloe,
3 Communications Daily. I was wondering if you
4 guys, and this is to the whole panel, think that
5 joint sales agreements, sharing agreements like
6 that, are a good way to increase television
7 ownership diversity?

8 Chairman Pai has pitched them that
9 way. And that's kind of how the incubator
10 programs work. But I notice everybody here keeps
11 bringing up the minority tax credit, which isn't
12 in place right now.

13 And the FCC somewhat rejected the
14 Advisory Committee's suggestion for the minority
15 tax credits. So, do you think JSAs, SSAs, and
16 that kind of thing are a good way to increase
17 ownership diversity in television?

18 MR. MCCOY: So, yes, but with a
19 caveat. I think there has to be an end game,
20 there has to be an end date to JSAs. I don't
21 think they should be perpetual.

22 So, if you do one, there has to be

1 some type of finality set in the onset of the
2 agreement for it to work. But if not, they
3 become JSAs and SSAs forever, which is, defeats
4 the purpose of growing minority broadcasters into
5 ownership.

6 MR. TAYLOE: Anybody else?

7 DR. TURNER-LEE: Anybody else? Okay.
8 Anybody else want to answer? Okay. Thank you.

9 MR. TAYLOE: Thank you.

10 DR. TURNER-LEE: All right. The
11 gentleman in the blazer.

12 MR. CANTU: Hi. I'm Charles Cantu
13 with Reset Digital. And I support a lot of the
14 broadcasters here in programmatic advertising.
15 My question is a little bit different.

16 You talked a lot about local news.
17 And I think local news is very important to our
18 democracy. I think our voices are important to
19 our democracy. And I think there's a thing in
20 the industry we hear a lot about is, fraud and
21 deep fakes that are coming along.

22 Are you doing anything? Is the

1 government doing anything? Are you working with
2 the government to get funding to stave off deep
3 fakes and inoculate fraud in the industry?

4 MR. MCCOY: No, we're not.

5 MR. JACKSON: No. We're not on the
6 programming side.

7 MR. MCCOY: Yes.

8 DR. TURNER-LEE: Max? Not?

9 MR. AGHA: No. No.

10 DR. TURNER-LEE: Not? Okay. I did
11 have a comment that just came through. I'll read
12 the comment, and then see if any of you would
13 like to respond. And if there is another
14 question, we have time for one question. If not,
15 we'll wrap up with the panelists.

16 The FCC cannot technically reinstate
17 the tax certificate program. But they can assist
18 in providing statistics, facts, and figures, and
19 anecdotal information that support the need for
20 reinstatement.

21 The FCC could also undertake the
22 Aderant studies, which many of you know about, to

1 support a minority tax certificate, and not a new
2 entrant of small business tax credit.

3 I guess with that commentary of what
4 could actually be done, do we have enough
5 information and data about your experiences on
6 record, to be able to, you know, at least on the
7 policy side, push that? What do you need from us
8 as policy makers? And I'll sort of wrap up with
9 that.

10 MR. JACKSON: Well, I think, you know,
11 we need the advocacy. Like the NAB, they're in
12 support of an incubator program. It doesn't
13 maybe, it doesn't have to be I think a waiver or
14 a tax credit itself.

15 But bringing that to the fore, we did
16 this with Nielsen, who were not giving out
17 African-American ratings to the advertising
18 agency.

19 And it wasn't anything that we could
20 force them on. But just bringing the folks
21 important media, and black advertising agencies
22 together to correct that is what made Nielsen

1 responsive to creating those ratings.

2 So here, I think the incubator
3 program, you know, just the advocacy of getting
4 behind it for broadcasters to see opportunities
5 that can benefit them, will go a long way.

6 And having sessions like this, and
7 maybe modeling something around what you've
8 already done, the FCC has done for the radio part
9 of it I think would go a long way.

10 And if further actions come down the
11 pike -- I know when Tribune did their incubator
12 program with me it was not any specific waivers
13 they got. But they were after more stations.

14 They had radio, and also newspapers.
15 And they didn't want to divest any of that. And
16 it went a long way down the road keeping those
17 properties as well.

18 So, that's what I would hope would
19 come out of here, that would, I know encourage
20 more African-American media, and especially in
21 television ownership out there.

22 DR. TURNER-LEE: Anybody else?

1 MR. AGHA: Well, I think we should not
2 overlook the opportunities that minorities can
3 have as far as low power station. But I think
4 the Commission should also be able to find a way,
5 if you are a station, and you're serving your
6 community, and you are doing everything that a
7 broadcaster should be doing.

8 They should find a way to protect you
9 by giving you the Class A. When you look at the
10 history of TV, from VHF, to UHF, to low power,
11 you have to know that most of the TV stations in
12 the country, about 80 percent are low powers.

13 And most of those stations are owned
14 by major companies. And they do very well. They
15 do very well.

16 And there are some licenses that are
17 available that could potentially at a low cost
18 that individuals can get into, and be able to
19 make the license available license. Because low
20 power TV stations with Class A do command good
21 price.

22 DR. TURNER-LEE: That's right. I

1 think we've run out of time. So, I'll just
2 summarize by first of all saying, let's give
3 everybody a round of applause that participated
4 on the panel.

5 And I have to put in just this last
6 little statement, because I'm just very excited
7 to see all of you here, sitting here. Because we
8 know that the state of the television industry,
9 and the state of ownership in the television
10 industry has been somewhat dismissive.

11 And I would say that the conversation
12 that we had today, where you all put out the
13 desires of access to capital, infrastructure, and
14 the ability to create content, is really
15 important. And we've heard that.

16 And hopefully, for all of you that
17 have participated in this, you know, take the
18 advice of Jeff, and do what's uncomfortable to
19 make others more comfortable in the space of this
20 democracy, so they could see images of themselves.

21 So, I would just say to you, thank
22 you. I appreciate your time with us. And I

1 appreciate the work of our Committee to actually
2 keep pushing these things forward.

3 So again, thank you, everybody. And
4 I think Henry is going to come up and tell -- Or,
5 who's next? Who's going to tell us what do to
6 next? Thank you.

7 MS. WHITESELL: We have one more
8 Commissioner here to speak to you before we break
9 for lunch. So, please welcome Commissioner Carr.

10 COMMISSIONER CARR: Hey, how's it
11 going? Thanks for the chance to offer a couple
12 of quick remarks. I understand full well that
13 I'm the only thing between you and lunch. So, I
14 will try to be quickly on the stage, and off the
15 stage.

16 But this is an incredibly important
17 work that's going on here. And it was great to
18 hear a little bit of this panel. We've been
19 working at the FCC pretty aggressively to update
20 and modernize all of our media regulations.

21 And one of the key goals there is, how
22 do we reduce unnecessary barriers to getting into

1 this space, financial or otherwise. And we've
2 been making, I think, some progress. But there's
3 a lot more that we can and should be doing.

4 At the end of the day we want to
5 promote more diversity in this space, more
6 opportunities for ownership in this space. We've
7 made some good progress, I think, as we heard.

8 The incubator program that I voted for
9 can hopefully help open up some additional
10 opportunities. It was good to hear some of the
11 successes that incubators even outside of the
12 FCC's approach have been having in the industry.

13 And I'm certainly open, for my part,
14 to expanding the incubator program to outside of
15 radio, into television, if we can sort of build
16 on some early successes we've had.

17 I think more broadly there's a great
18 job story going on in the media space, that's
19 sort of adjacent to what we're talking about
20 today.

21 We're going through this big
22 television repack, for instance. And there's a

1 lot of jobs that are created through that repack.
2 The industry sort of total, in terms of the tower
3 workers that are doing that work, about 29,000
4 people working in that space.

5 And they're looking to add about
6 20,000 jobs. I've been working with a lot of
7 diversity groups that are focused on that repack,
8 and the work there.

9 There's a group, the Women of NATE,
10 sort of the women that own and operate a lot of
11 these tower crews and companies that are engaged
12 in this repack. I had a chance to do some work
13 with them.

14 And looking to see where we can
15 partner with community colleges, and other
16 opportunities to spread the word about the good
17 paying jobs that are available, not just in the
18 repack, but on tower work more generally. So,
19 that's one of the additional sort of areas that
20 we're looking at.

21 But more directly on point here, I
22 think the FCC needs to keep pressing forward on

1 our media modernization initiatives. I think we
2 have to continue to reduce the barriers to entry
3 into this space, and promote investment and
4 diversity.

5 I mean, there's, it always feels like
6 we need more investment in news gathering,
7 whether it's the radio side, or the TV side. And
8 so, hopefully we can be a good partner.

9 I very much look forward to the
10 recommendations and outcomes of this event, and
11 the Advisory Committee's broader work on these
12 issues, and seeing where we can help implement
13 them.

14 So, thanks very much for all the work
15 you're doing. Thanks for volunteering your time
16 for this. And I will move on, so you guys can
17 move on with your lunch. So, thank you.

18 MR. RIVERA: Okay. I'd like to see
19 the Working Group. And Jamila's got a room for
20 us. If you don't know where that room is, see
21 Jamila. We're going to start promptly at 1:15
22 p.m. That panel, we'd like to have those

1 panelists here in place, and the moderator at 1
2 o'clock, 1 o'clock.

3 If you guys leave the Commission to
4 get lunch, make sure you leave yourself enough
5 time to clear security, to get back here in time
6 for the 1:15 p.m. panel.

7 We've got a terrific afternoon planned
8 for you. So, you don't want to miss it. So,
9 with that, we're adjourned until 1:15 p.m.

10 (Whereupon, the above-entitled matter
11 went off the record at 12:08 p.m. and resumed at
12 1:13 p.m.)

13 MR. RODRIGUEZ: Good afternoon,
14 everybody. My name is Alfredo Rodriguez. I am a
15 Vice President for DISH Network and with me is
16 esteemed Dean Emerita Howard University School of
17 Communications, Dr. Jannette Dates. And
18 together, we will be the co-moderators for what I
19 think will be a fantastic panel this afternoon,
20 the theme of which is success stories from
21 today's broadband, over-the-top and content
22 provider entrepreneurs.

1 DR. DATES: We are so happy to have
2 this panel, this distinguished panel with us
3 today for them to share some of their experiences
4 and some of the ideas and the motivations and the
5 things that they were able to think of to do in
6 order to work the system. So the system worked
7 in their favor and in ours.

8 And you have their bios before you.
9 We are going to ask them, when they have an
10 opportunity, to just give us a few minutes, brief
11 ideas about some of their backgrounds.

12 As you know, our panelists are Frank
13 Washington, Victor Cerda, Paula Madison, Sheila
14 Brooks, and the last one is Augusto Valdez.

15 Let's start with Frank Washington.
16 Just say a word or to.

17 And as they are speaking, if you have
18 questions, would you please, as you have been
19 asked before, write down your questions so that
20 at the end we will have a few minutes at the end
21 for you to ask the questions of the panelists.

22 So, Frank.

1 MR. WASHINGTON: So thanks to the FCC
2 and Chairman Pai for holding this what has, thus
3 far, been very informative. I must say in my
4 history, since I was the Deputy Chief of the
5 Broadcast Bureau and Legal Assistant to the
6 Chairman Ferris many years ago when I was at the
7 White House, was the person that came up with the
8 idea for the tax certificate, which I later put
9 in place when I was here at the FCC. I have to
10 say this is deja vu but I'm hoping that it's deja
11 vu with added momentum behind it.

12 So I have a long history of ownership
13 of broadcast radio, TV, cable television systems
14 which was the inspiration for, about ten years
15 ago, creating Crossings TV in the Central Valley
16 of California when I realized that there was a
17 huge Asian population and virtually no local
18 content focused on their interests.

19 So I will leave it at that.

20 DR. DATES: Okay.

21 MR. CERDA: I'm Victor Cerda and I
22 would like to say thanks again to Chairman Pai

1 and the FCC. We're talking about success stories
2 today and one of the successes I see is that
3 we're having this conversation here today. And
4 hearing the stories, a lot to share, a lot to
5 learn from. So I think that's been a success and
6 give the FCC the appreciation for that.

7 I represent Vme Media, Inc. We're
8 based in Miami. Yes, this is my only sweater
9 that I have now but I'm glad I brought it. We
10 have three networks out there, two in Spanish and
11 one in English: Vme, Vme Kids, and Primo. We
12 actually originated with PBS as a PBS Latino on
13 the OTT and subsequently are now displayed on
14 various cable platforms throughout the United
15 States.

16 MS. MADISON: Good afternoon. My name
17 is Paula Madison and I am of a number of
18 diaspora. I am of the African diaspora in that
19 my family is African-Jamaican. I am of the
20 Chinese diaspora in that my family -- my
21 grandfather was Chinese. And so my Chinese name
22 is Lowe Xiao Na.

1 I was formerly the Executive Vice
2 President for Diversity for NBC Universal and,
3 with that title, I participated intimately in the
4 acquisition by Comcast of NBC Universal. My
5 career at NBC included being Vice President and
6 News Director at WNBC in New York; President and
7 General Manager of KNBC in Los Angeles; and I was
8 also the Regional General Manager for NBC's three
9 Telemundo stations in Los Angeles.

10 In my retirement, I have been the
11 owner of the Los Angeles Sparks, a WNBA team. I
12 have been Commissioner of the Los Angeles Public
13 Library. I have been Vice President of the Los
14 Angeles Police Commission. And I am a filmmaker
15 and author and now about to have a feature film.

16 And my family is the owner of the
17 Africa Channel.

18 DR. DATES: She's a hard act to
19 follow.

20 DR. BROOKS: And I've been following
21 her for so many years. I'm Dr. Sheila Brooks and
22 I am President and CEO of SRB Communications,

1 which is a 29-year-old advertising, marketing,
2 and PR agency. We're the only multicultural
3 agency in the Mid-Atlantic region. We serve the
4 utility sector, energy and utilities, gas,
5 electric, water companies from here to New York
6 City, as well as higher education, convention
7 centers, and sports arenas, and the government.

8 Formerly, before starting my business,
9 I spent 13 years in television news as a
10 reporter, anchor, documentary producer, as well
11 as news director.

12 My firm is headquartered here in
13 Washington, D.C. We have offices in New York
14 City and Baltimore. And I am a recent author.

15 MR. VALDEZ: My name is Augusto
16 Valdez. I work for Condista. I am a partner at
17 Condista Networks. Thank you for putting this
18 together, FCC Chairman and company.

19 We're excited. We've been in business
20 for 20 years and this is the first time that we
21 have a chance to be here. We hope that our story
22 can benefit others.

1 We have three lines of business. One
2 is general presentation. We represent 30
3 channels from overseas and we try to find
4 carriage on cable and satellite and pay TV in the
5 United States. We do advertising sales valuation
6 that is advertising sales and we sell this space
7 to advertising agencies that want to reach our
8 community and we own and operate two channels.

9 DR. DATES: Okay. Well, we've heard
10 a lot through the years about the digital divide,
11 Frank, and that's a fancy way of saying low-
12 income people don't have access to broadband and
13 other kinds of technology.

14 As an entrepreneur, how have you
15 overcome various impediments to reaching that
16 audience, as well as the other audiences that you
17 aim for? Can you share that with us?

18 MR. WASHINGTON: Absolutely. There is
19 a small bit of irony in that question being
20 directed to me as the head of an Asian language
21 television network because whether most people
22 know it or not, Asians significantly over-index

1 in terms of their use of technology.

2 So large portions of our audience are
3 very much on top of this. However, there are
4 segments, for example, the Hmong who are in the
5 Central Valley of California and in Minneapolis,
6 the Vietnamese population, to some extent, who
7 don't.

8 And so one of the things that we have
9 done in that regard has been in partnership with
10 a partner of ours for carriage purposes, Comcast,
11 who has a program called Internet Essentials,
12 which focuses on initially providing subsidized
13 internet connection to poor students but it has
14 now been expanded to older people, as well as
15 other groups. So we work on cross-promoting that
16 program to our audience as one way to try to deal
17 with that situation.

18 DR. DATES: Does anyone else want to
19 address that? Are there any unique things you
20 would like to share related to that?

21 If not, then I will go on and ask
22 another, which is: How can we persuade some of

1 the huge conglomerates to do more to reach those
2 audiences and to bring them in so they can, in
3 fact, have more access?

4 And I would think that some of the
5 work that is being done by women, particularly,
6 who are incubating -- we need to do more
7 incubating of women and minority-owned businesses
8 where they are targeting some of those groups a
9 lot more than some of the others are.

10 Can you -- anybody address that, maybe
11 Sheila?

12 DR. BROOKS: I think that one of the
13 things that we have done, particularly as an
14 African-American-owned business, we have to
15 continue to establish partnerships and networks
16 in the community. That's important.

17 We have to certainly hire the best
18 talent that comes in so that we are producing the
19 best quality product. And we also have had to,
20 over the years, what women and minorities have
21 had to struggle with for so long is we have to
22 know when to change our business model. We can't

1 do the same things all the time and pivot our
2 business.

3 And we need to begin to embrace new
4 technologies, not just embrace them but invest in
5 them in our business and for our employees. And
6 that's so very important in order for us to
7 remain competitive.

8 MR. RODRIGUEZ: So another question
9 for the panel, some of you have businesses that
10 include providing content on different video
11 platforms and we'd like to know and share with
12 the audience, what have you done to achieve
13 carriage on these platforms and what barriers for
14 entry have you encountered?

15 And maybe we'll start with you,
16 Augusto?

17 MR. VALDEZ: Yes, thank you. As I
18 said, we rep 30 channels and we own 2. It's
19 hard, over the last maybe 20 years or 10 years --
20 over the last 10 to 20 years, the business has
21 gotten more and more complicated.

22 When we started, the industry or the

1 market that we tried to serve, the Hispanic
2 market, was starting and we were successful. We
3 brought some of the best channels from Latin
4 America and we were able to sell them mostly in
5 every single major cable provider and satellite
6 provider.

7 But over time, it's gotten more and
8 more complicated. We always kind of dreamed of
9 having our own channel but it was just a dream,
10 it was never going to happen.

11 The way it happened for us was through
12 the Comcast MOU and their commitment to promote
13 and support minority-owned networks and we
14 launched together with Primo at the same time a
15 couple years ago.

16 And that's been something that even
17 though we never thought it was going to happen
18 happened and we're glad to have that opportunity.
19 With that also comes a lot of free possibility,
20 one of them being you have to perform, you have
21 to succeed.

22 Last year, we received some

1 information on viewership from Altice and we were
2 ranking higher than Cartoon Network and Disney
3 XD, which for us is tremendous, especially being
4 two big brands and us being so young.

5 In addition to that, on the Comcast
6 VOD we had some of the top performers on the VOD
7 for kids last year and we won two awards which we
8 didn't think we were going to win but it
9 definitely helped us just make sure that -- or it
10 was reassuring.

11 And we were happy to know that what we
12 were doing, our commitment to the market and to
13 the product, was being recognized.

14 In addition to that, Alfredo, we --
15 not only having the opportunity and performing,
16 but in addition to that, what's been great is
17 that last year we were able -- solely because of
18 the fact that we were owning a channel, we were
19 able to pitch another product to, in fact, DISH
20 Network.

21 And they believed in us to help us
22 launch a second channel which we would have never

1 had a chance to do if it wasn't for the MOU.

2 It's brutal there, it's hard to own,
3 operate, and launch a channel on the paid TV
4 side, the paid TV business. But I think
5 regulatory support and commitment from big
6 companies definitely help companies like ours.

7 MR. RODRIGUEZ: Victor, I know that
8 you're in the same space. Is there anything
9 you'd like to add?

10 MR. CERDA: Yes, I echo Augusto. We
11 have three channels that are on platforms, MVPDs
12 and satellite platforms, across the country and
13 that's been over a decade of hard work.

14 And as the doctor said in the opening
15 remarks, it's working the system, it's working
16 the system to try to -- frankly, the question is
17 what have we not done to try to get carriage?
18 It's that difficult.

19 And so content is important, as we've
20 talked in the past, content is relevant but it's
21 kind of like a yin-yang situation where if you
22 don't have the distribution, you're not going to

1 be able to invest in good content either.

2 So, content is there. We were having
3 some chats before where I do think the
4 industries, the carriers here, do really have to
5 recognize independent, and particularly
6 independent minority-owned platforms like ours,
7 where we shouldn't be compared to the Viacom of
8 the world.

9 We shouldn't be compared to the large
10 conglomerates out there that have been doing this
11 for years. And so one thing I said is you take
12 away a penny from me, it's 20 percent, whereas if
13 you take that away from somebody else, they can
14 just cut some more fat off a program or
15 something.

16 And that's the challenge is, right now
17 there is no finance. As we've heard this
18 morning, financing is difficult, and for us,
19 small independents, which are very fewer and
20 fewer with the consolidation in the markets, for
21 us, truly minority-owned operated, managed
22 networks out there, we do look to the carriers as

1 a critical source of revenue for us.

2 Because we're not finding the
3 financing there, we've had to be creative in
4 financing. We're talking about people loaning
5 their homes and stuff out there in TV network
6 language. If you go to the big industries you
7 don't hear that.

8 So for us, I think it's working
9 closer. The MOUs have been a godsend, I
10 mentioned to Alfredo that for us it was a
11 lifeline with Comcast and the MOU because it
12 allowed for greater distribution, and frankly,
13 they put their money where their mouth was when
14 they signed that MOU.

15 And I'm just hoping that as the
16 progression of consolidation occurs, I'm hoping
17 that the FCC does play a good role in this to
18 encourage that. We're talking about incubators,
19 hopefully that plays a role in it.

20 And also the boardrooms of these big
21 companies out there, I hope they recognize that
22 it is in everyone's interest to have independent

1 minority-owned networks out there, not just the
2 big gorillas out there.

3 It is important because we bring
4 different perspective. We actually hire
5 community people. We are small enough to be able
6 to pick and choose and develop talent in
7 productions and programmers and content
8 providers.

9 And I think that's a lot easier to
10 start from there versus starting from the ground
11 up. Half of these people have good content but
12 nowhere to show it. So I think it's a mix of
13 everything.

14 MR. RODRIGUEZ: Thank you. Frank, do
15 you want to jump in here?

16 MR. WASHINGTON: Please. Yes, we,
17 from the very beginning, mostly because I had
18 owned cable systems, set it as a goal to make the
19 cable carriers symbiotic partners.

20 In other words, we designed our whole
21 approach around things like cross advertising,
22 cross promotion of their services, et cetera.

1 Because of my background in government
2 here at the FCC, I was able to be of assistance
3 to both Comcast and Charter in that regard on
4 some transactions that they were interested in.

5 Currently, we're talking with Comcast
6 about their OTT program and providing some form
7 of Asian programming that we can source much
8 better than them.

9 So, as my fellow panelists have
10 already pointed out, it's all about working the
11 system and how innovative and creative you can be
12 in figuring out ways to add value for the
13 carriers, who aren't necessarily going to just
14 give you that carriage.

15 MR. VALDEZ: Just what Victor was
16 saying about the pressure of the conglomerates
17 and the consolidation exercises over the market.
18 Nielsen says the average household in America
19 receives 190 channels.

20 90 percent of those channels are owned
21 by 6 companies, so imagine how hard it is and the
22 power they have to negotiate and push.

1 Eventually, minority-owned networks are just
2 pushed to the side and left out in the cold.
3 It's very hard for us.

4 Definitely, we've seen in the last 30
5 months two mega-mergers and none of those have
6 any commitment to help minority-owned networks
7 flourish, or at least a chance. You've got to
8 perform but at least the chance.

9 DR. DATES: And in keeping with what
10 you're saying, the Census Bureau is saying that
11 in the next 30 years it'll be majority minority
12 in the United States and so the question is what
13 do you think that climate will be like in this
14 field at that time?

15 And how should and could we prepare
16 for it, particularly in the minority community
17 and among women?

18 MR. VALDEZ: I think that a lot of
19 things will change just like nothing will change.
20 You still have to focus on the consumer and pick
21 a segment and target it and understand it, speak
22 their language, super-serve it.

1 Competition is not going to get any
2 lighter, it's probably going to be even worse.
3 So you've got to pick your winners and be the
4 best at it.

5 But I think in order to compete,
6 smaller companies like ours, independents, just
7 need regulatory help and support. It's just hard
8 to pitch after Viacom and think you're going to
9 win.

10 DR. DATES: Excellent.

11 DR. BROOKS: And for us as an
12 advertising agency, what I see is that content
13 marketing is really important for us not only
14 now, but in the future.

15 Because what we're seeing is that in
16 order for us to have some relevant and creative
17 content, we have to figure out for our clients
18 and internally how to engage that audience, and
19 not only engage them, but how do we keep them to
20 stay with us?

21 And that's going to be important
22 because we all know that it's paid advertising

1 that engages the audience.

2 So we're finding that we have to
3 partner more, as I mentioned earlier, and what I
4 find myself doing a lot of is taking that talent
5 that we have in house and making sure that they
6 have the professional development, not only that,
7 but all of the other nuances that come with
8 getting them ready so that they are part of the
9 digital revolution as we enter all of this.

10 DR. DATES: Can you -- go ahead.

11 MR. RODRIGUEZ: No, I was just
12 curious, Paula, with your impressive resume, do
13 you have anything to add because the world is
14 changing and with all of the experiences that you
15 called out at the beginning, what do you see?

16 MS. MADISON: I think I'm looking at
17 it from a different perspective than I'm hearing
18 mostly here.

19 And I'll say as a matter of
20 background, what I mentioned earlier about my
21 involvement in the Comcast acquisition of NBC
22 Universal, it did mean that I had to, on behalf

1 of Comcast and NBC, go to a number of
2 Congresspersons to explain to them how at the
3 time NBC was a leader in terms of diversity
4 initiatives and programs.

5 And there was an acknowledgment that
6 Comcast wasn't so great, and they wanted
7 assurance that Comcast would adopt NBC's
8 policies. At the time, I was Chief Diversity
9 Officer so many of those I initiated.

10 Few of those exist today and I'd like
11 to talk a little bit about what I've been hearing
12 in terms of the MOUs. I was a part of the team
13 that constructed those.

14 One of the things that I think is
15 important to understand is that as we talk about
16 incubators and we talk about people getting ready
17 to address and deal with the changes in the
18 business, I heard this morning a panel of
19 pioneers talk and it's labeled as success.

20 I'd like a definition of success,
21 because what I heard this morning was there were
22 hurdles, many, many, many hurdles, to overcome in

1 order to access capital.

2 Many, many, many hurdles to overcome
3 in order to not have to float your business 90 to
4 100 days because the advertisers are not paying.

5 These are all things that I think are
6 not necessarily part of the discussion when here
7 at the FCC there's the talk about, well, how can
8 we help minority and women-owned business?

9 For example, in the case of the Africa
10 channel, I had to recuse myself from anything
11 having to do with the Africa channel when we were
12 negotiating Comcast-NBC.

13 But one of the things that was said,
14 and I think it was important, was that there
15 would be a launch of nine black-owned cable
16 networks and there would also be a launch of
17 Latino-owned cable networks.

18 What that meant, however, was that any
19 of the black-owned cable networks that already
20 existed were getting no assistance.

21 So, when we talk about incubation --
22 oh, yes, we even came up with a second channel

1 which would have been a brand-new launch and we
2 were told, no, because we're already carrying
3 Africa channel content so you guys don't count.

4 It would be really interesting for the
5 FCC, I believe, to take a look at how many of
6 those businesses that have already been launched
7 are just treading water?

8 And it is not because they're not
9 innovative, it's not because they're not ready
10 for the new digital onslaught. None of that is
11 the case.

12 As Victor just said, we can create
13 incredible content and if there is no
14 distribution, if you get no commitment other than
15 a launch, right, there is the commitment to
16 launch these networks but launch in how many
17 households? 5 million? Maybe. 20 million? No.

18 100 million? If that minority-
19 targeted, not owned, but minority-targeted
20 network is owned by the distributor.

21 Go back and take a look at how many of
22 the ones that we watch today that we think our

1 minority-owned are actually minority-targeted and
2 are owned by the major conglomerates. And
3 they're distributed into 100 million homes.

4 The rest of us are eking out a living
5 and thank God there is OTT because it gives us an
6 opportunity to find other means of distributing
7 our content.

8 But again, I think that it's short-
9 sighted to keep talking about launching and
10 incubating. After it's incubated, what is in
11 place in order to ensure longevity and that these
12 businesses are sustained?

13 (Applause.)

14 Thank you.

15 DR. DATES: So what do you want to see
16 happen differently?

17 MS. MADISON: Well, there's these
18 things called recommendations, which I think are
19 worthless. In my business career, you can
20 recommend something but I don't have to do it.

21 The FCC has a portfolio, has a right,
22 can decide you can do this or you can do that.

1 Or you can't do this.

2 What I'm looking for is finally when
3 there's going to come a point, and I hope I'm not
4 offending anybody, but I would like to see some
5 real, working operational knowledge being applied
6 to how difficult it is to maintain and sustain
7 and grow these businesses.

8 For example, where we are with the
9 Africa channel, probably 80 percent of our
10 programming is our own, mostly produced on the
11 continent of Africa. We are one of only two
12 black-owned cable networks.

13 The other one is Byron Allen, and us.
14 He's that big, we're this big, right? We cannot
15 repurpose our content so if I put a program on
16 the air and I have a daily show, which I do, it's
17 a news program in entertainment and lifestyle, I
18 can't repurpose it on another distribution
19 network for four months.

20 Because those are the deals that we
21 signed with the distributors because this is what
22 they insist.

1 They want us to believe that us taking
2 our small distribution and sharing that content
3 on another network, on another platform, means
4 that it takes away from what they get, when in
5 fact, their own content is repurposed multiple
6 times.

7 Watch MSNBC, watch CNBC, watch NBC,
8 watch Shop NBC, watch NBC Sports, same content.
9 We can't do that.

10 MR. RODRIGUEZ: I see just a lot of
11 nodding and a lot of writing. Does anybody in
12 the panel want to jump in and add?

13 MR. WASHINGTON: I don't want to take
14 anything away from those comments, which are
15 pungently correct, but I do want to go back to
16 the census business because I think there's a
17 bigger factor that's going on there.

18 Late last year the ANA published a
19 report which showed that by mid-century virtually
20 100 percent of the advertising growth for the
21 major brands was going to come from multi-
22 cultural sources.

1 And yet, at the moment, only one
2 percent of their budgets are being spent in that
3 regard.

4 So, at some point, there is going to
5 be a reckoning and it's going to be based on,
6 it's in the self-interest of, these entities --
7 and I'm talking not about advertising but just in
8 general -- for them to recognize the value that
9 the multi-cultural audience brings to the table.

10 DR. DATES: But where does the Africa
11 channel, where does that kind of operation fit
12 into this picture?

13 MR. WASHINGTON: They're part of the
14 multi-cultural.

15 MS. MADISON: Well, we are part of the
16 multi-cultural and what I'd say to you is that if
17 it's a one percent that is, in effect, set aside,
18 then the likelihood is that we're all scrambling
19 for a piece of that tiny, tiny amount.

20 And then the reality is that, again,
21 once we start talking about incubating and
22 launching, let's take a look at what was

1 launched. Competitors to the already existing
2 content so you have the same population being
3 picked apart. Instead of watching it on this
4 channel, let's watch a little bit of that on that
5 channel.

6 I'm not saying that those competitors
7 don't deserve a right to exist, but when there's
8 a limited distribution, when you're not going to
9 get any more than 5 million subs, when you're not
10 going to get that, when we start talking about
11 now is when we want to go to OTT, let's bring up
12 net neutrality.

13 Oh, God, did I bring that up? Let's
14 bring up net neutrality and let's consider for a
15 moment that the Internet is a utility.

16 Because I live on this block does it
17 mean that me turning on my lights is going to be
18 more expensive or slower than the guy living in
19 Beverly Hills? Why is that?

20 Which is what we're talking about,
21 that is truly what we're talking about in terms
22 of who has access to the spigot, how quickly,

1 and who's going to pay for what?

2 So what I would say to this august
3 body is that when the conversation happens with
4 the FCC, I think it has to be a bit more granular
5 and a bit more forward-thinking than incubating.
6 Well, let's make more so that we can all share
7 the one percent.

8 How about talking to the guys who
9 really -- I have an example. Let's say there's a
10 haircare product company that has existed with
11 black haircare products for decades and they do
12 well and then the next day, Revlon introduces
13 black haircare.

14 What we've just done is cut the guts
15 out of the market that is minority-owned and
16 minority-targeted.

17 What I'm getting at here is that I
18 appreciate so much the opportunity to have this
19 discussion, but I think to keep talking about
20 incubating, I'm not trying to kill it, I'm saying
21 there's another level of conversation that must
22 be held if we really want these businesses to be

1 successful.

2 And please, please, please give me the
3 definition of what success means, because this
4 word is being thrown around here today as though
5 everybody sitting up here is actually succeeding
6 the way they thought they were going to be.

7 I no longer have to write a check
8 every year to cover the costs of the Africa
9 channel, but I did for a number of years. I
10 didn't consider that to be successful.

11 DR. DATES: I do want to know what
12 mechanisms you want to see put in place to make
13 some of these things happen that you think would
14 be successful or lead towards successful
15 ventures.

16 MS. MADISON: So what I was mentioning
17 a moment ago about the limitations regarding the
18 MVPDs, how about removing those limitations from
19 those of us who are the independent channel
20 owners, independent cable network owners so that
21 what we can do is not have to wait out that four
22 months. Right?

1 Let's encourage -- oh, the removal of
2 the favored nations, the MFNs, right? So, oh,
3 you're co-signing, okay. I'm sorry. Encourage
4 the removal of MFN from the contracts of cable
5 operators, so as to allow small operators to
6 negotiate competitive rates with a variety of
7 platforms.

8 DR. DATES: Okay.

9 MS. MADISON: And then, to support the
10 carriage of the digital offerings on virtual
11 MVPDs so that what I was mentioning earlier, if I
12 want to get a deal going with Sling or Hulu that
13 I can, that the major carriers will not say to
14 me, no, no, no, when it's just a small amount.

15 MR. RODRIGUEZ: Very good. We want to
16 leave some time for questions, but maybe our last
17 question and we can go across here, everybody.
18 As we're transitioning for more traditional
19 platforms to over the top and it was mentioned
20 before, some of you have experience with that,
21 what is the number one piece of advice you'd like
22 to convey to the public here today on the

1 potential and the future of over the top in your
2 businesses.

3 Frank?

4 MR. WASHINGTON: Well, I think it's a
5 combined response, at least from us. Part of it
6 exclusively owned and obviously attractive
7 content. But the other part is that nobody, in
8 my opinion, has an answer for this yet. Nobody
9 really knows how to do it and for particularly
10 little companies like that, to me, that cries out
11 for some sort of partnerships, combination, some
12 way of doing this as to insulate yourself from
13 the risk and also to give you the kind of money
14 it's going to take to explore these
15 opportunities.

16 MR. CERDA: I think one of the good
17 things about OTT is that it eliminates one of the
18 excuses that cable companies constantly gave us
19 independence in terms of carriage which is
20 bandwidth. We don't have the bandwidth. So
21 that's off the table now. That being said, now
22 we're facing cost. We adapt to the market.

1 We've adapted in all our continent programming
2 licenses like the market is demanding it and we
3 agree with that. But still, we're facing issues
4 in terms of carriage, cost issues.

5 And going back to your point there,
6 what does it take, I think -- I'm not going to
7 rely solely on the FCC to save this situation.
8 It is rough. What she said here is exactly
9 correct. It's like it sounds great that we have
10 our channels, but it's a rough life. It's not
11 that easy and you've got people depending on you
12 on their salaries and stuff, so it's difficult.

13 It's more than FCC. It's corporations
14 themselves. It's like if we all say diversity
15 and commitment to independent, minority owned,
16 then let's do it. Let's get the corporation on
17 the advertising side, on Nielsen, on the MVPDs.
18 Everybody has to come in and say are they really
19 committed to this. Are you committed to this?
20 As she said, it's not just launching, but can we
21 create an environment that's going to help these
22 channels strive and create these truly

1 independent channels out there. So I'll get to
2 you maybe an answer to that for now.

3 MS. MADISON: I think that the
4 opportunity for OTT, there are benefits,
5 particularly if you don't comply with these sort
6 of geo-political boundaries of the world. So we
7 have the Africa Channel. One of my goals is to
8 try to get distribution in China, right, because
9 China certainly is a major investor and developer
10 in Africa.

11 The other thing is --

12 (Off-microphone comments.)

13 MS. MADISON: I'd say that it's also
14 important that if you know your audience, one of
15 the things that this does allow for is the sort
16 of hyper focus on individual audiences. Before
17 it used to be, in my days in TV, it was scatter
18 shot. It would be well, we hope that this
19 advertising or this program will work with this
20 group.

21 These days, because of the ability to
22 get very deep into the analytics, you can know

1 who you're talking to at what time and target
2 your content that way. So I think that would
3 also be a big help.

4 DR. BROOKS: And for us as an ad
5 agency, we have to really expand our digital
6 marketing concepts. We have to make sure that
7 we're being more creative, more innovative in our
8 content for our clients. We have to keep that
9 content very short, sweet, concise because we
10 know we have to grab our audiences right away.

11 We're doing a lot of podcasts for our
12 clients and what we see is that we've got to keep
13 those to the car drive. I mean under 40 minutes.
14 You need to keep it -- you've got to have optimal
15 time for the audiences.

16 And in the advertising area, we are
17 also seeing that for some of the video content
18 the pre-roll and the post-roll for video, that's
19 fine, but when we're looking at the advertising
20 and that whole mid-roll, it doesn't allow the
21 content to always be there. So we're really
22 taking a deep dive into those areas.

1 MR. RODRIGUEZ: Augusto.

2 MR. VALDEZ: Well, for us, we have
3 been frankly so general for a long time and it's
4 hard. Persistence is maybe the one piece of
5 advice. Your persistence will always outrun
6 their short-sightedness. Eventually, you'll have
7 a shot. Partnerships bring products and offer
8 products and content that they really need. You
9 need to be a win-win, you know.

10 From a regulatory perspective, I think
11 it's important to -- ideally, to have the big
12 brother that we little don't have and maybe find
13 a way, not to push, but to encourage MVPDs to
14 maybe require them to have like X number of
15 independently-owned networks. And not only that,
16 but also as Paula was saying, offer some sort of
17 balanced treatment, you know, where your
18 opportunity is not only getting in, but it's also
19 as good as the average conglomerate. Just because
20 otherwise, it's always uphill and there's never
21 the opportunity --you've got to perform. You've
22 got to have the rating. You've got to have the

1 numbers. Absolutely. You've got to be able to
2 have the same chance. That's kind of what we
3 would like to see.

4 DR. DATES: Thank you so much. Now
5 we've got to have an opportunity for some
6 questions to be asked of our panelists, so if you
7 have a question, please go to the microphone and
8 we'll have questions also from the audience
9 online.

10 MR. JACKSON: Don Jackson, Central
11 City Productions.

12 Paula, I heard your comments and
13 you're right on target. My question is what can
14 those of us who are looking for distribution in
15 MVPD, what can we do as a group to the cable
16 industry, to the carriers, to send a message
17 because I turned down their offer to be one of
18 the next African-American networks. I thought it
19 was bait and switch. Once they get you in, they
20 don't support you. But I know that as a body
21 what can or what would you suggest we can do
22 instead of just taking what they give us?

1 MS. MADISON: So Don, that's a good
2 question. That's a great question. And I think
3 a part of what we can do is being demonstrated
4 here today. I think that at some point when
5 there are these conversations that go on, and
6 again, I'm going to raise this again, this is
7 about success. And I continue to say give me the
8 definition of success before we feed that as a
9 line to the populace. I'm not saying that people
10 are starving, but there's an awful lot of moving
11 things around, robbing Peter to pay Paul in order
12 to stay in business for a lot of us who are
13 independently owned, whether it's broadcast or
14 cable or name the entity.

15 So what can we do? I think it really
16 is important that the FCC understand that within
17 its power there is an ability to make moves to
18 have these minority and women-owned businesses be
19 truly successful, not successful with air quotes
20 around the word.

21 So I think that by being here today,
22 it's important, but I'd really like to see a

1 conversation like this happen in an FCC
2 discussion around economics because this one is
3 about getting all the people of color in a room.
4 Is this really a discussion ultimately about
5 color or is it really about economics and who has
6 power and who doesn't?

7 MR. WASHINGTON: So if I can just kind
8 of follow on to what Paula said, having worked
9 here, okay, having -- maybe the one magic bullet
10 that I think ever existed for minority ownership
11 no longer exists. And that was the tax
12 incentive, which as I said created. I hope
13 there's something else out there, but I don't
14 think you can count on that. But there are other
15 things.

16 And there's a term, as it applies to
17 federal or agency called the raised eyebrow. In
18 other words, that the agency might not have the
19 power to dictate under its regulations or laws,
20 but it does have the power, as Paula has
21 indicated, to devote scrutiny to what's going on
22 in a way that clearly sends a signal to the

1 industry. I think just having this conclave is
2 one way of doing it. But I think as was also,
3 you know, obvious in your comment, that's a
4 starting point. There has to be an on-going
5 focus on this area. And I think that does have
6 the promise, the likely promise that there will
7 be some movement in the right direction. So I
8 would just add that to her comments.

9 DR. DATES: So you see today as step
10 one and we need a step two, three, and four
11 maybe.

12 MR. WASHINGTON: Yes.

13 MR. MARKS: I've got a question. I'm
14 John Marks of the Black Television News Channel
15 out of Tallahassee, Florida.

16 DR. DATES: Can you say that again
17 into the microphone?

18 MR. MARKS: I'm John Marks of BNC,
19 Black News Channel out of Tallahassee, Florida.
20 We will launch hopefully in November, but my
21 question is we heard a lot of substance today,
22 but how are we going to -- it seems to me that

1 the people that need to hear what we're talking
2 about, they're not in the room. they sit back
3 there. And somehow, how are we -- after we've
4 done all this today, how do we get the message to
5 the decision makers?

6 To me, those decision makers are the
7 FCC Commissioners. They need to be in the room
8 when we're talking about these things because
9 they're the ones that ultimately will make these
10 decisions. How do we get that message to them?

11 DR. DATES: We'll ask that question.

12 MR. RODRIGUEZ: Yes, please.

13 PARTICIPANT: Thank you, all of you
14 guys are good, but Paula, I want to tell you, you
15 made it worth me coming from Tennessee today
16 because what you raised is what the real problem
17 is not getting in business, but staying in
18 business. And that is what I think our
19 congressmen need to hear, people like serving the
20 state and everybody in this room. We all made
21 it. It got there, but how do we stay there?

22 I made the statement this morning,

1 I've made myself a lot of loans, you know. Thank
2 you so much.

3 I just wanted to say you made it worth
4 my while to come.

5 DR. DATES: Thank you, sir. Thank
6 you. Well, we're out of time. That was a good
7 note to end on.

8 We will take the questions that came
9 to us forward so we'll hopefully be able to tell
10 you some answers. And I'd like for us all to
11 give a hand and I don't know if you want to say
12 something.

13 (Applause.)

14 MR. RODRIGUEZ: Thank you very much.
15 Thank you. Thank you, all.

16 DR. DATES: Right on time.

17 (Pause.)

18 MR. WINSTON: Hello. I am Jim
19 Winston. I'm the president of the National
20 Association of Black-Owned Broadcasters known as
21 NABOB. I've been sitting here dying to get to a
22 microphone for a variety of reasons. First of

1 all because I feel very proud that we have so
2 many NABOB representatives who have been
3 providing this expertise in all these panels
4 here. We've had seven NABOB members speaking
5 today including three members of NABOB who are
6 directors, DuJuan McCoy, Melody Spann Cooper, and
7 Steve Roberts who are all here today. So I was
8 very pleased to see them doing their excellent
9 jobs. I knew they would.

10 And we've had a lot of discussion of
11 items that hopefully we'll get a chance to talk
12 about some in this panel today, in addition to
13 the ones who specifically got assigned to us.

14 And with that, I will begin by
15 introducing our panelists. First of all, I'll
16 introduce my co-moderator, Brent Wilkes. Brent
17 is President and Founder of Wilkes Strategies and
18 of course, he's previously the Chief Executive
19 Officer for the League of Latin American Citizens
20 for about 20 years was it, Brent?

21 MR. WILKES: Yes, 20 years.

22 MR. WINSTON: And our panelists, I'll

1 start at the far end there. Caroline Beasley,
2 Chief Executive Officer of Beasley Media Group.
3 And Caroline has been with the company I guess
4 since 1983, which it sounds like this may be very
5 similar to Melody Spann Cooper's story. Melody,
6 this morning, said her father made her start
7 working at the company when she was 16 and that
8 sounds very close to what your story might be
9 when we get into the details.

10 Next to her, of course, we have Jane
11 Mago. Jane is a legend in this town. She held
12 every position of authority at the FCC at one
13 point or another from General Counsel to Chief of
14 Strategic Planning and Policy Analysis, Deputy
15 Chief of the Enforcement Bureau. Then of course,
16 she went on to become General Counsel for the
17 National Association of Broadcasters which she
18 served with distinction for ten years.

19 Next to her, we've got DuJuan McCoy.
20 Now DuJuan, of course has already been introduced
21 to you earlier today, but for those of you who
22 may not have been around, DuJuan is the President

1 and CEO of Bayou City Broadcasting, LLC. And
2 Bayou City owns television stations WEVV CBS and
3 WEVV-D2 Fox in Evansville, Indiana. And in
4 Lafayette, Louisiana, he has the NBC Fox and
5 MyNetwork affiliates in Lafayette, Louisiana.
6 And we're looking forward to hearing more about
7 Bayou City's activities.

8 And then, of course, another legend in
9 this town, David Honig. David's current title is
10 President Emeritus and Senior Advisor to the
11 Multi-Cultural Media, Telecom, and Internet
12 Council. However, David is known to having been
13 the co-founder of MMTTC and was its leader for 28
14 years.

15 So we've got an awful lot of expertise
16 here on the panel and look forward to getting
17 right into it and I'll turn it over to Brent to
18 begin the questioning.

19 MR. WILKES: Thank you, Winston. So
20 this is really a fascinating topic. When I first
21 got introduced to this, it was by none other than
22 David Honig when we were working on a merger

1 process and trying to ensure that out of that
2 process, we would have some opportunity to ensure
3 that there were some diverse entrepreneurs that
4 could benefit from the process. And so I really
5 consider him to be an expert.

6 And so I was going to direct the first
7 question to David about really what is it about
8 the merger and acquisition process that really
9 makes them an especially attractive on ramp for
10 minority entrepreneurs to be able to get into the
11 business and get an opportunity to own some
12 channels?

13 MR. HONIG: Stations that become
14 available through the merger of two large
15 companies tend to be quality assets that very
16 seldom become available any other way. And when
17 companies have to bump up against the ownership
18 limits through their national or local and have
19 to spin off these properties, it's a rare
20 opportunity for a group of them potentially 10,
21 11, 12, 20 and so forth, to be available all at
22 once.

1 What we found is that when minority,
2 women-owned broadcasters get credentialed into an
3 auction process and I guess later we'll talk
4 about kind of how the auction, private auctions
5 work, based on their past work experience,
6 entrepreneurial experience, and excellence as
7 operators, and their great properties, that's a
8 powerful coin in the marketplace. And access to
9 capital, when you have that coin and opportunity
10 going in and you're going to have the experience
11 of being able to bid on the same terms as
12 everyone else, that's very rare. And it has been
13 an on ramp that minority broadcasters, women
14 broadcasters have been able to use to grow their
15 companies and sometimes to start in the business
16 with high-quality assets going in on day one.

17 Many people think that this is a
18 process that the FCC is deeply involved in and
19 part of the beauty of it is that the FCC is
20 barely involved at all. It determines kind of
21 what the rules are as far as what you can own,
22 but it doesn't compel companies to do this. This

1 is not charity. This is not a government edict.
2 It's the marketplace working in a normal way.
3 Companies that can bid fair market value can win.
4 It's a market mechanism that promotes diversity.
5 And the way it works, if you're the seller, when
6 you get more entrants bidding, when you get more
7 bidders, when you get more new money coming in,
8 that's a livelier auction meaning that you're
9 going to get higher multiples as a result. So
10 it's to your advantage, just Econ 101, to get as
11 many new competing bidders participating in an
12 auction, win or lose, as you would otherwise
13 have.

14 And it helps the industry because
15 obviously, the demographics of the nation are
16 changing. When you get an industry that's more
17 diverse, that industry is going to serve the
18 public better. It's going to lift all boats both
19 being broadcasters and the industry as a whole by
20 making it more responsive to the population that
21 it's going to serve.

22 MR. WILKES: So Caroline, can you kind

1 of take us through how has this benefitted your
2 company, in particular, because it's great to
3 hear the theory behind it, but then in practice,
4 how does this work?

5 MS. BEASLEY: Yes, so to David's
6 point, that's exactly right. As larger companies
7 merge, other assets become available and we're
8 able to step in and take advantage of that of
9 those potential acquisitions.

10 Let me just say I've been able to
11 basically oversee M&A for our company over the
12 last 15, 20 years and we have been able to take
13 advantage of doing transactions with CBS back in
14 2014 where we were able to acquire two strong
15 clusters in the form of a swap.

16 We also did a Greater Media
17 acquisition in 2016 and then in 2017, we were
18 able to swap with CBS Entercom. So we were
19 there, able to take advantage of those
20 opportunities. And we have some great brands,
21 great assets as a result.

22 MR. WINSTON: All right. Looking at

1 today's marketplace, are we likely to see more
2 roll ups of large radio or local television
3 station companies in the next two or three years?

4 DuJuan, I'll ask you to give us your
5 thoughts on that.

6 MR. McCOY: Absolutely, yes. So right
7 now, TV is a little different than radio. TV is
8 hot, okay? Private equity is lining up to get
9 into TV. Banks are lining up to loan money to
10 great properties. So TV is really, really
11 growing. If you follow the stock prices of
12 broadcast TV companies, they're going through the
13 roof right now. One in particular, Nexstar,
14 about two months ago, the stock price was at \$75.
15 Today, it's at \$103, okay, which is very good for
16 the industry as a whole.

17 So M&A for television I don't think
18 will be slowing down any time soon.

19 MR. WINSTON: And Caroline, I didn't
20 get a chance to give people a good description of
21 your company. Could you give us just a little
22 bit about what Beasley Broadcasting looks like

1 today?

2 MS. BEASLEY: Yes, so today, we're a
3 publicly-held company. We have 64 stations and
4 15 markets and we reach about 20 million people
5 on a weekly basis.

6 MR. WINSTON: Okay, great. And what's
7 your sense of the market, both radio and
8 television in terms of mergers and acquisitions?

9 MS. BEASLEY: I think DuJuan is
10 exactly right. I mean I see consolidation
11 further feeding off the opportunity to expand
12 will be there and particularly, given the
13 upcoming Quadrennial Review for radio and
14 potential opportunity for further acquisitions in
15 markets. Yes, I think that there will be further
16 consolidation for sure.

17 MR. WINSTON: Thank you, great.

18 MR. WILKES: So I think David alluded
19 to this, but when these merging companies spin
20 off 10 or more channels, they typically have a
21 private auction that's conducted by a large
22 investment house. So we want to kind of check,

1 what is the private auction exactly? How does
2 this process work? And again, how does this
3 create an opportunity for the diverse
4 entrepreneurs to get in and jump into this.

5 And so I was going to ask Jane if she
6 could kind of comment about the process.

7 MS. MAGO: I'm going to defer the
8 question to the guys here who have been involved
9 in the private auction process.

10 MR. WILKES: Okay.

11 MR. McCOY: So I have actually
12 participated in two private auctions in big
13 merger acquisition spinoffs. My first
14 acquisition, obviously, I mentioned earlier was
15 in San Angelo and Abilene. That was just a one-
16 off purchase. But my second acquisition was part
17 of the Nexstar-Comscore Communications of America
18 transaction. And that was sent to an auction
19 house. And basically, I had to bid and
20 participate just like any other broadcast company
21 that wanted to buy those properties had to bid
22 and participate. So I had to come to the table

1 with a reputation. I had to come to the table
2 with financing. I had to participate in the
3 auction, a multiple-bid process.

4 I happened to be fortunate at the
5 time, I had a good relationship, a working
6 relationship with a seller, okay? And I think
7 Caroline Beasley, when they did the CBS deal,
8 they knew CBS. So I knew Nexstar. I knew Perry
9 Sook. And I knew that I couldn't pay necessarily
10 the highest price for these properties.

11 So basically what I said is hey,
12 Perry, if I can get to a tie, let me win the tie.
13 If I can get to a tie, let me win the tie. So
14 his broker, I gave that message to the broker.
15 The broker came back and said you know what,
16 Perry is big on diversity, okay? If you can hit
17 this number, you're at the top. You can get the
18 deal.

19 I went back to my financial partners
20 and said you know what, we can do the deal with
21 this. So a couple of things happened. One, I
22 got to participate in the auction. Not every

1 minority gets to participate in an M&A auction.

2 Okay?

3 Secondly, I had a relationship with
4 the seller. Thirdly, I was willing to pay, what
5 David said, fair market value for the product. I
6 worked my relationship in a way where I said hey,
7 Perry, if I get to the top, let me break the top.
8 And that was the crescendo to get me over the
9 edge. Had he not been a proponent of diversity,
10 maybe I wouldn't have got the deal.

11 MS. MAGO: And this is where I can
12 step in for just a second because this is the
13 policy side of things that I think is something
14 that's very important here. And it's something
15 that's going to be talked about all day today.
16 David alluded to it a little while ago.

17 Some of the advantages that come from
18 having the diversity in the marketplace are
19 things that aren't always obvious to everybody in
20 the marketplace. And so the kinds of symposiums
21 that we do today, the kinds of discussions that
22 DuJuan is able to have, the kinds of things that

1 we did when we were at the NAB to try to keep
2 promoting and bringing more and more folks to be
3 able to be at the table to be successful at the
4 table are exactly the kinds of messages and
5 information that needs to be out there as we head
6 into any of these kinds of things and that's when
7 the kinds of situations you come up with in an
8 M&A situation, it can be a win-win for everybody.
9 And that's exactly. But we have to keep the
10 message out there. We have to keep the
11 discussion going. We have to keep the light
12 shining on what is really happening in the
13 marketplace.

14 MR. McCOY: I had mentioned earlier in
15 the first panel that I was on it takes the bigger
16 company owners to want to be a part of diversity.
17 And I keep going back and he's not here, but had
18 Perry Sook not been a proponent of diversity, I
19 wouldn't have won the tie. Okay? That goes back
20 to my stations in Lafayette, okay, when Perry had
21 a large merger with Media General, I tried to buy
22 the entire spinoff group. I'll tell you what the

1 price is. I offered \$453 million for the entire
2 group, okay? That wasn't enough money. Perry
3 came back and said hey, it's all about the
4 Benjamins and you can't pay what I need. I said
5 okay, I'm out. I don't want any of them.

6 Three weeks after I said I was out,
7 guess what he did? Came back as a proponent of
8 diversity and said I want you in the deal.
9 Here's a couple of markets that I'd like for you
10 to take a look at. Which ones would you like to
11 take a look at?

12 Now he's not talking to me directly.
13 He's going through the M&A and his broker to do
14 that, but there's a proponent of diversity bid
15 company got that's calling himself self-
16 regulating. He's self-regulating trying to get
17 the hands of broadcast properties into qualified
18 minorities when they can pay the bill, when they
19 can finance the deal and have a proven track
20 record of success.

21 So part of us to try to get in the
22 game, we can't do it from ourselves up. We need

1 some help from bigger companies to have a true
2 sincere interest in diversifying media and not
3 just talk.

4 MR. WINSTON: David.

5 MR. HONIG: These private auctions are
6 sort of a mystery to many people. They're big
7 productions when you have to sell 10, 20 stations
8 or sometimes way more than that all at once.

9 Typically, these are run by an
10 institution such as Bank of America, Stephens,
11 Moelis, J.P. Morgan, Chase, or Citibank. MMTC's
12 brokerage has worked with all them. We've done I
13 think eight and we're working on one now. We've
14 done a couple for what was Clear Channel and now
15 is it's iHeart. We'd done two with Nexstar. One
16 we're working on now. They run about the same
17 way and they're very helpful as means to promote
18 diversity because when you sign an NDA and you're
19 credentialed in, you have access to these very
20 good properties that get spun off on equal terms,
21 and if you're hungry and you have prepared well,
22 and you can bid competitively, and you equal the

1 bids of others, you're going to win and be able
2 to bid your company, be able to succeed.

3 DuJuan is a very good example of
4 someone who came in as an excellent operator who
5 had bought -- the first stations that you got
6 were what, about \$3.5 million and you sold them
7 for 6 or 7 times that because that was all value
8 that as a great operator, he built. Well, my
9 goodness, who is not going to notice that? And
10 that happened and when the first time he got in
11 one of these auctions was able to get a couple
12 more stations. That's exactly the kind of good
13 operation that seldom gets a chance other than in
14 these kinds of processes to get recognized and
15 monetized.

16 MS. MAGO: That's another point though
17 I think I'd like to amplify again and it's the
18 theme that we've heard all day today of being
19 able to go into a situation, actually really
20 prepared and ready and able to make your case
21 that I'm able to run these stations. I'm able to
22 get the money that comes behind it and that's

1 where there's some of the background programs
2 that we've also been alluding to all day today
3 that become important.

4 And DuJuan, you called that Diane's
5 broadcast leadership training program at the NAB
6 earlier today. And that was one of the things
7 that you identified is it helped you to prepared
8 to go into the negotiation, into the situation,
9 and be able to make your case that, in fact, you
10 were one of the folks to win.

11 I can't emphasize enough how many
12 people that I talk to over time have said this is
13 what I want. I want to have someone who truly is
14 going to be competitive, who knows what they're
15 getting into because there's no point to setting
16 someone up to fail. We should not do that.

17 MR. WINSTON: Jane, you've taken us
18 right to our next question because the next
19 question was what should your team look like?
20 Who should you have around you as you prepare to
21 go into a situation where somebody is spinning
22 stations off? What should the team look like,

1 Jane?

2 MS. MAGO: I think the team needs to
3 look like they're competent, that they know what
4 they're coming into. They understand again, the
5 issues that are being talked about here all day
6 today, the finance issues. They need to
7 understand what the station should look like.
8 They need to be able to explain what it is about
9 what they intend to do, what's my market? Who is
10 it that I'm trying to reach? Where am I going to
11 get my multiples on my advertising? Where am I
12 going to get all the various pieces that will
13 make me a successful entity and an entity that
14 can stay in this market? And you have to have --
15 you've got to have your lawyers, okay?

16 (Laughter.)

17 You've got to have your lawyers.

18 MR. WINSTON: You start off with the
19 lawyers. That's what I'm looking for.

20 (Laughter.)

21 MS. BEASLEY: Let me add to that as
22 having done a ton of deals over the years. I

1 mean a great legal team is a must. Also, a great
2 finance team. And you have to have your engineer
3 IT people involved as well and operations.

4 You have to have the complete package
5 going in, your list of due diligence items,
6 checking off, and just be very prepared going in
7 and making an offer.

8 MR. WILKES: All right, great. So
9 since the Clear Channel AM FM merger closed in
10 2000, there have been over eight major radio or
11 television mergers from which a sizeable number
12 of stations had to be spun off to comply with the
13 DOJ and FCC rules. In nearly all these mergers,
14 several stations were sold to minority
15 broadcasters.

16 So can you cite examples or cite to
17 examples, I should say, the Clear Channel merger,
18 45 out of about 450 radio spinoffs went to 8
19 minority broadcasters and with the 2017 Nexstar
20 Media General merger, 3 of the 11 television
21 stations went to John's company. So
22 congratulations there -- Via Broadcasting. So no

1 -- the interesting thing is that no FCC rule
2 required this.

3 So why do the broadcasters do it? Now
4 I've heard because they're good people, but at
5 the same time, there's probably a business reason
6 behind this, too. So can we get into perhaps
7 what's the business reason?

8 MR. HONIG: The multiples get bid up
9 because new money, new energy, new bidders are
10 coming into an auction. The livelier the
11 auction, the higher the multiples. You may get a
12 winner's curse. The highest price ever paid for
13 a radio station in history was in that 1999-2000
14 Clear Channel auction. Radio One bought a
15 station in Los Angeles for \$453 million in that
16 auction which we represented the seller in,
17 working with -- which was Clear Channel, 18.3
18 times multiple. I think Clear Channel was pretty
19 happy about that.

20 MR. WILKES: So is there any sense
21 though -- so I understand that. Obviously, it's
22 a good deal for them. But is there any sense

1 when you're before the FCC and you're trying to
2 make a case, well, this isn't too much
3 consolidation. It's fine for the marketplace.
4 It's also important to try to lift up voices with
5 those -- those are the first voices with the
6 spinoffs that you're going to have to do anyway.

7 MR. HONIG: It's the only mechanism
8 that has the advantage of both advancing
9 diversity with no -- without more consolidation
10 at the other end. So there's less consolidation,
11 more diversity, and the financial reward for the
12 seller. It lines up in every conceivable way.
13 Nothing else like it.

14 MR. WINSTON: There used to be
15 something better, of course, which was the Tax
16 Certificate. And there was some conversation
17 about the Tax Certificate earlier this morning.
18 And I was talking with Congresswoman Yvette
19 Clarke's office and Congressman Bobby Rush's
20 office yesterday at the MMTC and both said that
21 they were looking to be revitalize discretion of
22 the Tax Certificate again this year. So it's

1 been 20 years we've gone without it, but
2 hopefully there may be new life for that
3 conversation, so I thought I'd throw that out
4 there.

5 But there were a number of items that
6 got discussed earlier today and I wanted to pick
7 and choose a couple of those to come back to.

8 One of them, DuJuan, I heard you talk
9 before. It was mentioned earlier today about the
10 gentleman who was on air and his boss said if you
11 want to own a station, you've got to go into
12 sales. So DuJuan, you might want to give them a
13 little bit of how it all began for you.

14 MR. McCOY: Yes. I started in TV back
15 in 1989 right out of college selling air time
16 door to door in Indianapolis for an independent
17 TV station, WTTV. Did that for five years. Then
18 I went on the train, the television, moving
19 around things, trying to move up the totem pole
20 and ended up buying my first station in 2007.

21 The reason I ended up buying is
22 because I had become a general sales manager, a

1 VP of sales, for 13 years. That's a long time as
2 a VP of sales and general sales manager. What I
3 couldn't get was a GM job. Every time I
4 interviewed for a GM job, I got a no.

5 So in July of '07, I said you know
6 what, I'm tired of getting my own no's, let me
7 see what I can do on my own. I've made enough
8 money for everybody else, let me see if I can go
9 make some money for myself. And I ended up
10 buying seven television stations out of west
11 Texas for \$3,037,500. We ended up divesting
12 those stations five years to the date that I
13 bought them for \$21 million in efforts to move on
14 to bigger and better -- bigger-size markets.

15 MR. WINSTON: Another thing that came
16 up earlier was the question of federal and state
17 government advertising.

18 I'm just curious, Caroline, is federal
19 and state government advertising a significant
20 source of revenue for any of your stations?

21 MS. BEASLEY: No.

22 MR. WINSTON: I gather in states that

1 have lotteries and things like that, the state
2 does a lot of advertising. Is that something --

3 MS. BEASLEY: They used to, Florida
4 being one example, but we are not seeing that
5 much advertising from Florida any more.

6 MR. WILKES: So I'd like to ask a
7 question from earlier to kind of the Paula
8 question, I should say. So you got the channel.
9 You got the station. Her case was that okay,
10 that's just to get your foot in the door. Now
11 you have to be successful.

12 So I guess to the panel, how do you
13 define success for your stations? And is that
14 really where the challenge is more in the
15 successful operation? Or is it really getting
16 your foot in the door? Which of you found the
17 most obstacles in doing?

18 MS. BEASLEY: So I think that we've
19 been talking about buying radio stations, TV
20 stations today and this is going to be an
21 indirect answer to your question. It's very
22 important. Ultimately, at the end of the day,

1 the owner of a business makes the decision.

2 And to DuJuan's point earlier, you
3 have to have contacts. You have to know the
4 people in your business in your industry that you
5 will potentially do business with and establish
6 those contacts. If you can hit, meet the
7 criteria, maybe even below financially, an owner
8 would like to see diversity within their
9 industry.

10 So if you're able to do -- if you know
11 the owner, potentially seller, and you hit the
12 criteria, or almost, then you have a very, very,
13 very good shot of hitting, winning.

14 MR. McCOY: So for me, I --

15 MS. BEASLEY: And cash flow is king
16 for me.

17 MR. McCOY: Cash flow is king. For
18 me, I look at success, the success is when you
19 buy a property, okay? When you buy right, and
20 you have a strategy and you know the business,
21 you really -- you're a success because you know
22 what you're getting into because you've done it

1 before. You paid the right price for it. You
2 didn't over pay for it. So for me, a success is
3 getting in the property with my vision intact.
4 Does that make sense?

5 So if you're -- me, personally, as a
6 business, I would never do a stick deal. Okay?
7 Why, because that has too many moving parts. I
8 would never launch a station on cable without
9 fees guaranteed for a long time. Why? Because
10 that sets me up to fail because fees are part of
11 your model when you're at 190-channel universe.
12 So it just depends on the individual strategy,
13 their business mindset and how they're
14 approaching that station when they buy it.

15 MS. BEASLEY: I actually agree with
16 that, too, that you have to have a plan in place,
17 a mapped out strategy knowing what you're going
18 to do the minute you close, the minute you walk
19 in that door, what your expectations are, 6, 12,
20 18 months down the road because we're financing
21 these stations. And we have an obligation to our
22 partners, our banks, to pay them back.

1 MR. McCOY: Hopefully, you guys are
2 going to stick around for the finance panel. I
3 think it's immediately after this one. And some
4 of the guys on the finance panel, they'll tell
5 you if you don't have a vision and they're
6 comfortable with your vision going forward, you
7 can't get financing. If you start a stick deal
8 and you don't have a plan to generate significant
9 revenue to cover your home, you can't get a loan.
10 So stick around. I'm sure they're going to talk a
11 little bit about that.

12 MS. MAGO: I think the next three
13 panels all have information that people are going
14 to need. I've looked at this. You're talking
15 about the entrepreneurs. You're talking about
16 the role of the incubators that we've been
17 working on for the last 15, 20 years and how that
18 might be able to be something. And then you're
19 talking about some of the ways to do this.

20 If I can go back to your question for
21 a second on the success for it. You know what? I
22 think DuJuan is a success. I think Caroline is a

1 success on these things. I think it's because
2 they have a vision and they've been able to look
3 towards the future in being able to grow and have
4 been able to implement the plans because they
5 made the background -- they did the preparation.
6 They did all the work that it took to get to
7 that. And it's not just getting your foot in the
8 door. I don't think that is success. I think
9 that's a step, but I don't think that's -- I
10 think you've got to be able to keep it going for
11 a longer period of time and that's why the
12 policies and the things that we are talking about
13 should be looking towards that longer term
14 success and how do we keep promoting that.

15 MR. WINSTON: I just want to come back
16 to something that both DuJuan and Caroline
17 addressed which was knowing the people in your
18 industry before you come to them to talk about a
19 deal.

20 And DuJuan, as you pointed out, if you
21 didn't know Perry Sook and he didn't have respect
22 for you as a broadcaster, that deal would not

1 have taken place. I was thinking, and I learned
2 this in an interesting way.

3 This was, David, you were talking
4 about when Clear Channel took over Citadel,
5 wasn't it, in 2000? Yes, AM FM. And I was
6 meeting with Lowry Mays on behalf of NABOB and I
7 said we've got to send some of these stations to
8 NABOB members. You've got to -- and I started
9 throwing out numbers of stations I wanted to see
10 going to African-American buyers. He said well,
11 wait a minute, Jim. I've got to divest some of
12 these stations to my good friend, Mel Karmazin.
13 And it blew me away because they were the two
14 biggest radio companies in the country at the
15 time. I'm assuming they're fighting for markets
16 every place they are. But as persons, they have
17 respect for each other and they enjoy each
18 other's company.

19 That's when I realized, oh, okay, who
20 you know is important. Now I mean Lowry did go
21 on and spin several of his stations off to
22 minority buyers, but it's just very interesting

1 to understand that there's a certain club. We've
2 heard about the old boys club for many years.
3 There's a broadcasters club. Unfortunately, it's
4 not just old boys any more.

5 MR. McCOY: That's right. And there
6 was another large transaction that just recently
7 happened. And believe it or not, I didn't get
8 invited to the auction process, okay? And I had
9 to lobby to get invited to that auction process,
10 although I've been the most visible entrepreneur,
11 if you will, in the last eight years in buying TV
12 stations.

13 I actually got in, but I didn't want
14 to pay the price for the stations, but when the
15 deals were done, guess who the purchasers were?
16 The seller's friend, the seller's friend who had
17 not participated in any auction whatsoever in the
18 last ten years. But it was the seller's friends.

19 MR. HONIG: You know, it's true. When
20 you get to the second round and these things
21 often go only two rounds or maybe three, and
22 everyone has done their second round due

1 diligence, what will happen is people who know
2 what they're doing and look at these numbers and
3 look at all of the other information that's
4 provided, will typically value these assets
5 within about one percent of each other. And then
6 the question is just can they close?

7 And at that point, it comes down to
8 you report it to the client and at that point it
9 just who do they know and trust and want to have
10 a long-term relationship with, if they're going
11 to pay fair market value. And that could be the
12 person who just has developed and cultivated them
13 over a period of time. They've got discretion.
14 No one is going to be asking for special
15 privilege. It just comes down to who has done
16 their homework and discretion, and done the most
17 to, over time, build a relationship that will
18 seal the deal.

19 MR. WILKES: Well, the changes that --
20 wouldn't the FCC look at this and say hey, you're
21 just spinning these off to his friends? Is that
22 not going to be an issue.

1 MS. MAGO: You've got look at all the
2 circumstances that go into everything in this.
3 And the FCC doesn't choose one buyer over another
4 buyer and this is the way David described the
5 process.

6 Again, that said, the Commission does
7 like to see diversity in the situations and does
8 like to encourage people to go and to look
9 around. And sometimes I think what you want to
10 see is you want to see the deal get done. How
11 many deals have we seen over time that took a
12 long time to get their way through the process
13 and then all of a sudden, something fell off at
14 the last minute and the financing fell through.

15 And so as a rational business person,
16 you do have to be able to see this is the deal
17 that can get done. And again, there have been
18 deals also where the Commission has looked and
19 said is this a real deal? And you know, you
20 can't go down that road either.

21 MR. WINSTON: Yes, that's -- it's one
22 thing to sell to your friends. It's another

1 thing to not sell at all, but pretend to sell.
2 And there are people who have gotten in trouble
3 with that, trying to evade the Commission's
4 ownership rules and trying to pretend they were
5 selling, but really maintaining control.

6 So there's a difference between
7 selling to your friends and trying to game the
8 system.

9 MS. MAGO: Right.

10 MR. WINSTON: And I see where it's a
11 point where, it's good, we've got Monty up there
12 ready for our questions.

13 Monty, please.

14 MR. TAYLOE: Yes, Monty Tayloe, Comm
15 Daily. I actually have two, if I could slip them
16 in. First question is for Ms. Beasley. If the
17 incubator program the FCC has out offers these
18 ownership incentives and the minority tax credit
19 which doesn't currently exist, but that
20 everybody's been talking about today offers these
21 tax incentives, is one of those more attractive
22 to you as a large broadcast company as someone

1 who would be an incubator than another? Do you
2 like one or the other better?

3 MS. BEASLEY: I actually like them
4 both.

5 MR. TAYLOE: You've got to pick one
6 though.

7 MS. BEASLEY: We're a taxpayer, right?
8 So that would be very attractive to us and I
9 think that the incubator program is as good as
10 well. So I mean I think it has to fit within the
11 corporate structure, both of those, within ours
12 so I like them both. I would want both.

13 MR. TAYLOE: And then real quick, for
14 the FCC attorneys up there, we had a panelist a
15 little while ago suggest that the FCC intervene
16 in or take action to keep existing minority
17 businesses going and some of the things she
18 suggested sounded like the FCC getting involved
19 in contract terms and things like that. I was
20 wondering how viable some of what she asked for
21 is. Is there a chance the FCC would do that or
22 do you have an idea of how the FCC would keep

1 existing minority businesses going?

2 MS. MAGO: To be clear, I haven't been
3 an FCC attorney since 2004, technically.

4 MR. TAYLOE: Attorneys who practice
5 before the FCC. I just phrased it badly.

6 MS. MAGO: But again, something that
7 Jim missed in his intro of me is I was actually
8 the first Designated Federal Official for the
9 Diversity Committee way back when we started it.

10 (Applause.)

11 Back in 1990s period of time. That's
12 why I'm referring to some of these ideas that
13 have been around for that long. But in terms of
14 -- and one of the things that the Diversity
15 Committee has taken seriously over the years, and
16 I have continued to be involved in it, has been
17 trying to say do we have solutions that are
18 viable? And when you say what solutions are
19 viable, you have to say okay, do we have to look
20 at constitutional restrictions that may have come
21 into play somewhere along the way. And how do we
22 deal with that? How do we get the information

1 that maybe needed to be able to make the right
2 case to do the things that you want.

3 You do have to recognize the Tax
4 Certificate that's been talked about so often
5 today is one that has been in front of Congress.
6 The FCC has been saying we are pro Tax
7 Certificate. The NAB has been seeing we are pro
8 Tax Certificate for all of these years, and yet,
9 it's never been able to find exactly the way to
10 do it. I think we got close once, but it -- we
11 got real close and it just didn't quite make it
12 across the line.

13 So the short answer to your question
14 Monty is that I think any idea has to be run
15 through that filter of what you can do within the
16 legal structure. The Commission, to my
17 experience, has always been open to trying to
18 find the ways they can do it. I'm so glad that
19 the incubator program made it through after the
20 15 to 20 years we've been working on it. And I
21 think that there are other ways that they can
22 provide those kinds of incentives. And

1 certainly, shining the light on what exactly --
2 another thing that was said in the panel earlier
3 today was talking about how do we get the
4 companies to have the incentive?

5 I think having regular programs that
6 shine a light on who has been involved and who is
7 helping to promote diversity and helping to
8 promote that is the way that you can do it, but
9 to be honest, I don't think they can get into
10 contract terms and start readjusting contract
11 terms.

12 MS. BEASLEY: And to go back to your
13 question, too, I mean I think that like Tax
14 Certificate, that applies if I were selling and
15 the incubator would apply if I were interested in
16 buying. So I think you're sitting on two
17 different sides here from my perspective. That's
18 what I say. I mean I'd like to have both
19 because, you know, it depends on the situation
20 you're in.

21 MR. SIMMONS: George Simmons. I'm
22 with BingeNow which is an OTT platform provider

1 focused in on African-Americans, Latino, multi-
2 cultural kind of providers.

3 My question is are you guys seeing any
4 use of this tax advantage called opportunity
5 funds to help in the growth and development of
6 new businesses like OTT platform providers or
7 broadcasters to emerge and grow?

8 MR. McCOY: I've never seen one.

9 MR. SIMMONS: Is there a reason why?
10 You think is it just like communications is not
11 an area for opportunity funds?

12 MR. McCOY: I'm not sure. Our finance
13 panel is coming up. They may have an answer for
14 that one.

15 MR. SIMMONS: Okay. Thank you.

16 MR. WINSTON: All right, one of the
17 people that spoke recently on the last panel
18 talked about who should be receiving the message
19 that we're delivering today and how do we get
20 that message to them. And of course, they point
21 out that the Commissioners have not been here all
22 day, but as we know, the entire proceeding will

1 be -- is being videotaped and will be available
2 on the Commission's website for anybody and
3 everybody to see.

4 And I know from experience that
5 oftentimes even when the Commissioners are not
6 here, they may have the feed on in their offices
7 or they may have their staff with the feed on in
8 their office. So I don't feel concerned about
9 the Commission not getting our full message, but
10 I do wonder if there's a way that we get this
11 message to the broader industry, if we look at
12 the captains of our industry who are not in the
13 room here and as DuJuan, as you said, the kind of
14 diversity we're talking about needs to come from
15 the top down. Is there a way of getting this
16 message to them? Is there a way of having this
17 meeting with twice the number of tables around
18 here and having those captains of industry in the
19 room with us.

20 MR. HONIG: I wish the FCBA would do a
21 CLE about M&A and how it works to promote
22 diversity. The first thing that we look at when

1 we see someone coming in wanting help getting
2 into the processes, who is their FCC counsel and
3 have they done this before? And do they have
4 experience with how this works and how to
5 shepherd a client through the auction process?

6 And a lot of new lawyers coming up
7 have no experience with diversity. Don't know
8 anything about how auctions work. Don't know
9 anything about civil rights and how it intersects
10 with economic opportunity, as it happens, that it
11 does, in this instance. They didn't learn it in
12 law school. So they need to learn it in a CLE so
13 that when these opportunities present themselves,
14 they can provide good representation and good
15 advice for their clients.

16 MS. SUTTER: Diane Sutter, Shooting
17 Star Broadcasting. Actually, I just wanted to
18 provide just an added comment to what was being
19 said. Caroline also serves as the Joint Board
20 Chair of the National Association of
21 Broadcasters, the first one to have held that
22 position. And one of the things that I know is

1 going on at the National Association of
2 Broadcasters is they have created a Diversity and
3 Inclusion Council. And they have CEOs that are
4 getting together to talk about how they can work
5 with the industry to do that and on that are
6 major group heads like Caroline and others in the
7 industry that are serving on that board. And
8 part of the charge is to make sure that diversity
9 and inclusion become a topic that is talked about
10 not just in the education foundation of the NAB,
11 but is talked about at the National Association
12 of Broadcasters as a whole and that it's an
13 agenda item that comes up frequently and often.
14 And so that making diversity and inclusion a
15 priority because it is something that is on the
16 table, it's on the agenda, it's talked about I
17 think is the way that at least at the National
18 Association of Broadcasters they're looking to
19 ensure that the right people are talking about
20 it, that the conversation is being held with
21 those who can effect change, and that there are
22 things that will be going on in programs that are

1 being developed to support that.

2 MR. WINSTON: I'm delighted to hear
3 that. And you know, if they need to talk to
4 somebody --

5 MS. SUTTER: I don't think that's a
6 problem, Jim.

7 MR. WINSTON: Trust me, I'm on the
8 committee along with Diane and I represent you,
9 too.

10 MS. SUTTER: And as I say, I think we
11 have a joint board chair who is pretty amenable
12 to the idea.

13 MR. McCOY: I'd like to add to Diane's
14 comments, too. So the NAB is putting that
15 committee together, if you will, but the FCC
16 Commissioner Pai, if he did an invite of all the
17 major players that own broadcast properties, we
18 know M&A is not slowing down for television. We
19 know M&A probably is not going to slow down for
20 radio, okay? This is a perfect time for the FCC
21 to do a symposium like this, not for us because
22 we're almost talking to ourselves, but for the

1 bigger guys that own these companies so they can
2 hear from the FCC that the FCC is serious about
3 diversity, not just talking about diversity.

4 MR. WINSTON: And that goes exactly to
5 the history of the FCC because before there was a
6 Tax Certificate, before there were formal
7 policies, the FCC let it be known to broadcasters
8 that if you're coming in here asking for a waiver
9 because no matter what the rules are, there's
10 always a broadcaster who wants a waiver. I want
11 to get around it for this purpose or that
12 purpose.

13 And the FCC said if you're coming in
14 asking for a waiver, it really would be nice if
15 you had something to say of how this process is
16 going to promote diversity. And so they would
17 come in with a proposed spinoff even before there
18 were rules about Tax Certificates and things like
19 that.

20 So there was a mention earlier about
21 the raised eyebrows of the FCC. The other way of
22 putting it is the bully pulpit. The FCC can

1 affect and influence the industry without having
2 the rule in place. So I think your suggestion
3 about a meeting like that would be exactly what
4 we would need.

5 MS. BEASLEY: That's exactly right.
6 No one is going to turn down Chairman Pai's
7 invitation.

8 MR. HONIG: An invitation to the
9 industry to do something that everyone knows is
10 actually in their own interest anyway which makes
11 it easy.

12 MR. WINSTON: We're out of time. I
13 want to thank our panelists here, David, DuJuan,
14 Jane, Caroline.

15 (Applause.)

16 (Whereupon, the above-entitled matter
17 went off the record at 2:49 p.m. and resumed at
18 3:02 p.m.)

19 MR. RIVERA: Please take your seats.
20 I'll say it again. I'm sorry, I didn't know
21 about the photograph.

22 John and Ron, you guys can go ahead.

1 MR. BUSBY: Okay.

2 MR. RIVERA: Let's get her started.

3 MR. BUSBY: Okay. Good afternoon.

4 Our clock has just begun.

5 My name is Ron Busby. I'm the
6 President and CEO of the U.S. Black Chambers,
7 Inc., headquartered here in Washington, D.C. We
8 represent roughly 140 African American chambers
9 across the state -- across the country. We're in
10 40 states and have a membership base of over
11 300,000 African American-owned businesses.

12 There's this old saying that goes if
13 you're in the -- if you're the smartest person in
14 the room, you're in the wrong room.

15 (Laughter.)

16 MR. BUSBY: I'm probably in the right
17 room. I'm going to make sure that we have a good
18 conversation. Ours is really about, as what has
19 been discussed, show me the money. And we are
20 truly honored this afternoon because not only do
21 we have folk that have been shown the money, have
22 done with right things with the money, but most

1 importantly we have bankers on this panel to
2 really talk about how to access the capital. And
3 capital access comes in so many different forms
4 and versions of how to get it, but more
5 importantly we talked about starting businesses.
6 But in our effort it really is about
7 sustainability.

8 And so John been a successful business
9 owners, entrepreneur, has acquired a great deal
10 of knowledge in this space, and so I'm going to
11 ask him to say a few words about himself and then
12 we'll ask the Panelists to introduce themselves,
13 talk a little bit about their background and then
14 we'll get into the questions.

15 MR. OXENDINE: Sounds like a plan. Am
16 I doing this right?

17 MR. BUSBY: Yes.

18 MR. OXENDINE: Okay. Hi, I'm John
19 Oxendine. Thanks for making me rich, the FCC,
20 NAB, all the rest.

21 (Laughter.)

22 MR. OXENDINE: You can read about me.

1 But that was a long time ago, so I have to come
2 and freshen my money tree. So I'm just going to
3 defer to Deana and Garret and Brian and Dan
4 because these really are the money people. These
5 are the people I came to. So let's talk to them
6 first. Let's each of them say a few words and
7 we'll get into the questions. Fair?

8 PARTICIPANT: Fair.

9 MR. OXENDINE: Fair.

10 MS. MYERS: So I'm Deana Myers. I'm
11 with Kagan. We're a research division in S&P
12 Global. So I've been covering media. I'm not a
13 lender.

14 (Laughter.)

15 MS. MYERS: I've been covering media
16 though for over 20 years, focusing on TV
17 programming, networks, Internet and broadcast.

18 MR. KOMJATHY: I'm Garret Komjathy.
19 I'm with U.S. Bank. I've been doing media
20 lending for over 20 years. I've known Brian
21 McNeill that entire time, and half that time I've
22 worked with Dan Damon at GE Capital and was

1 instrumental in bringing him over so that we
2 could work together at U.S. Bank.

3 MR. McNEILL: I'm Brian McNeill. I
4 run a firm in Boston called Alta Communications.
5 And prior to that I ran a firm called Burr, Egan,
6 Deleage. So for 30 years we've been doing --
7 providing financing: equity and mezzanine
8 capital, to successful companies, successful
9 entrepreneurs in the radio and TV industry
10 including Diane Sutter and DuJuan McCoy, so two
11 of the prior panelists are long-time partners of
12 ours.

13 MR. DAMON: Good afternoon. My name
14 is Daniel Damon. I'm also at U.S. Bank. I've
15 been in the bank industry for over 25 years. I
16 focus specifically on the media,
17 telecommunications and sports finance businesses,
18 exclusively in those businesses. So I've been
19 lending to companies in this room for over 25
20 years. I think in fact my first transaction in
21 radio was probably with Diane's company in the
22 early '90s. Our organization banked -- banks

1 DuJuan's company. We bank Caroline Beasley's
2 company. So I think all the panelists here have
3 a good background in this industry and are big,
4 big fans of the NAB and the FCC, so looking
5 forward to a nice discussion.

6 MR. BUSBY: If you ask any small
7 business owner their number one concern, it will
8 be access to capital, but if you ask a minority-
9 owned business and the folk in this room, they
10 will say their number one, number two and number
11 three concern is access to capital. And all day
12 today we've been talking about financing and
13 growth and leveling the playing fields to
14 increase the number of minority and African
15 American-owned stations, but really give us some
16 real examples of how and what that means.

17 The old school days of me going to a
18 bank and filling out an application and going
19 down and finding a deal, those deals and days are
20 gone. And we've heard a lot of examples, good
21 and/or bad of how entrepreneurs, especially from
22 the minority communities, are gaining entry into

1 the industry, but can you give us some examples
2 of how it has worked and what is the best
3 methodology of creating that capital that so many
4 of us need?

5 MR. KOMJATHY: Let me jump in. And
6 I've got an again real-life example --

7 MR. BUSBY: Sure.

8 MR. KOMJATHY: -- that involves both
9 Brian McNeill and DuJuan McCoy. I got a call
10 from Brian probably three-and-a-half years ago;
11 it was probably earlier than that saying, hey,
12 there's a guy I want you to meet. Didn't give me
13 the name. No disclosure. And I get call from
14 Brian saying, hey, there's a guy, DuJuan McCoy.
15 I want you to meet him. And he goes you'll be
16 hearing from him.

17 So didn't know DuJuan at all. So
18 hopped on the Internet, see what I could pull
19 down, and literally the next day I get a call
20 from DuJuan. And typically when we look at a
21 broadcast deal, we will require three markets
22 just because you don't want to have all your eggs

1 in one market, and it's sort of the standard by
2 which banks that are in the business will lend.

3 So DuJuan calls me and says, look,
4 I've got two network affiliates in Evansville,
5 Indiana. And I'm like, DuJuan, that's just not
6 something that we normally would do. And to
7 DuJuan's credit, he didn't take no for an answer.
8 And he goes, look, let me give you a little bit
9 more color. And DuJuan then explained, hey, I
10 bought these turnaround stations in Texas in 2007
11 at the worst possible time. And the fact that he
12 was able to get financing and turn those around
13 in the worst economic environment that we were in
14 spoke immediately to his ability to deliver as a
15 manager.

16 And so that -- you know, the
17 endorsement from Brian, DuJuan's ability to
18 deliver in a challenged environment and then I
19 think by virtue of Brian's connections and
20 DuJuan's performance Brian got him in touch --
21 again, I may have my facts wrong with the folks
22 at BATE (phonetic).

1 So you add that -- those components
2 together. And we did our due diligence and
3 checked around in the marketplace. Everyone
4 spoke highly of DuJuan. And the more I peeled
5 back the skin of the onion and said wait a
6 minute, there's a deal here and I was willing to
7 advance something that we normally would not have
8 done because it didn't meet sort of the three-
9 market rule. And had a preliminary discussion
10 with my credit guy. And the other thing, too,
11 about DuJuan that I was told as part of our due
12 diligence and experienced myself is that he's a
13 great negotiator, he's a grinder and he knows the
14 business and he's done everything in the
15 business.

16 And went to our Credit Committee and
17 basically laid this out and you looked at how
18 DuJuan performed relative to others in our
19 portfolio. The credit guys said, yes, let's do
20 it. And six week later we ended up writing him a
21 check. And since then he's over-delivered on his
22 budgets and his investment in Evansville and in

1 Lafayette, you know, grand slam.

2 MR. BUSBY: So you're really saying
3 it's about relationships?

4 MR. KOMJATHY: It's relationships, but
5 it -- and especially in broadcast. And more so
6 it's management as well. I mean, you need --

7 MR. BUSBY: Yes.

8 MR. KOMJATHY: -- that. And he has
9 over-delivered, I mean, on his original
10 projections --

11 MR. BUSBY: Sure.

12 MR. KOMJATHY: -- that he gave us.
13 And you go back to our credit guys and it makes
14 it an easier discussion --

15 MR. BUSBY: Sure.

16 MR. KOMJATHY: -- based on, hey, this
17 guy has delivered.

18 MR. BUSBY: And the next --

19 MR. OXENDINE: Relationships are
20 wonderful, but I think what you just heard was
21 that this is Business 101 to be able to (A) prove
22 the concept, and having proven the concept, you

1 scale. Now this is an analytics person here.
2 I'm talking about you. The analytics are
3 critical. You got to look at the capital
4 structure from senior debt to subordinated debt
5 to common equity, to preferred stock, because all
6 of these -- each of those tiers is important as
7 we talk about financing. It's access to capital.
8 You need to know what kind of capital you want,
9 what layers, et cetera.

10 But I don't want to get in the way. I
11 mean, aren't the analytics important? That makes
12 a big, big difference. The world has changed.

13 MS. MYERS: Yes, it definitely makes a
14 big difference. I mean, I think that you have to
15 look at other things, too, though. Like you have
16 to look at the programming, whether -- someone
17 mentioned earlier about exclusivity of
18 programming. You have to look at embracing
19 technology, I mean, because things are changing.
20 And I think you need to look at OTT and
21 podcasting or -- there's a lot of different
22 dynamics that I think all make sense in putting

1 together and growing your business. And you
2 can't do that I don't think just with a -- in the
3 old traditional way anymore if you want to grab
4 that new audience that's definitely changed the
5 way they view television.

6 MR. OXENDINE: Well, I think all of
7 you know that what's happened. In my days many,
8 many years ago you had broadcasting, high
9 barriers of entrance because you had big hardware
10 and three networks, maybe. Fox came in in '80.
11 then you went to cable, but that wasn't the best
12 because it was copper. Because you and I would
13 be on it, but if Garret, you joined, then it
14 degraded. Then we had the fiber, which was cable
15 with glass. So we've moved from broadcasting to
16 -- over-the-air broadcasting to cable to
17 satellite to now OTT, this over the top. So you
18 do have to know more in order to get the
19 business.

20 Now the good thing now is that the
21 barriers are down because you need less hardware
22 and more technology. So maybe we need to talk a

1 little bit about what you said. The analytics
2 are important, but you also have to evolve with
3 time in the banking structure.

4 MS. MYERS: Yes, I think the -- what
5 you're saying, the barriers to entry are really
6 much lower for OTT, but there is so much
7 competition. So you have to find a way to stand
8 out from that -- for that competition, and
9 programming has certainly been a factor for that.

10 MR. BUSBY: Right. We have people in
11 the audience like Kelvin Boston you need to talk
12 to who's there. But you want to ask some
13 questions. Should we be good and --

14 MR. BUSBY: No, one of the things,
15 Brian, that I've heard from the audience is that
16 we will go into a bank and have a deal, let's say
17 requires; and I'm just using hypothetical
18 numbers, \$100,000, and the bank will look at the
19 deal and say this is a great deal. We'll give
20 you 40. And it's just enough for you to fail.
21 And then once you fail, they'll turn around and
22 take that same deal and offer it to someone else

1 -- a majority community and give them exactly
2 what they need plus a longer window to pay it
3 back and better terms.

4 How can we as an audience and members
5 and advocates, as well as bankers, ensure that we
6 are going in early enough so we're establishing
7 those relationships, making sure that we're
8 getting what we need and that we're not walking
9 away with -- in our community we've always said,
10 well, we will make it happen. Give us what we
11 can and we're creative and we'll make that dollar
12 stretch knowing going into the deal that you
13 don't have enough to have sustainability.

14 MR. MCNEILL: Yes, so I mean,
15 experience -- those are unfortunate situations.
16 And in my experiences; that's a little bit
17 unfortunate, the smaller deals, if the deal is
18 too small, sometimes it's hard to attract
19 sophisticated experienced people for that deal.
20 And that's unfortunate because bad things can
21 happen if the bank doesn't really know the
22 business and the investor doesn't.

1 In most of the deals we end up doing
2 they're a little bit bigger, but we do some
3 small/medium-sized deals as well as some very big
4 deals. And I think it's important to make sure
5 you're dealing with an investor group that knows
6 what they're doing and that is not going to
7 under-capitalize the business. It's important
8 that you go to sophisticated, media-savvy banks.
9 The first call we made when we were dealing with
10 DuJuan was to Garret because Garret personally
11 knows the business inside and out, and his
12 institutions is supportive of the business.

13 And I think the other two important
14 things are, besides relationships like that, is
15 number one, obviously the track record of the key
16 entrepreneur is probably the single most
17 important thing. And the second most important
18 thing is the economics. I mean, in these days
19 it's hard -- you're not going to really steal
20 anything. That's not easy to do because it's a
21 pretty sophisticated world out there. And it's
22 hard for small to medium-sized startup companies

1 to compete with existing companies that have debt
2 capacity and are financing acquisitions with six
3 percent money rather than a blended cost of
4 capital that's somewhere in the teens.

5 So I think you have to have really
6 talented entrepreneurs that can buy something
7 based on not only what the trailing cash flow is,
8 but on -- based on what they can do with it. And
9 you have to have a guy who has really strong
10 vision, a great plan, is very convincing and can
11 convince the investor group that don't just look
12 at the trailing financials. Look at what I can
13 do with it. And if you -- I think if you -- I
14 think that's why you need a sophisticated
15 investor group and sophisticated lenders to be
16 able to do that. Otherwise, it's tough. So I
17 think you need all those things.

18 You need relationship with the right
19 people, you need a great track record and someone
20 who really knows what they're doing, and you need
21 to be able to articulate. I think for
22 entrepreneurs, you got to be able to buy

1 underachieving assets that have some operational
2 upside because the business by itself just isn't
3 growing fast enough to generate the kind of
4 returns you're going to have to generate if
5 you're buying a well-run asset and going to run
6 it the same way. So those are my two or three
7 thoughts.

8 MR. OXENDINE: Dan, what do you have
9 to say about that?

10 MR. DAMON: Yes, look, I think I sort
11 of break it into a number of components. I mean,
12 our organization, we cover this sector. We're in
13 the business of lending to this sector. We want
14 to lend to this sector, but what we find to be
15 the most difficult thing that potential entrants
16 into the industry have -- and this might sound
17 not very believable --- that the bank's senior
18 debt piece in our minds is the easiest piece to
19 raise.

20 MR. OXENDINE: Sure.

21 MR. DAMON: I mean, these businesses
22 are very efficient businesses. We know how the

1 perform in good economies, we know how they
2 perform in bad economies. We can look up who are
3 the competitors in the market? The most
4 difficult thing in our mind is raising the
5 equity. Because when we look at someone coming
6 in, we're going to say, okay, this is the market
7 they're in, this is how much they want to pay for
8 the asset. Okay. If the economy goes down 10,
9 20 percent, we could figure it out. But if
10 something goes wrong in their plan or in the
11 economy, does that owner have deep pockets to
12 weather their storm? How can they handle it?

13 And so when we look at these things --
14 and Brian is right, I mean, our organization, we
15 skew to slighter bigger transactions simply
16 because of the nature of our organization and who
17 we do business with, but at the end of the day
18 it's the same thing. I mean, we want these
19 businesses to be successful. I mean, if loans go
20 wrong, there is a real economic cost to us,
21 number one. And number two, we have credibility
22 with our own senior management. If we bring in

1 transactions that don't work and then we bring in
2 another one, they're going to look at us and say,
3 well, guys.

4 So we all have the same interests in
5 having these industries succeed, but I think it
6 really is key when you're starting out; and maybe
7 you need to give a larger percentage of your
8 company away to someone else to finance you, but
9 unless you have equity behind you, it's very
10 difficult for a commercial bank to sit there and
11 say, well -- trust me is a nice concept and
12 obviously individuals, and I think a lot of banks
13 get into trouble lending to people that they
14 don't do enough diligence on and how capable they
15 are and who -- what their character is. But at
16 the end of the day, the loans have to be paid
17 back. And if there's a blip, you need to have an
18 equity partner who is supportive of your
19 transaction.

20 But as I said, I think the biggest
21 issue that Garret and I have in our business is
22 not enough deal flow. We don't have people

1 lining up. Now a lot of it is because of the
2 consolidation in the industry. I would also say
3 10 years ago the recession -- a lot of banks that
4 used to be in the media finance business lost a
5 lot of money, and they've never returned to the
6 business. So now in terms of the cheap
7 performance of capital there's less of us who do
8 it. There are other participants in the market;
9 they're more expensive.

10 But the last thing I would say is we
11 find in a lot of transactions we do the company
12 is going to be headquartered wherever they're
13 going to be headquartered. There are a lot of
14 local banks in where the company is headquartered
15 or where their stations are who want to do
16 business with local companies. So I'd say the
17 overwhelming percentage now of our sort of mid-
18 size transactions are put together with people
19 like ourselves who are media-centric
20 organizations and local banks who want to do
21 business with companies in their markets.

22 MR. OXENDINE: Okay. I'm going to

1 cheat because this first question we were
2 supposed to ask was about whether or not there
3 was impediments to capital? And if so, are the
4 broadcasters working around it? You can't work
5 around it. You need to have capital. So I'm
6 going to cheat and say let's forget that
7 question.

8 (Laughter.)

9 MR. OXENDINE: The second question:
10 What are some of the new financing options
11 available to new and small broadcasters? Because
12 SBICs and MESBICs aren't around. I know that
13 because I had SBICs, and I know they're not
14 around. Okay?

15 Now, third question so we can quickly
16 get to what you have to say. Third question:
17 Private equity has played a predominate role in
18 lending in the last 10 years. Has this been
19 beneficial?

20 My question is this: The question --
21 we're talking about new entrants in the market
22 now. I think the real question is what financing

1 options are available not to new small
2 broadcasters, but to new small people who want to
3 get into the media world, because it's not
4 broadcasting anymore. It's broadcasting, it's
5 over the air broadcasting originally. So you
6 have to go from OTA over to OTT. You have to go
7 from broadcasting. You're still going to be a
8 broadcaster. You'll still have your local market
9 and still have the world. And people are talking
10 to me. Well, do broad -- podcasting now. And
11 the broadcasters who do so well -- the reason why
12 they do so well, they've been there so long that
13 they've managed to evolve.

14 So us little people are going to be
15 able to get in. How do we get in? How do we
16 motivate the small -- our do we -- how do the
17 little guys get in? And I think we get in one
18 way: The new world we live in here has what,
19 cell phones, 600 million. We started out with
20 radio and a transmitter, TV and a transmitter,
21 and then the cable. But now we got 600 million
22 cell phones here.

1 Now, Kelvin, you want to get in it
2 because you create apps and you help us out.

3 Where's the other guy? Patrick
4 creates -- okay. You work with him. He creates
5 podcasts. How do we provide financing so that we
6 can all work together? Broadcasters can still be
7 broadcasters and they can -- now they have a
8 market in a local market, but they can expand
9 their market. So we've gone from broadcasting to
10 narrow casting to streaming to really narrow
11 casting. That's what all the streaming is about.
12 How do we get people in the audience to get
13 involved and then how can the FCC and NAB profit?
14 How do we deal with that? Because you're the
15 money --

16 (Simultaneous speaking.)

17 MR. KOMJATHY: All right. Well, I'll
18 take a shot at it.

19 MR. OXENDINE: Sorry to --

20 (Simultaneous speaking.)

21 MR. KOMJATHY: No, I mean, one of the
22 tough things about going off and being a

1 podcaster -- what are the barriers to entry?

2 Zero.

3 MR. OXENDINE: Right.

4 MR. KOMJATHY: Right? I'm a lender.
5 I'm going to give you money and you're podcasting
6 on top of K. What's to prevent another 100
7 people coming in and replicating or providing
8 podcasts that's just narrow to yours? I mean,
9 there's nothing to defend that. And as a bank,
10 it's -- as -- not to sound -- it's about getting
11 paid back. If you get attacked or your podcast
12 doesn't get the audience and you're not
13 generating cash flow, a bank wouldn't do that.
14 It's more of an equity play. And --

15 MR. OXENDINE: Fair. So what if Mr.
16 Boston over there who creates apps, what if he
17 says I'm sitting in my house in my bathrobe and
18 I'm creating this storytelling podcast? I
19 have --

20 MR. JOHNSON: On OTC space I think you
21 want to look at what companies are selling for?
22 Like Bob Johnson just sold one of his OTT

1 platforms for 380,000. So they have that. So I
2 think you need to look at these different
3 channels and this opportunity, especially when it
4 comes to OTT, that they are valuable assets that
5 people can measure. They have Internet and all
6 that kind of stuff. It's a real business. So I
7 just wanted to share that with you.

8 MR. OXENDINE: Okay. But from a --
9 you're talking about Internet TV? We're going
10 from broadcasting to Internet TV. And you're
11 saying regular TV owners have a market, they have
12 100,000 people, a million people, et cetera, and
13 they do broadcasting. You create a podcast
14 platform and you allow them to not only have
15 100,000, but you allow them to spread out to
16 whoever has these cell phones. And so now they
17 go from 100,000 people to 130,000.

18 And I'm suggesting that in a new
19 marketplace we have to begin to look at specific
20 audiences: Indians, blacks, whatever. We have to
21 look at specific programming that's not out there
22 anymore. We don't know about our own culture, we

1 don't know about our own history, we don't even
2 know about our own lifestyles. Okay? And there
3 are sponsors who want to get to us, because when
4 you look at 45-plus million blacks, 45 -- you got
5 100 million people who are minorities, or one-
6 third of the population, and the dominant
7 population controls everything. Who's going to
8 be smart enough to fund the people who are going
9 to take care of those?

10 Because when you look at Phoenix,
11 Phoenix has got 4 million people, it's got 46
12 percent of it's white, 40 percent of it is
13 Hispanic, 6 is black. So when they go on their
14 podcast or when they go to find out what stores
15 are around, the dominant population will say --
16 what kind of restaurants are around, there won't
17 be any Spanish. Where will they get it? From
18 the new. So is that interesting at all?

19 MR. DAMON: Yes. Well, look, I would
20 say on this topic -- and I one of the panels this
21 morning someone had mentioned, or one of the
22 questions was -- I mean, these new business -- to

1 some extent this is really private equity venture
2 capital kind of risk. It's not what regulated
3 commercial banks do.

4 So I think it's really -- because
5 obviously it's new, it's small, it's risky. And
6 it's -- and I think smart money, when it finds
7 the right product, will finance it. It's -- I
8 just think it's a little bit early for the bank
9 stage.

10 I would mention -- so Mr. Johnson's
11 company, RLJ, obviously anyone in the industry,
12 the finance industry who probably financed Bob
13 back in the '90s at BET, knew him. He had a
14 reputation. His company had its own financing.
15 It probably wasn't the cheapest financing, but he
16 had financing that got him to a size that AMC
17 just paid a big number for.

18 (Off-microphone comments.)

19 MR. DAMON: Yes, exactly. And so I
20 think it's really -- it's a question of matching
21 up -- I think financing is available and there's
22 a lot of smart money running around trying to

1 find places to invest. I'm not going to
2 sugarcoat it. It is very difficult particularly
3 when individuals -- I mean, I look at it it's
4 more a problem of whether it's a small business
5 or an individual raising financing. Obviously
6 society is more complicated than that. There's
7 other reasons behind it. But I think you have to
8 match the risk profile with the capital you're
9 raising. And when it gets to a certain size,
10 then it falls into the world that Garret and I
11 are in.

12 MR. MCNEILL: And if it's really a
13 startup rather than -- I mean, it's probably not
14 a bank debt discussion. It's probably not even a
15 private equity discussion. It's a venture
16 capital discussion, which is a little bit of a
17 different pool of money. But there are a million
18 venture capital companies out there. And one of
19 the things that's really happened over the past
20 five years, a lot of those ancillary businesses
21 that seem to have a lot of upside, whether it's
22 digital or over the top, they're being done

1 within the traditional media companies. Radio
2 One has done a lot of different things to broaden
3 from just radio.

4 So a lot of these things are getting
5 done in radio companies or TV companies because
6 they have the established cash flow and in a
7 platform to be able to finance some of these
8 newer technologies like podcasting and digital
9 which have had more upside.

10 MR. KOMJATHY: And the existing
11 audience to --

12 MR. McNEILL: To promote.

13 MR. KOMJATHY: --- promote it to.

14 MR. McNEILL: Yes.

15 MR. KOMJATHY: And that's a huge
16 advantage.

17 MR. OXENDINE: And that's what I'm
18 kind of suggesting that off-line is old-
19 fashioned. That's the tradition. Online is the
20 new stuff. So when you get a blend of online --
21 I mean off-line/online and the traditional work
22 with us older guys, ladies, work with the younger

1 folks. Because what happens is the phone
2 companies and all the other people in communities
3 that have less than 1,000 families in a square
4 mile, big folks don't deal with. There's a lot
5 of communities like that. So what can we --

6 MR. KOMJATHY: Yes, there's an
7 opportunity for someone to come in.

8 MR. OXENDINE: That's what I'm
9 suggesting for the new folks. What we need is we
10 need mini-me's.

11 (Laughter.)

12 MR. OXENDINE: Okay? So I think
13 somebody who has a small ISP create their own
14 little ISP and someone who's got a small station
15 and someone who knows how to create apps -- so
16 all of a sudden they say, you know what, we've
17 done this thing for entertainment and local news,
18 but we can also do it for our lifestyle, et
19 cetera. And that's in the public interest. And
20 then we can get the commissioners, Henry's -- his
21 attention and her attention. That's what I'm
22 suggesting. We need a blend. So we need to

1 think outside of the box because you won't look
2 at it if it's just totally entrepreneurial, but
3 you will look at a regular broadcaster, whether
4 it's radio or TV, so --

5 MR. KOMJATHY: Because you've got that
6 cash flow there that lets me sleep at night
7 knowing that I'm going to get paid back.

8 MR. OXENDINE: Absolutely.

9 MR. KOMJATHY: But and then -- but the
10 broadcast -- I mean from the broadcaster's
11 perspective the podcasting, the streaming, that's
12 giving them the growth --

13 MR. OXENDINE: Absolutely.

14 MR. KOMJATHY: -- and that's the
15 future. And then to your point about targeting
16 specific audiences, I mean the opportunity is
17 there. You've got to have the existing platform
18 and the resources to sort of fund that.

19 MR. OXENDINE: Yes. Well, that -- you
20 can look at -- Skyview Systems, look it up on the
21 Internet. What do they do? They take -- in 60
22 days they can do a couple of things: They can

1 create programming or content, they can be an
2 aggregator, they can syndicate it and they can
3 put it on their own tech system because they're
4 ISP people.

5 Then they can manage it going out to
6 the folks who have the cell phones, who have the
7 iPads, who have the TVs. Those are millions and
8 millions of people. So they're creating specific
9 content, they are -- they've got the backbone
10 themselves because now they can produce it and
11 store it in the sky. The library is the cloud.
12 And they got all these phones and they can market
13 it for you. So they say I will create a network;
14 that's what a network is, and I will stream it to
15 whomever you want.

16 I mean narrow casting meant -- in the
17 old days you had like 100 million households, 33,
18 33 to ABC. Now -- what was narrow casting? You
19 had one million? You were a winner. Because
20 with that one million on cable, 30 percent of 100
21 people who looked at that, 30 were diehards and
22 they would be -- the advertisers loved them.

1 This is even more narrow. So a smallest base
2 with a smaller architecture, great circuitry can
3 produce a lot, but you have to put that in your
4 business plan and come see you. I don't know
5 if people come see you. I mean --

6 So our question here is to ask how do
7 new entrants get into the business? And the
8 world is different than it was 30 years ago. And
9 how do we get the FCC to get involved? They say,
10 well, I'm not responsible for the tube things go
11 through. Yes, but you are responsible for public
12 interest. And we lived in a world where we as --
13 and I wrote to myself -- we lack the right images
14 of ourselves because we never owned anything. We
15 can change that now slowly in a blended way.

16 So what's our next question, before we
17 get to the folks in the audience?

18 MR. BUSBY: In the past, it's always
19 been equity financing. What is the future? What
20 does that look like? And, yes, how can the
21 audience leave with good ideas about -- taking
22 back to their local communities to say, hey, here

1 is what we learned while we were in D.C. if we
2 want to get financed?

3 MR. DAMON: I would say, look, I mean,
4 there's been a lot of discussion today about -- I
5 know DuJuan had mentioned relationship. I mean
6 it's an overused term, it's a simplified term,
7 but I think it's key. If you want to start in a
8 local community, you need to know your local
9 bankers, you need to know your local
10 organizations in the community, the local
11 politicians and -- because it's a very
12 competitive world. It's hard to distinguish --
13 look, in our business we look at probably
14 hundreds of loans a year. So we have to sort of
15 figure out, well, who's good, who's not? Well, a
16 lot of it other than simple spreadsheet due
17 diligence is relationships.

18 And I think it's a long process, it's
19 a difficult process, but I think relationships --
20 to get in an industry -- DuJuan is very
21 successful. If Brian hadn't recommended DuJuan
22 to Garret -- Garret doesn't know DuJuan from

1 anyone. And so, the relationships matter.
2 Putting in the time matters. And I think having
3 a track record or whatever industry you're in or
4 whatever your skill set is in is important,
5 because we lend to a lot of companies in
6 broadcasting. Some perform better than others.
7 And we scratch our heads sometimes, like, well,
8 how it is possible you have two people who
9 operate TV stations in XYZ City and one has
10 margins that are better? Well, some people are
11 simply more capable in terms of managing.

12 So forming relationships, having a
13 track record I think is key to getting the
14 meetings. And then at the end of the day the
15 numbers will work or they won't work. And
16 unfortunately that's what it will come down to in
17 the end, but to get in the door I think forming
18 these relationships is critical.

19 MR. KOMJATHY: And again I would also
20 -- the other thing I would also say, and sort of
21 counter to what we've been hearing today, a lot
22 of the local banks that are out there are dying

1 for loan volume. I mean, it may not -- people
2 out -- they may not believe that, but in their
3 local communities these guys are looking for loan
4 volume The regulation that's come out of -- came
5 out of Washington, D.C. cut out a lot of the
6 stuff that these guys could do. And they're
7 looking to be able to put money in their
8 backyards.

9 We did a deal with a radio broadcaster
10 last year. We were the lead bank and we were
11 looking for other banks to come in. We went to
12 the banks in Alabama where the company was
13 headquartered and we had more banks than the
14 financing amount was needed.

15 MR. McNEILL: And that's what we did
16 in SGL, too. We had a local bank that really
17 wanted to put money into this company that was
18 based in California, but they needed the
19 knowledge and expertise of Garret and U.S. Bank,
20 which made it work.

21 On the equity side one of the things
22 that Dan mentioned earlier is true on the equity

1 side, too, and unfortunately if you go back, I
2 don't know, 15 to 20 years ago, there was a lot
3 of specialized investment firms, private equity
4 firms that were doing a lot in the media, and
5 also the world was less consolidated then. So
6 there was a whole lot of private companies to
7 finance, but a lot of people did lose a lot of
8 money in the Great Recession. And a lot of those
9 guys on the equity side left the business. So
10 there's clearly fewer private equity guys that
11 have capital, that have expertise. So there's
12 fewer of us, unfortunately.

13 MR. OXENDINE: Do you have any closing
14 statements here because --

15 PARTICIPANT: We had a couple
16 questions, yes.

17 MR. OXENDINE: We're going to get to
18 the questions. Are we good?

19 MR. DAMON: Yes, I guess the last
20 closing statement I would say very quickly so the
21 questions can start is I think with all the new
22 technologies that are out there, ironically while

1 it creates a lot of pressure for the broadcasting
2 industry, I think it really gives them an
3 opportunity to compete, because obviously younger
4 people -- I have three kids. They consume their
5 media very differently. Probably in lieu of
6 their homework they consume it. But the
7 technology is out there that really can help both
8 radio and TV and give it a leg up against some
9 very large competitors on the West Coast.

10 So I think it's not an easy process.
11 Obviously the FCC can do certain things to help.
12 It's obviously a political organization so it has
13 its limitations, but at the end of the day the
14 opportunities are there. And we've seen it in
15 valuations and deal flows. And if it's a good
16 deal, there will be financing for it at the end
17 of the day.

18 MR. OXENDINE: Great. Well, I have
19 one question that -- or a statement was given to
20 me, so I got to read it, otherwise they'll fire
21 me and I won't get paid today.

22 (Laughter.)

1 MR. OXENDINE: And then we'll get you,
2 okay, Ron?

3 Okay. It says here from Larry
4 Witherspoon -- oh, Larry. Larry, he's a
5 California guy and he owns Connect to Your City
6 TV. And he says, the subject: OTT Advantage for
7 Broadcasters and Investors. Podcasters are
8 becoming broadcasters because OTT, over the top
9 TV, OTT operators allow the content to be
10 amplified to a significantly greater audience
11 size. Millions of podcasters are now providing
12 unique community-relevant content with a built-in
13 audience of eyeballs that will support any
14 product advertised on the shows they create.
15 Content is king and investors have the
16 opportunity to acquire massive content archives
17 that will produce revenue for replay years to
18 come.

19 That's an interesting statement we
20 need to think about. Thank you, sir, or ma'am,
21 or whatever. Okay.

22 MR. BUSBY: Larry.

1 MR. OXENDINE: Thank you, Larry.

2 MR. KIZART: Good afternoon. My name
3 is Sherman Kizart. I'm managing director of
4 Kizart Media Partners in Chicago, a member of the
5 FCC Diversity Committee.

6 My question to you is centered the
7 reality that there is going to be some evolving
8 new podcasts ownership models, whether -- and it
9 might be incubated models on both radio and
10 television and that those could -- and those
11 opportunities are going to be a combination of
12 maybe entrants of smaller broadcasters
13 strategically aligning with a Cumulus or an
14 iHeart or someone like that.

15 So my question to the U.S. Bank
16 representatives and to you, Brian, does that
17 create an opportunity for you to look at doing
18 business with these new evolving broadcast models
19 kind of going forward? Because the reality is
20 that the landscape is changing, and will iHeart
21 be what it is a year from now based on the fact
22 that as it's coming out of its Chapter 11, that

1 it may have to shed a couple hundred properties?
2 And that creates -- that might not necessarily
3 create another opportunity for a bigger
4 broadcaster like -- someone like these others,
5 but it may create opportunities for entrepreneurs
6 in individual markets.

7 So, and I ask that question to you,
8 Brian, to Daniel and Garret, because I'm not so
9 sure I was hearing that there is an appetite for
10 you all to want to work with those. So I'd like
11 to hear it.

12 MR. MCNEILL: Yes, well, two things:
13 Number one, I mean, just one of the things that
14 will probably happen, because I think one of the
15 clouds that's been hanging over the radio
16 industry that has not been hanging over the TV
17 industry over the last five years -- and TV, if
18 there's a divestiture process or TV stations are
19 for sale, there's a number of private and public
20 companies that want to buy and can buy, et
21 cetera.

22 In radio it's been tough the last five

1 years because the two biggest companies have been
2 in -- practical speaking, in bankruptcy and --

3 MR. KIZART: But the industry still is
4 kicking off good revenues, nice cash -- I mean,
5 you look at the kind of cash that a broadcaster
6 -- radio kicks off, it's as good or better than
7 television.

8 MR. McNEILL: Well, it's good. I
9 mean, it -- radio has been hurt by two things:
10 Number one, it doesn't have the second revenue
11 stream, but look, we're in a lot of radio
12 investments including Radio One and like the
13 business. So, but the -- when you're financing a
14 new company, whether it's Garret and I or another
15 private equity firm, one of the things they do
16 look at is when you're getting into a business,
17 what's the exit going to be in 2 years or 5 years
18 or 10 years?

19 And one of the clouds, one of the
20 general gray clouds that's been hanging over the
21 radio industry the last five years is you really
22 haven't had the same type of vibrant buyer pool

1 that you do in TV just because the big guys, the
2 two big S guys have been -- haven't been able to
3 do anything. But that's getting fixed, right? I
4 mean, iHeart is getting fixed, Cumulus is getting
5 fixed. And I think hopefully you'll get to the
6 point soon where two things: Number one, there
7 are some spinoffs in radio at economically
8 interesting prices. And number two, I think
9 you're going to get to a point where the biggest
10 companies fix their balance sheets and have the
11 ability to start selectively buying. And it's
12 just a healthier dynamic. So that's one thing.

13 The second thing, if I'm understanding
14 your question, is, sure, if there's a clever way
15 for entrepreneurs to kind of partner with a
16 bigger company to do something, that -- there --
17 whether it's share costs or share overhead --
18 sharing costs is -- you need to be a little
19 careful these days, but sharing costs, sharing
20 overhead, or even just as a strategic investor.
21 I think those kind of things would make a
22 project --

1 MR. OXENDINE: Do you have an appetite
2 for something like that?

3 MR. McNEILL: Sure. Yes, we look at
4 everything. We look at --

5 MR. OXENDINE: Well, look, I've got to
6 fire you now. I'm looking at this man behind
7 you. That was great about the strategic
8 partnering is critical. And by the way, we need
9 to strategically partner as entrepreneurs
10 ourselves.

11 MR. KIZART: And I want to hear from
12 U.S. Bank on this, too.

13 MR. OXENDINE: No, okay. But hold on.
14 So I think two things: (A) we need among
15 ourselves to raise capital, so the Henry Riveras
16 of the world need to get with me. The younger
17 ones of us, that is. So we should do
18 strategically -- we should strategically partner,
19 but we should also strategically partner with the
20 big folks, not to compete but to complete. But
21 let's let this other gentleman give us a
22 question.

1 MR. KING: Hey, how you doing? My
2 name is William King from Omaha, Nebraska. I own
3 a low-power radio station. We haven't talked
4 about two modes where we can raise capital
5 without needing bankers, because I didn't go to a
6 bankers. First, I used collective economics.
7 The brother talked about it earlier. I called
8 friends and family. I collected many amounts of
9 money and I collected it together. That's how I
10 bought my first antenna and transmitter. And so
11 collective economics, as advice to those that are
12 listening, because I mean, they have barriers, is
13 one mode.

14 And then also the JOBS Act that
15 President Obama passed where we could do crowd
16 funding. And that's the next adventure that
17 we're going to take on where we could sell stock
18 for the first time to un-accredited investors,
19 your neighbors. Since 1933. And so the same
20 philosophy as the brother talked again from
21 Florida that we go to our neighbors, those people
22 that love us, that know us, and then we collect

1 the money from them. We could leverage that.
2 And then we could go to the bankers because now
3 we have a collection of neighbors that love us,
4 that believe in us. Then we can move forward.

5 So I want us to at least bring that to
6 the forefront, because they have barriers. And
7 so collective economics and then a new crowd
8 funding law where we can actually sell stock for
9 the first time to un-accredited investors for \$1
10 to \$5,000 a year. All right? Thank you.

11 MR. OXENDINE: Well, that's excellent
12 because you may think that the president has just
13 created this Opportunity Fund. You talked about
14 the Opportunity Fund? Yes, the -- you can talk
15 about the Opportunity Fund gets people to invest
16 in the fund for certain communities. And there
17 are going to be a lot of them. It's happening as
18 we speak. And I'm talking about big bucks for
19 people to come in for us to have the money.

20 But go ahead. You talked to the
21 issue.

22 MR. SIMMS: First of all, my name is

1 George Simms with BingeNow. I agree with what
2 you guys are saying in terms of the investment.
3 We've gotten friends and family. Okay. And then
4 we've gone to Wealth Investors. And during this
5 some unique things are happening. For example,
6 the State of Maryland is investing in our startup
7 because they see an opportunity of new businesses
8 creating new jobs, because they know that's where
9 the jobs are coming from.

10 So the other thing -- let back up for
11 a minute. Also when you're doing this, sort of
12 separate and understand this whole new OTT world.
13 I'm a technology provider. Like I'm on an edge
14 platform. So I have software. I have IP. I
15 have copyright stuff. And I help a lot of these
16 providers.

17 Let me get to my question then. I've
18 talked to -- I know in Maryland there are some
19 banks that are -- have high net worth investors
20 who are looking to say how can I take these
21 capital gains and invest in these Opportunity
22 Funds?

1 So my question is do you have high net
2 worth investors who are seeking to put money into
3 Opportunity Funds? And if so, give me a call.

4 (Laughter.)

5 MR. OXENDINE: Nice plug.

6 (Laughter.)

7 MR. BUSBY: Well, we are exactly
8 ending on time. We as the moderators truly
9 appreciate your enthusiasm, your questions, as
10 well as the brain power that's on the panel.
11 From the U.S. Black Chambers' perspective, this
12 is enlightening and we look forward to increasing
13 the number of black-owned TV and radio stations
14 across the country. As we start talking about
15 expanding and telling our own story, this is
16 going to be critical for the future of the
17 African American community. So again I say thank
18 you.

19 MR. OXENDINE: Thank you, Henry.

20 PARTICIPANT: Thank you for having us.

21 (Applause.)

22 (Whereupon, the above-entitled matter

1 went off the record at 3:49 p.m. and resumed at
2 3:51 p.m.)

3 DR. JOHNSON: If I could get
4 everyone's attention, if we could start our
5 seventh panel for today and we have one
6 additional one and then we'll be done.

7 We're the only thing standing between
8 closing and going home. And so, we're going to
9 try to stay on schedule.

10 It is a great pleasure for us to
11 welcome all of you here again. And, I want to
12 thank Former Commissioner Rivera and certainly
13 Diane Sutter for their leadership in putting this
14 together.

15 And, the idea is to -- and, someone
16 asked this question earlier, what can the FCC do?

17 Well, the FCC has done a lot already.
18 They planned this event for us. And, they're
19 looking for us to come away with some ideas and
20 some suggestions and some pathways forward so
21 that they can go back to the drawing board and
22 implement a program that's going to be far-

1 reaching and be very successful and will benefit
2 all of us in this industry.

3 So, we want to thank the FCC for doing
4 this. And now, we have to do our part in
5 suggesting some ideas going forward.

6 So, my name is Ron Johnson. This is
7 my third term as a member of the -- at the
8 Diversity Committee. And, personally, I have
9 participated in the incubator program myself in
10 the telecom industry for almost 12 years.

11 I can say that it's a successful way
12 to move your small enterprise forward and I hope
13 those of you who have any trepidation about
14 joining an incubator initiative, let me assuage
15 any concerns you might have because they do work.

16 And, the key is having a willing
17 partner, a willing business partner, and a
18 minority firm that's willing to commit to an
19 incubator program.

20 And so, much of the conversation so
21 far has been about access to capital. And, we
22 believe that the incubator program is one way to

1 satisfy that void in small business and diversity
2 businesses.

3 If you have not read about the Docket
4 17-289 which spells out the incubator program, I
5 suggest you do that when you get home at your
6 leisure. There are some important aspects of it
7 that I will cover later on in our presentation.

8 And, if you have any questions about
9 that, certainly, we will -- me and my team will
10 try to answer as many of those questions as we
11 can.

12 We have a distinguished panel. And,
13 starting to my far left, Jeffrey is from -- and,
14 I think all of you know these folks, I'm not in
15 broadcasting myself and I noticed all of the
16 hugging and shaking hands going on around here.

17 (Laughter.)

18 DR. JOHNSON: And, but I don't have
19 those relationships with my dear colleagues.
20 But, nonetheless, Kim is from Cox Media. We know
21 Cox very well.

22 And, of course, Brian is from Scripps

1 out of Cincinnati, Ohio. So, we've had our
2 conversation being home boys from Cincinnati, so
3 we are ready to go.

4 And, my co-moderator is no stranger to
5 all of you or any of y'all here, he's Orlando
6 Rosales. He's President of Media Vista Group.
7 Very successful entrepreneur. He came through a
8 mentor protégé program himself. And so, he has
9 mentored others as he has grown his own
10 enterprise.

11 And so, why don't we just kick it off
12 with Orlando introducing himself again and just
13 speaking in any way you like about your
14 experiences and how beneficial a mentor protégé
15 program has been to you?

16 MR. ROSALES: Yes, thank you very much
17 for the invitation.

18 I came to the United States in 1996
19 with a lot of dreams and just came up to own a TV
20 station without -- by accident accounting.

21 The opportunity came and then I went
22 to the DOT program and met Diane Sutter who made

1 available for me to have that kind of mentorship
2 through the program and meet other people in the
3 industry needed to grow the company and go to the
4 next level.

5 So, for me, it's very important all
6 these about mentoring.

7 With that in place, I want to ask you
8 about, have you mentored any company, any
9 newcomers to the broadcast industry and what
10 experiences you have with that?

11 MR. SMULYAN: You want to start with
12 me?

13 MR. ROSALES: Please, please.

14 MR. SMULYAN: I think one thing I
15 should say is, I think, in the DNA of most
16 broadcasters I have known, they really feel a
17 commitment to their communities and the people in
18 their communities.

19 And, I've found remarkable willingness
20 in most people that I've known to give back and
21 get involved. And, I mean, I can't even imagine
22 how many people I have mentored and my company

1 has mentored over the years.

2 It's one of the most rewarding
3 experiences you could have.

4 I think the idea of formalizing the
5 programs make sense. I -- Juan and I were at
6 dinner last night and I was sort of saying, the
7 biggest challenge we have, mentoring helps
8 prepare people to run companies.

9 The biggest challenge we have still is
10 access to capital. I hate to be redundant on the
11 earlier sessions, but I think if there's one
12 thing that we can do that will really allow
13 individuals to start companies and gain more
14 access it would probably change the tax
15 certificate.

16 We have -- Brian talked about it in
17 the last session, we have a horrible lack of
18 capital, especially in radio. It's not as
19 pronounced in television, but in radio, there has
20 been a tremendous lack of capital over the last
21 five to ten years.

22 So, I spoke to -- I think a group, I

1 think it was an ABOC group a couple months ago.
2 And, I said, well, now everybody's in the same
3 boat. Nobody has capital.

4 It used to be that, you know, that
5 minority broadcasters had struggles finding
6 capital. Today, it's really very pronounced.

7 So, I think finding capital is the
8 single biggest thing. Having mentoring programs,
9 preparing people to run businesses, helping them
10 grow their businesses is critical.

11 But the biggest issue is lack of
12 capital.

13 DR. JOHNSON: And, you would probably
14 agree that, exponentially, it's more difficult
15 for diverse companies to --

16 MR. SMULYAN: Absolutely, yes.
17 Absolutely, positively, which is why, to me, the
18 tax certificate was always the great equalizer.

19 You have to have an advantage to gain
20 an equal seat at the table. And, I know that
21 people have talked about whether abuses. I've
22 always said over the past 20 years, you could

1 solve that.

2 But the biggest thing is getting
3 people a seat at the table. And, I think it
4 equalizes when diverse companies and individuals
5 have the advantage of a tax certificate.

6 DR. JOHNSON: And certainly, Cox has
7 been involved in diversity for many years and you
8 guys have an outstanding program down in Atlanta.

9 Can you speak briefly about your
10 experiences in program similar to mentor-protégée
11 on an incubator?

12 MS. GUTHRIE: Sure.

13 So, we've taken advantage of the NIBEF
14 programs and have sent quite a few people through
15 the BLT program. Thanks, Diane.

16 And, I think that's really a wonderful
17 formal and a very hard program. That's not like
18 just a weekend, that's your whole year almost.

19 So, I really appreciate it and I think
20 that says a lot about the discipline of the
21 people who go through that.

22 I guess one of the perspectives I

1 have, I've sat through most of these panels
2 today, I don't come as an owner, I come as an
3 operator.

4 And, I think we focus a lot today on
5 ownership and getting capital and -- but you've
6 got start at the -- in the pipeline. You've got
7 to get minorities and women in the pipeline and I
8 think that's where we focus more is that you've
9 got to tap those people and you've got to reach
10 out a hand to them and say, I think you're
11 talented and I think you can do more.

12 And, that's the kind of thing that I
13 think our company's really working on and I think
14 I personally work on. I'm a mentor every year to
15 somebody. And, I try to always have an open
16 door. If you want time with me, you get time
17 with me. I don't care who you are.

18 We have 5,000 employees. None of
19 those are owners. So, that's a way, I think, to
20 me, if we want to solve the problem at the
21 ownership level, you've got to start by getting
22 people in the pipe in management and -- you came

1 up through IT.

2 I mean, it's not a traditional road to
3 the top, but I think we employ a lot of people.

4 And so, it shouldn't always have to be about
5 ownership. And, I think if we can focus on just
6 getting people exposed to leadership positions
7 and teaching them how to be good leaders, I think
8 that's really important.

9 And, I think that's where I've spent a
10 lot of my time.

11 MR. ROSALES: Do you have any
12 specifics about any mentoring you have done? Any
13 of them that became an ownership? Any specific
14 cases that have been successful?

15 MS. GUTHRIE: Not in -- again, not in
16 the ownership part, but I can look at people who
17 -- I always use an example. A couple weeks ago,
18 we've got -- we were putting our D&I, our
19 diversity inclusion group together.

20 CMG, Cox Media Group, is only ten
21 years old. Believe it or not, we were radio, TV,
22 newspaper separate and now we, in '09, put it all

1 together.

2 So, we had a charter, Diversity and
3 Inclusion Committee, and we were kind of drafting
4 people. And, I said, oh, we should get a
5 Millennial on this committee.

6 And so, I brought this guy, Tim
7 Clarke, to the D&I Committee and he showed up.
8 And, someone turned to me and said, well, you
9 didn't tell me he was Asian. Oh, I didn't think
10 of him as Asian, I just thought of him as young.
11 And, that was the piece I was looking to recruit.

12 And, I think, you know, when you can
13 stop labeling people like that, I think that's
14 part of it, too. He's not an owner, but his is
15 now running all of our programming and the kid's
16 like 32 years old.

17 So, that's not an owner, but that's a
18 very important role in my company on the radio
19 side. He controls all of the programming for our
20 60 stations.

21 So, and it was largely because we got
22 him exposed to things when he was in his 20s.

1 So, he's doing a job that, you know, most people
2 wouldn't get until they were in their 40s or 50s.

3 DR. JOHNSON: So, while this
4 initiative doesn't speak directly to workforce
5 development as we break that glass ceiling, I
6 think I hear you saying that another pathway to
7 getting a diverse company in the radio space to
8 be successful is to find individuals in your own
9 organizations that perhaps have experience, have
10 interest and we kind of train them up to become
11 entrepreneurs in the radio industry. That is
12 another pathway.

13 We don't speak of that specifically in
14 this conversation, but that's a good idea that
15 you put on the table for us to think about from a
16 workforce development perspective. Great idea,
17 yes.

18 Brian?

19 MR. LAWLOR: Yes, Ron, I'd probably
20 come at it the same way from -- as Kim.

21 I'm an operator, not an owner. Unlike
22 Jeff, you know, at Scripps, I don't spend a lot

1 of time worrying about the assets to capital.

2 But I do spend a lot of time worrying
3 about, you know, advancing and building a
4 workforce that's representative of our
5 communities, that is diverse and talented.

6 And so, I think, Orlando, you, you
7 know, had asked for, you know, specific examples
8 of some of the things that we do to focus on, you
9 know, building a diverse workforce.

10 And, it really, to Kim's point, it
11 really starts at the bottom. You know, the focus
12 starts at the top with the CEO and driving down
13 and making sure the culture is right. And that's
14 a priority at Scripps.

15 But, you know, we believe that, in
16 order to, you know, build for the future, we've
17 got to start at the beginning. And so, you know,
18 one of the programs that we started seven years
19 ago, we call it the JCP program. It's a
20 journalism career program.

21 And, we've recognized that we were
22 having a hard time attracting diverse employees

1 right out of college.

2 Back then, we only had ten television
3 stations, even if we could attract a diverse
4 employee, once we trained them and mentored them,
5 they were out the door to a bigger company and
6 bigger market.

7 Now, with, you know, soon, we'll have
8 52 television stations. We're able to help
9 manage their careers a little bit more.

10 But, the program really started as a
11 partnership at Arizona State University with the
12 Cronkite School of Journalism where we approached
13 them about being able to interview their
14 graduates as they were, you know, in their final
15 semester and then being able to identify four,
16 present them an opportunity to go work at our
17 Bakersfield television station, one of our
18 smaller television stations.

19 We had to get creative on how we would
20 build a program like that. We actually rented
21 some housing and we actually put up these
22 graduates so they could afford to live there.

1 But for the next year, we got to learn
2 and know them and their brilliant skill set as
3 they came out of one of the best journalism
4 schools in America.

5 They got to learn our workflows and
6 systems and we got to really grow and learn from
7 each other.

8 And, you know, following a one-year,
9 which is now a two-year contract with us, the
10 next part is, all of our stations start bidding
11 on these guys and are very interested in moving
12 them on to the next markets.

13 They have markets in Cincinnati and
14 Kansas City, the midsized markets. Seven years
15 later, we have folks who have moved on to three
16 markets and we just had our first JCP graduate
17 who's now in management.

18 But we have now expanded this into we
19 have partnerships with Syracuse University with
20 the Newhouse School. We're at the University of
21 Missouri as well as Arizona State and we also
22 work with the NABJ to recruit folks who run

1 through their program.

2 We've put about 60 people through the
3 program, more than half are still with the
4 company and most of them, our focus is really in
5 growing diversity.

6 And so, that's been a very successful
7 program. So, while the one on one mentorship
8 exists, the opportunity for us in every year to
9 build a program that takes 12 to 16 graduates,
10 put them in, mentor them at our level.

11 And, by the way, every year, we bring
12 these folks up to Cincinnati. They get time with
13 the CEO, the CFO, myself. So, they really get
14 high exposure and access to strategy of the
15 company.

16 We want to engage them early and
17 hopefully, have a career of progression inside of
18 one company.

19 DR. JOHNSON: So, that leads us to, I
20 think, the next question. It says here, the FCC
21 recently adopted an incubator program for radio.
22 How will you use the FCC program? How do you

1 think, overall, the program will be utilized in
2 your industry?

3 And, I would suspect, and hopefully,
4 I'm mistaken, many of you in the audience might
5 not be aware and have specific knowledge about
6 the FCC incubator program.

7 If you're integrally involved, would
8 you raise your hand and I won't have to read what
9 I'm going to read. And, do I see any hands? I
10 see two hands, three hands.

11 So, just a few comments about how this
12 program would work and I think it would be of
13 value to your understanding the responses that
14 our panelists will give.

15 So, it provides new sources of capital
16 and other support to entities that may otherwise
17 lack access to financing or operational
18 experience.

19 It offers an incentive to encourage
20 established broadcasters to invest the time,
21 money, and resources needed to help a new or
22 small broadcaster purchase a radio station that

1 it could not buy on its own or make a struggling
2 radio station financially viable.

3 And so, who can be an incubator
4 entity? Small and aspiring stations owners that
5 lack access to capital and need to buy and
6 operate a radio station, and small owners of
7 struggling radio stations that need financing.

8 And, the subject of financing just
9 kind of emanates to all of this discussion. And
10 so, now that we've talked a little bit about how
11 the incubator program would work and who can
12 participate, what would be your ideas about
13 establishing a program like this at your company?

14 MR. SMULYAN: Well, again, it makes a
15 lot of sense. It formalizes the traditional
16 mentoring that we have done.

17 Interestingly enough, this program
18 provides a carrot for broadcasters that, if they
19 want to own more stations than they're allowed to
20 own, if they participate in these programs that
21 allows them to own more stations.

22 Again, whatever you can do to level

1 the playing field. Whatever you can do to get
2 people to, you know, embrace minority
3 broadcasters, it is what you're going to need to
4 increase the number of minority stations.

5 And, I think Kim is exactly right, the
6 most important thing we can do is get people
7 through the pipeline.

8 As DuJuan stated earlier, you know, he
9 couldn't, you know, he was ready to run a radio
10 station, there were barriers there -- a TV
11 station, but he had worked his way all the way up
12 to the process.

13 Obviously, we don't get people who
14 want to buy radio or TV stations unless they have
15 been through the pipeline, they've been sales
16 managers, they've been general managers, they've
17 been program directors.

18 So, I think the idea is, we're, you
19 know, work with people who we know and then also
20 provide, you know, a program like this program
21 which incents the broadcaster to formalize this
22 project rather than just giving advice or setting

1 up a system that's saying, okay, we are
2 economically tied to making this successful.

3 And, if we make it successful, then we
4 earn the ability to do something we ordinarily
5 wouldn't have done. So, that's the carrot.
6 Again, it's like the tax certificate, provide
7 carrots to level the playing field.

8 DR. JOHNSON: So, before I hear from
9 Kim and Brian, there are some caveats, though,
10 and some eligibility requirements to participate
11 in the program. And there are three, and so, let
12 me just share with y'all what these three are.

13 The company that wants to be incubated
14 must own no more than 3 full service radio
15 stations and no TV stations. That's number one.

16 They must qualify as a small business
17 under the SBA rule which means that their annual
18 revenue for three years running cannot exceed
19 \$38.5 million. That's number two.

20 And, they must demonstrate that they
21 meet both of the above in order to qualify. So,
22 if you don't satisfy both of those, you would not

1 qualify to participate in the FCC incubator
2 program.

3 So, having said that, what would your
4 response be?

5 MS. GUTHRIE: Well, I think all three
6 of our companies are too big to be on the
7 incubatee side. So, we would have to be helping,
8 we'd have to be the partner on the other side.

9 So, and I guess that's where we've
10 got, we, you know, we've got the capital and
11 we're a \$2 billion company. We've got the
12 ability to help with some of our best practices,
13 whether it's how we research or go to market.

14 So, I think the idea that the
15 incubator is smart, again, I still go back to
16 you've got to get people in the pipeline so that
17 they want to actually own a station of their own.

18 I personally never wanted to own a
19 station. I've enjoyed just being an operator and
20 taking on more responsibility that way and paying
21 it forward. But there are people who have more
22 of the entrepreneurial spirit. So, I think

1 companies like the three of ours can be very
2 helpful in that partnership.

3 MR. SMULYAN: By the way, I should
4 interject, if somebody's got \$38 million of
5 revenue, they probably don't need --

6 MS. GUTHRIE: That's right.

7 MR. SMULYAN: -- my advice, they've
8 figured it out by themselves.

9 (Laughter.)

10 DR. JOHNSON: But that's a good point,
11 though. Because, as we tee up these responses to
12 FCC upstairs and if the issue is if you had \$38.5
13 for a three-year period on average, then perhaps
14 you might not need any help.

15 So, those are the kind of things we
16 want to pass up to the top.

17 MR. SMULYAN: These would be people
18 we'd be looking to lend us money.

19 (Laughter.)

20 MR. ROSALES: Different question
21 related to that. Do you think this is well-
22 known, the program, and well-promoted by the FCC?

1 And do you guys hear talking about that at the
2 corporate level?

3 MS. GUTHRIE: Well, it's brand new. I
4 mean, this is a, you know, we're trying to look
5 at the ownership rules and I know in the NAB
6 meetings, gosh, in the last six months, we've
7 kind of put that on the table to be a way to, you
8 know, things are tough. Radio business is not
9 growing core and television is not growing. So,
10 what can we do?

11 I think the ownership limits need to
12 be loosened so that the good folks can run more
13 and the incubator program is a way to kind of
14 also solve kind of another problem which is to
15 get more minorities and people of color into
16 ownerships.

17 So, it's brand new. I mean, no one's
18 --

19 DR. JOHNSON: I think much more --

20 MS. GUTHRIE: Okay, so --

21 DR. JOHNSON: Yes, so, so noted.

22 Brian?

1 MR. LAWLOR: Well, we're not in the
2 radio business, so this would be the shortest
3 answer I give over.

4 MR. ROSALES: Do you think it can be
5 applied to television? In my case, for example,
6 I own low power TV stations, it could have been a
7 great program to own a low power TV station.

8 MR. LAWLOR: Yes, I think it
9 definitely presents opportunity. I think we'll
10 be curious to see how it does in radio. And,
11 obviously, early success would be very helpful.
12 But, I think that the opportunity also exists
13 with all the consolidation that's happening
14 inside the television space, I think that the
15 opportunity for some of the larger broadcast
16 groups to be able to be mentors or help support,
17 you know, some smaller television stations
18 absolutely exists.

19 So, I would tend to think the FCC
20 would be looking at that sooner than later as
21 well.

22 DR. JOHNSON: I hope so.

1 MR. ROSALES: Yes, I hope so. So --

2 MS. GUTHRIE: So, as a company that

3 owns --

4 MR. ROSALES: Yes, please.

5 MS. GUTHRIE: -- two newspapers also,
6 you know, we just recently changed the ruling
7 about the newspaper cross ownership rule. You
8 know, right, as all the newspapers are going out
9 of business. So, it's a little late in the game
10 to be changing the ownership rule.

11 So, I hope that the FCC actually does
12 pay attention. We compete with Facebook and
13 Google every single day and they're not regulated
14 at all about ownership. And, they take 90
15 percent of all their digital revenues.

16 So, we sit here with handcuffs in
17 terms of what we can own and how many stations in
18 a given market.

19 We compete with people who have no
20 regulation whatsoever. It's just, I hope we are
21 a little more nimble in how we go at the rulings
22 and how it gets in the way currently.

1 And, the newspaper is the first canary
2 in the coal mine. Newspapers are a dying
3 business. It's really expensive to print a
4 newspaper and drive it to your driveway every
5 day.

6 And, those ownership rules, if those
7 had been changed ten years ago when the recession
8 hit and all the newspapers went over the cliff, I
9 think you'd see more newspapers and more good,
10 strong local investigative journalism by the
11 newspaper industry.

12 We simply cannot find a way to be
13 profitable in that business. So, I hope we learn
14 a lesson on that.

15 And, the reason is, you know, if you
16 could have early -- earlier put some broadcast
17 with some newspaper in the same market, I think
18 it would be a whole different story today.

19 DR. JOHNSON: I mean, this is good
20 because the idea of this panel is to kind of
21 assess from your perspective the important role
22 of incubators and mentors, you all, in creating

1 these success stories that we heard about earlier
2 today in the radio space, not the TV space.

3 So, having said that, if you were
4 establishing an incubator program today, what
5 would you look for in a potential partner? And,
6 you mentioned some of it, but if we could be kind
7 of very pointed in that because I want to tee
8 these things up to the Committee and they can
9 pass those on to folks upstairs.

10 MR. SMULYAN: And, the person to
11 answer that, probably better than anybody alive
12 is Diane. Diane has dealt with training people,
13 getting, you know, and all of us, I think, have
14 been involved in your program.

15 The most important thing in making
16 somebody a successful entrepreneur is a passion
17 for what they do, a willingness to learn.

18 What we can do is provide the tools.
19 We can teach them how to build a balance sheet.
20 We can teach them in the operational budget. We
21 can teach them what they're going to have to
22 learn about technology and engineering and

1 programming, sales.

2 But, you have to start with somebody
3 who has a great passion. And, I, and, you know,
4 having talked to so many people about this, the
5 first thing you have to gauge is do they really
6 want to do this?

7 This is hard work, especially in an
8 industry that hasn't grown very much. So, I
9 think you have the gauge that.

10 But, I think then, once they have that
11 passion that can help them to succeed, I mean, we
12 can help provide them with all the tools, all of
13 us, you know, have done this for a long, long
14 time, probably isn't -- there aren't many
15 problems in these industries that we haven't
16 seen.

17 And, hopefully, we can, you know,
18 provide advice because we've seen things that,
19 you know, a new broadcaster couldn't possibly
20 have seen.

21 DR. JOHNSON: So, passion for the
22 industry or working in the industry or having a

1 radio station would be very important, the rule
2 allows for a company with little or no experience
3 to stand up a radio station and be involved in
4 incubator programs.

5 So, to your point, if you were trying
6 to evaluate from the academic perspective whether
7 or not a potential partner is right for your
8 company, that overarching issue of passion
9 probably supersedes the notion that they have to
10 have been in business for X of years. Is that --

11 MR. SMULYAN: Well, and again, this
12 gets back to Kim's point. It would be very
13 difficult for somebody to walk in off the street
14 and say, I want to start a radio company. I want
15 to, you know, it would be the people who have
16 been in my company or Brian's company or Kim's
17 company who have worked their way through, have a
18 basic understanding, there is a big leap between
19 the, you know, different parts of these
20 businesses and running the whole business.

21 But, if you have somebody who has a
22 background in business, who knows the business,

1 loves the business, then I think you can work
2 with them and teach them all the things they're
3 going to need to know to make the leap from
4 management to ownership.

5 MR. ROSALES: What do you think is
6 more important? The entrepreneurial spirit or
7 the experience in the media?

8 MR. SMULYAN: Both, absolutely both.
9 I think, listen, I don't -- I think it's very
10 difficult. If you don't have the drive, the
11 passion, it's very difficult to work the hours to
12 build a business, it just is.

13 So, I think you have to be willing to
14 work. But, obviously, you know, if you start
15 without any knowledge, it's hard to say, you
16 know, who is -- number one, you're not going to
17 go any financial institutions, you know, whether
18 there's a tax certificate or not, it's going to
19 be hard to raise the capital.

20 So, you have to have some expertise as
21 well as the drive. And then, what we can do is
22 provide some of the knowledge that we've seen

1 with some experience to help.

2 DR. JOHNSON: That's an interesting
3 comment because, Kim, you spoke very eloquently
4 about your experience working in the corporation
5 like Cox Media, but not on the side of the radio
6 broadcasting side, right?

7 I mean, so, and having said that, it
8 just seems to me that these companies, though
9 they might be small, if they have the drive that
10 you've talked about, Jeffrey, then learning the
11 operational skills would certainly be required.

12 I want to note, though, all the
13 sessions I heard today, and most of the
14 panelists, and the audience spoke about the need
15 -- access to capital, right?

16 We all talked about capital. Very
17 little conversation about, I need some help in
18 standing up and running a radio station
19 effectively or a broadcast station effectively.

20 But, to your point, that's a very
21 needed ingredient of having a radio station,
22 wouldn't you think, Jeffrey and Brian and all of

1 you, wouldn't you agree on that?

2 MR. SMULYAN: Well, very quickly, if
3 you need help operating, I mean, if that means
4 you're already -- you're the owner, you're
5 operating this station, sure, there are things we
6 could do to help people who are broadcasters.

7 But that means you've cleared the
8 first hurdle to raise the capital to buy the
9 station.

10 I think we're talking about getting
11 people prepared to buy those stations. It's a
12 different question.

13 I think all of us have mentored other
14 broadcasters who have started a station. I've
15 dealt with a number of minorities over time as
16 well as not minorities who just, their first
17 station and, you know, what do I need to do? I
18 see this, how do I deal with it?

19 So, I think that's -- and, that's
20 started with my first comment that most of the
21 people in this business who are in it love it and
22 love giving back to it.

1 MR. LAWLOR: You know, I'd just add to
2 Jeff's comment.

3 You know, clearly, drive and passion
4 are the most important thing for them to be
5 successful.

6 The other thing I would just as is, an
7 incubatee starts to search out a partner. Not
8 every media company is built the same way. And
9 so, you know, mission, purpose, culture, all
10 matter and they're different.

11 There are some companies that, you
12 know, only operate small market media groups,
13 others have large market, others have, you know,
14 big news organizations, others have no news
15 organizations.

16 You know, and so, I think finding a
17 company that's a good fit. And, quite frankly,
18 it could be, too, it could be one that's a small
19 market really financially driven and another one
20 where the expertise of understanding how to run a
21 news organization and, you know, understand, you
22 know, what different level of negotiations all

1 can matter, too.

2 So, I think it's important to note
3 that not every media company is built the same.
4 And, I think that somebody exploring this space
5 should really look to identify early on what do
6 they want to be and who are the companies that
7 would be the best fit for --

8 You know, the radio incubator program
9 is a two-year program. You know? That's your
10 shot, right? So, you better get it right and you
11 better have the right partner or you've just
12 wasted two really critical years.

13 MR. ROSALES: Yes, what do you think
14 can be done in the industry as a whole to promote
15 ownership and by the FCC?

16 We understand with all the challenges
17 in the industry that it's something you guys are
18 thinking every day, how can we help diversity in
19 ownership, but what do you think can be done?

20 MR. LAWLOR: You know, again, your
21 question's about ownership, so, you know, Kim and
22 I, we'll be greedy. We want to grow great

1 leaders and then keep them inside our company and
2 have them run, you know, public and private, you
3 know, companies.

4 But, I think, at the end of the day, I
5 think we all have a responsibility to be
6 intentional and focused right now on making sure
7 that our organizations are representative of
8 their communities, not just on air, but behind
9 the scenes, the producers, the leadership.

10 At Scripps, we track our -- the
11 metrics of diversity on a quarterly basis. We
12 report them to the E.W. Scripps Company.

13 I know off the top of my head that 23
14 percent of the employees in the local media
15 division are diverse. I know 27 percent of our
16 newsroom employees are diverse.

17 So, you know, being intentional about
18 it, making it a priority, building mentor
19 programs and other programs that allow you to
20 grow your diverse talent inside the organization
21 will hopefully, you know, allow people to succeed
22 and grow.

1 I think that's one of the real
2 weaknesses of our industry. I think that, well,
3 we have good diversity at the low and beginning
4 of the middle level. I think we really lack
5 representation at the highest level, at the
6 corporate level as well as even the general
7 manager level and all.

8 It's going to take time. I think we
9 have the priorities and the programs in place and
10 I'm optimistic that in five or ten years, we'll
11 see the fruits of our labors really flesh up.

12 But I think the most important thing
13 we can do as an industry will be to be focused
14 and make it a priority and continue to develop
15 programs. From there, I would hope that the big
16 public and private companies will be a more
17 robust relative to their diverse talent.

18 And, you would tend to think that some
19 of them would break off to be more focused on
20 their own ownership.

21 MS. GUTHRIE: And, if I -- I'm going
22 to sound like a broken record, but it's not just

1 about ownership. I think one of the earlier
2 speakers said, you know, what does success look
3 like? Define success.

4 We will actually pick apart a news
5 cast on our TV stations by the second. And, it's
6 called the Kovsky report. You guys probably do
7 the same thing and it will tell you, you know, of
8 all the man on the street interviews, you know,
9 14 percent were female, 12 percent were African-
10 American, 10 percent were Hispanic, and the other
11 60-whatever percent were white males.

12 And so, diversity isn't just about
13 ownership, it's also about the message. And, if
14 I'm watching the news in Atlanta, Georgia, it's
15 not a lily white town. So, I want to see
16 reporters that look like me, I want to see
17 reporters that talk about stories that affect the
18 community.

19 You've got to really reflect your
20 communities. So, it's not just about how many
21 owners and radio and television are minorities or
22 women, but I think it's really, it's the entire

1 media landscape.

2 You know, how do we tell the news?
3 And, what kind of music do we play? And, what
4 kind of people are our sales staff made up? If
5 it's just a bunch of white folks in a town that's
6 not, I mean, we need to reflect our communities
7 and that's what people are going to watch local
8 news for.

9 If it's just for 25 percent of the
10 community, then what about the other 75 percent?
11 You know what's going to happen? They're going
12 to stop watching television. They're going to
13 stop listening to the radio and they're going to
14 go to Pandora or Spotify where they can control
15 what they're hearing and seeing.

16 And, I think that's really another
17 piece of the message. I know that this is about
18 ownership, but to me, it's all of it. And if we
19 lose sight of that, if we stop serving our
20 communities properly and reflecting the
21 communities that we're trying to serve, if we're
22 serving it to 25 percent, you know, we're going

1 to kind of -- remember, we talked about the
2 newspaper business? This is going to be a
3 different kind of death and we will have done it
4 to ourselves.

5 And so I think that's a really
6 important piece of it. You've got to dissect how
7 you're serving it up and what are you serving to
8 the people that are expecting, you know, this to
9 reflect things that they want?

10 And, if they're not getting it from
11 you, they'll go find it somewhere else.

12 DR. JOHNSON: And, I guess, to your
13 point, I think that the juxtaposition of a
14 minority ownership supports what you just said,
15 though. Because that's another pathway to get
16 the message out.

17 And, your point is well taken but,
18 certainly, radio ownership is one of the most
19 minority radio ownership.

20 MS. GUTHRIE: Right.

21 DR. JOHNSON: Because you'll probably
22 have some different content, some different

1 programming and things like that.

2 So, yes, Jeff, you want to comment?

3 MR. SMULYAN: Yes, to the original
4 question about what can the FCC do for ownership?
5 Again, I go back to the same thing. I think
6 incubator programs are great.

7 I think if you can incent broadcasters
8 to do things to make minority owned businesses
9 successful, that's great.

10 I still think you've got to address
11 the elephant in the room and that is lack of
12 capital. It is lack of capital for, I think,
13 Brian talked about the largest companies haven't
14 had capital. They've been, you know, their
15 bankruptcy or in bankruptcy.

16 But it ripples to everybody else. The
17 smallest broadcasters, the minority broadcasters,
18 potential minority broadcasters.

19 The challenge is, you've got to find a
20 way to level the playing field. And, I wish --
21 if there's a better idea, I think incubating
22 programs are great. I think -- I have always

1 thought the tax certificate was the one thing
2 that leveled the playing field more. So, I'd
3 like to see it reinstated.

4 DR. JOHNSON: So, are there any
5 incentives in addition to, I guess, the primary
6 one is if you're in the incubator program and as
7 an owner --

8 MR. SMULYAN: Right.

9 DR. JOHNSON: -- a large owner, it
10 allows you to exceed the radio and TV ownership
11 limits.

12 MR. SMULYAN: Right.

13 DR. JOHNSON: In the same period.

14 MR. SMULYAN: Right.

15 DR. JOHNSON: Been a lot of discussion
16 about that as well.

17 MR. SMULYAN: Well, yes, and there's
18 another question is that most of these companies
19 don't have the capital to do that anyway.

20 DR. JOHNSON: Yes.

21 MR. SMULYAN: So, you know --

22 DR. JOHNSON: But of all the

1 incentives that you would like to pass on to the
2 FCC to encourage them to kind of rethink or
3 reprogram and imagine this role?

4 MR. SMULYAN: I don't think you're
5 going to have direct subsidies, you know, I think
6 -- I mean, if you really make a decision that you
7 want minority ownership, you know, the single and
8 the most valuable way to do it is to subsidize
9 minority broadcasters.

10 I don't think politically in this
11 country that's likely right now. So, I think
12 beyond that, ways to induce capital to flow in
13 those directions.

14 And, I think any ways that you can
15 induce capital to flow into underserved
16 populations, underserved ownership, I think, you
17 know, it's something you need to do.

18 DR. JOHNSON: Well, I think the
19 incubator program is just one pathway to --

20 MR. SMULYAN: One path.

21 DR. JOHNSON: -- try to get us to
22 where we want to get in this whole industry.

1 So, do we have any questions from the
2 audience? We have not received any notes up
3 here, but if there's someone -- yes? At the mic,
4 please?

5 MR. KIZART: Good afternoon, Sherman
6 Kizart.

7 And, I wanted to say, Ron, great job
8 with you and your co-moderator, but also to thank
9 Jeff, Kim, and Brian.

10 I actually like Ron and I also serve
11 on the FCC Diversity Committee and one of the
12 things that interesting, particularly in this
13 subject is, our day started with one of the FCC
14 Commissioners saying, Ron, and but I wanted Brian
15 and Kim to hear this, is that, they -- this
16 Commissioner said that he thought that we -- that
17 there should be an incubator program for
18 television.

19 And that throughout the day, that
20 sentiment has kind of permeated and I think that
21 probably has to be part of what our
22 recommendations to the Committee that we say to

1 the Chairman that there is an appetite, there is
2 an interest around -- in the industry around --
3 we created one and there was a pretty fast track
4 of how we did it for radio that -- I think that
5 we could do that for television.

6 Because as I'm hearing Kim and I'm
7 hearing -- or especially Brian who, I think they
8 sold all their radio holdings about a year or so
9 ago.

10 MR. LAWLOR: Correct.

11 MR. KIZART: Is that that's something
12 that you could take a look at and say and maybe
13 it isn't capital, but maybe the other part, and
14 this is to, again, directed primarily with Kim
15 and Brian, is that there are people in this room
16 who are on the television side who specifically
17 talked about, you know, I would love to have an
18 opportunity to meet Kim Guthrie and meet a Brian
19 Lawlor.

20 Because we are going down the path of
21 how we're expanding television.

22 So, it's more that point I wanted to

1 make and I think that -- I think, Madam Chairman,
2 we have to have the discussion. I think it's --
3 I think part of the -- one of the things coming
4 out of today's symposium is that we created a
5 model on incubation for radio, I think there's an
6 appetite to do it for television.

7 DR. JOHNSON: So, I guess the question
8 for my distinguished colleagues here is whether
9 or not this panel would support that? And would
10 you support the notion of having incubator
11 programs in TV, right? We would?

12 So, that is your answer, we support
13 it.

14 MS. SUTTER: I don't -- just to be
15 clear, it is not that the Commission does not
16 support television, I think everyone is in favor
17 of it for television.

18 But the idea that being able to buy a
19 radio station was probably a smaller hurdle
20 because of the cost of entry. That, let's get
21 some success with radio and then we can broaden
22 it to television.

1 I don't think it's ever the intention
2 that it wouldn't be television.

3 And, as you may know, the Diversity
4 Committee recommended both radio and television.
5 And so, yes.

6 DR. JOHNSON: And, to the -- and to
7 your point, that's why this is so important that
8 we stand this up first, have some good stories to
9 tell because the idea was to hear from our
10 panelists about how best to stand up a program so
11 it can be successful from their perspective.

12 MR. SMULYAN: Well --

13 DR. JOHNSON: So, yes, we on now to
14 Jeffrey and others?

15 MR. SMULYAN: Yes, and one of the
16 things the Commission has sort of done in an
17 informal way is when there are large
18 acquisitions, I think, and Diane, you know this
19 better than me, but when a company makes a large
20 acquisition, they've sort of let it be known from
21 a regulatory standpoint that if they found
22 minority broadcasters, and I think David's still

1 here, too, that they have made it easier for
2 regulatory approval if they would include
3 minority broadcasters in some of the spinoffs.

4 And, I think, again, David, and I
5 don't know if David -- there's David. David is
6 that an accurate statement?

7 MR. HONIG: Yes.

8 MR. SMULYAN: Okay. So, that's a way
9 in which informally the Commission could really
10 help.

11 So, if somebody buys 300 radio
12 stations or 50 TV stations and they're over the
13 limits in certain markets, the Commission can
14 kind of quietly say, you know, if you find a home
15 for some of the things you have to spinoff with
16 diverse candidates, they can make that --

17 That, frankly, is a way, again, to
18 incent and DuJuan's nodding, that's a way to
19 incent those big deals to get done and to get
20 some of these other assets in the hands of
21 people, you know, who are diverse owners.

22 DR. JOHNSON: And growing the

1 incubators as well. I mean, that's the whole
2 idea.

3 MR. SMULYAN: Yes, yes. But, again,
4 you're getting over the hurdle of having access
5 to get the deals done. Because if I'm trying to
6 buy 50 TV stations and it's a \$4 billion deal,
7 and I have to spinoff 20 stations, it very well
8 may be that I'll put 5 of those in the hands of
9 diverse owners and I'll provide financing or
10 access to some of my capital to get a very large
11 deal done.

12 And, while that's not part of a formal
13 Commission procedure, I think it's an informal
14 way in which you're really getting something
15 done. And, it incents the people who are making
16 these deals to be willing to embrace diverse
17 ownership.

18 DR. JOHNSON: Any other questions from
19 the audience? We do have one question that was
20 sent it.

21 The question involves the 5G
22 technology and what impact 5G technology would

1 have on your industry?

2 I'm sure you've given some thought
3 about that. Any thought at all about 5G?

4 MS. GUTHRIE: I'm a journalism major.

5 (Laughter.)

6 DR. JOHNSON: And a very brilliant
7 one, I might say.

8 MS. GUTHRIE: Okay, I'll just say
9 this. We do have a cable company also and 5G is
10 actually fifth generation, it's not like five
11 times stronger.

12 So, and I think that there's a big
13 misnomer on that. I think technology, whether
14 it's ATSC 3.0 for television, I think there's all
15 sorts of opportunity that we just need to be out
16 there in front of it and working together as an
17 industry.

18 And, I think I see television doing a
19 really nice job of that and really trying to
20 figure out the next generation and what that's
21 going to look like.

22 We've got to fund that and it's hard

1 to do it at this end when you know it's going to
2 pay off in five or eight years.

3 But I think I'm very impressed with
4 what we're doing on the TV side to work as an
5 industry on that.

6 DR. JOHNSON: Okay, any other comments
7 or questions from the audience?

8 From my perspective, I think that the
9 incubator program will work. I've had some
10 personal experience with mentor protégée programs
11 and, for the most part, there are two important
12 things you've got to remember.

13 And creating a program like this, if
14 you're going to participate in it, in particular
15 on it, and that is, it has be a partnership.

16 And so, the incubator has to be
17 totally committed to it and the incubatee must
18 also be equally.

19 In addition to that, it seems to me
20 there has to be an overarching overseer of this
21 process. Because you have to evaluate it on a
22 daily basis and to be sure that both partners are

1 carrying out their responsibilities to reach a
2 common goal, and that is to be successful.

3 In the absence of some oversight over
4 the partners, the incubator and the incubatee,
5 these programs generally will not be successful
6 and they do require quite a bit of oversight.
7 And, I would like for the FCC to keep that in
8 mind as they move further to stand up this
9 program.

10 And, certainly, all of us around this
11 table will be very supportive of that.

12 If there are no more questions, we are
13 two minutes and 14 seconds ahead.

14 (Laughter.)

15 DR. JOHNSON: And so, we're good. Is
16 that okay with you, Mr. And Ms. Chairpersons?
17 Thank you.

18 Thank you, panelists.

19 (Applause.)

20 DR. JOHNSON: Thank you very much.

21 (Whereupon, the above-entitled matter
22 went off the record at 4:35 p.m. and resumed at

1 4:39 p.m.)

2 MR. ALEXANDER: Good afternoon and
3 welcome to panel number eight. We've been
4 working toward this all day and we are now here.

5 This panel is called success stories
6 for organizations whose mission it is to foster
7 minority and women entrepreneurs.

8 And I am delighted, as I am sure the
9 panel is, that you have stayed with us, both in
10 the room and the live stream, so we'll get
11 underway.

12 My name is Marcellus Alexander. I'm
13 President of the National Association of
14 Broadcasters Education Foundation. And I am
15 joined by an accomplished panel of leaders who
16 will present in the order that they are
17 introduced.

18 And, our panel is different from all
19 the others that you've seen today. I'll explain
20 that in just a minute, but it is different in a
21 positive way, we think.

22 There's going to be a lot of good

1 information that's shared. And, since all of
2 their bios are in your materials, I'll do just a
3 very brief introduction of each them and then
4 they will present, as I mentioned.

5 I'll start out with the person, we'll
6 go left to right, Diane Sutter. She is President
7 and CEO, ShootingStar Broadcasting.

8 Her career has included radio and
9 television station management, overseeing a
10 television and radio station group, and owning
11 and operating television stations.

12 She currently consults for radio and
13 television stations, media companies, and
14 financial institutions.

15 Today, she will be talking about,
16 among other things, the Broadcast Leadership
17 Training Program, BLT, as it's known, which is
18 one of our NAB Education Foundation's programs of
19 which she is the founder and Dean. So, welcome,
20 Diane.

21 Next to Diane is Maurita Coley
22 Flippin. She is the President and CEO of MMTC.

1 For those on the line who may not know what that
2 stands for, that's the Minority Media
3 Telecommunications Council.

4 She is a lawyer, social impact leader,
5 and former media executive with extensive
6 experience in media, telecom, and internet law
7 and policy, and business operations.

8 She has served on the Executive
9 Management Team of BET, having oversight of legal
10 affairs and television production operations.

11 She's a former partner of two
12 prestigious law firms and earned her law degree
13 from Georgetown Law where she has received the
14 law center's highest honors.

15 She is also passionate about media and
16 diversity. Welcome, Maurita.

17 And then, we have Maria Brennan, the
18 President and CEO of Women in Cable
19 Telecommunications, or WICT. It's a 10,500
20 member global nonprofit celebrating 40 years of
21 serving women in the cable industry.

22 During her time at WICT, Maria has

1 worked collaboratively with leaders and
2 stakeholders to steer the organization's
3 strategic vision resulting in record levels of
4 membership, sponsor support, and program
5 participation. Glad to have you here, Maria.

6 And then, we have, last but not least,
7 Dr. Rashaan Harris. He is the President and CEO
8 of the Emma Bowen Foundation, EBF as we refer to
9 it. It was founded in 1989.

10 EBF connects promising students of
11 color to internships, advocates for best
12 practices in hiring, retention, and advancement
13 in the media and technology industries.

14 He has more than 15 years of direct
15 experience working in philanthropy and
16 nonprofits. He received his doctorate in public
17 and urban policy from The New School where his
18 dissertation was on Understanding How
19 Socioeconomic Diversity in the African-American
20 Community Affects Their Philanthropic Interests.

21 Rashaan holds Masters degrees, plural,
22 Masters degrees, in management in high school

1 science education from New York University and
2 Columbia, respectively, and a Bachelor of Arts
3 from Princeton University. So, welcome, Rashaan.

4 Please welcome all of our panelists,
5 if you would.

6 (Applause.)

7 MR. ALEXANDER: Now, a very brief
8 introduction of the NAB Education Foundation
9 which is soon to be renamed the Leadership
10 Foundation of NAB. Watch for that in the
11 upcoming months, the Leadership Foundation of NAB
12 will be the new name of the NAB Education
13 Foundation.

14 We're a 501(c)(3) supported by the
15 NAB, National Association of Broadcasters, and
16 the broadcast community at large supports us as
17 well as other partners. We produce programs that
18 do three things.

19 One, attract recent college graduates
20 and other talented individuals to the broadcast
21 business.

22 Number two, for people who are already

1 working in radio and television stations, we have
2 leadership and management development programs
3 that help them advance their careers.

4 And, number three, for senior level,
5 seasoned broadcasters who have an interest in
6 owning radio or television properties, and/or
7 advancing in their own companies, becoming
8 stronger assets with their own companies, we have
9 the Broadcast Leadership Training Program, a
10 program you've heard referenced a few times today
11 and Diane is going to give you more of a deep
12 dive on that.

13 Those are the three things that our
14 programs do. And we also, as Diane mentioned
15 earlier, launched a NAB NABEF, Diversity and
16 Inclusion Council, the objective and the focus of
17 which is to enhance, develop a strategy that
18 enhances the diversity of our business.

19 So, that's a little bit about what our
20 foundation does.

21 But, we're going to get started today,
22 each of the -- I mentioned our panel is

1 different. Each of our presenters will present
2 seven minutes, in seven minutes, what their
3 business, what their organization does and some
4 of the success stories.

5 Or, in Diane's case, what the
6 initiative of BLT is and does and some of the
7 success stories.

8 Each of them will go down in order as
9 they've been introduced, seven minutes each, and
10 then, if you'll hold your questions until the
11 end, that's when we'll have the question and
12 answer period.

13 So, with that, let me introduce, and
14 Diane, you have the clicker, Diane Sutter,
15 President --

16 MS. SUTTER: I have the clicker.

17 MR. ALEXANDER: You have the clicker,
18 excellent -- the President and CEO of
19 ShootingStar Broadcasting and founder and Dean of
20 the BLT program to get us started.

21 Diane?

22 MS. SUTTER: Thank you, Marcellus.

1 And, thank you all for being here today.

2 The Broadcast Leadership Training
3 program came about when I was sitting in my
4 television station in lovely downtown Abilene,
5 Texas. And, I was really thinking about the fact
6 how very fortunate I was.

7 There were very few women in ownership
8 then, not sure that's changed that much. And,
9 the fact is, that there were even fewer people of
10 color that I was going to meetings all the time
11 and I was the only one that wasn't a white male.

12 And, I was really thinking about why
13 that had happened. And, I think there are two
14 reasons why I was able to get a deal done.

15 First was, that I learned by working
16 for Shamrock Broadcasting, for all the years that
17 I did, I ran radio stations, television stations.
18 I became EVP and operations director of their
19 radio and TV stations.

20 And then, I headed up their television
21 group.

22 So, when we were buying stations, I

1 was the one doing the bank presentations with our
2 CEO of the whole company.

3 When it was time for us to divest
4 stations, it was my job to sell them. So, I
5 learned all of that while working for Shamrock,
6 which was owned by the Roy Disney Company.

7 Capital was not a problem for that
8 company. So, I had the advantage of doing that
9 on -- and learning all of that and getting my, in
10 essence, Master's degree, in owning and operating
11 television and radio stations on his nickel.

12 So, when it came time to sell our
13 televisions stations, I sold all the stations and
14 got down to the last one and I went in and said,
15 I have a great buyer for our last station. They
16 said, great, who? And, I said, me.

17 And, they smiled and looked at me and
18 said, that's great, Diane. But show me the
19 money.

20 So, I was able to go out and raise
21 senior debt and equity. You met Brian McNeill
22 today, Brian was my equity partner. Bank Boston

1 was my senior lender.

2 But the reason I got that done, when I
3 thought about it, I was sitting there at 9:00 at
4 night in Abilene waiting for the later news, it
5 was because of two reasons.

6 One, I had learned the things that you
7 never learn, even as a general manager about the
8 business of our business. Meaning, I didn't know
9 about capital structure and acquisitions and due
10 diligence until I had to do that on behalf of
11 Shamrock.

12 And, I had been a general manager of
13 radio and TV stations for over a decade.

14 So, one was access to the information
15 that I never learned in operating radio and TV
16 stations.

17 The second thing was, I had already
18 established the relationships with the bankers
19 and the brokers and all the people that I would
20 need to know to get a deal done.

21 And so, I realized how really special
22 and fortunate that was. And, I set about

1 thinking how do I create that same opportunity
2 for others who don't have the advantages that I
3 had working for such a great company.

4 And so, I thought about, what were the
5 steps I took to create my company? How did I
6 start the company? What did I do with it?

7 And, as a result, what we ended up
8 starting and coming up with -- okay, I have the
9 clicker, there it is -- was I created the
10 Broadcast Leadership Training program.

11 And, as Marcellus has already said,
12 after creating it, I took it to the National
13 Association Broadcasters and asked them if they
14 would underwrite it and support it and that was
15 19 years ago. And, they have been our partners
16 and it is now their program that I worked with
17 them on to develop.

18 And, many of the people you saw and
19 talked to today were sponsors of that program.
20 And, I'll talk more about that.

21 The first thing you need to know is
22 that it's always called the BLT program. And,

1 yes, that's not just a sandwich which, after we
2 start talking our shorthand, everyone goes, what?

3 The program was designed to do two
4 things, to get you the information that you need,
5 but also to get it from the people that you would
6 need to know so that you could develop the
7 relationships.

8 The faculty for the BLT program are
9 all working professionals in the business.
10 Chairman Pai has come and talked to the class
11 which is no more than 20 in any given year, has
12 come and talked to the class the last three
13 years.

14 Last week was a BLT class weekend and
15 we had Commissioner O'Rielly come.

16 So, the fact is, the program is to
17 teach especially what you need to learn from the
18 people that you will need to do business with.

19 You met Garret and Dan today from U.S.
20 Bank. They come and talk to the BLT program
21 about how to get money.

22 Brian and others have come, how do you

1 get money?

2 The best thing about the program is,
3 that it's really designed to help improve
4 diversity.

5 So, two-thirds of the seats are
6 reserved for women and people of color. And,
7 those people who apply and are accepted into the
8 program are fully fellowed. That is about a
9 \$17,000 investment in every person that goes
10 through. We pay for their tuition, we pay for
11 their room, their board, their flight and all the
12 course materials.

13 So, it's a very significant investment
14 in their growth and their leadership and their
15 learning.

16 And, just to give you an idea, this is
17 who should apply. This is a senior level
18 program, it's not an entry level program. You
19 need to have been a manager of people and
20 budgets.

21 So, you need to have responsibility
22 for hiring, you need to be able to someone who

1 creates a budget, maintains a budget.

2 And so, the people that we have had in
3 the program are those that have been part of
4 that.

5 The program curriculum, as you see, is
6 everything from how do you start your company?
7 How do you get -- how do you achieve getting what
8 you need for advisors, where do you get a lawyer
9 and who should you hire and how do you do that.

10 And, again, the people that are coming
11 are FCC lawyers. They are consulting engineers,
12 so that you learn that from them.

13 The program is ten months long. It
14 starts in September and it goes until June of
15 every year. It meets one weekend a month at the
16 NAB, except for April when the whole class will
17 actually go and attend the NAB convention in Las
18 Vegas.

19 So, you can see that the program is
20 thorough, tons of things in it. And, the fact
21 is, that they also, you work in a mentoring
22 group. You then also, after the end of each

1 class, have a case study and you have to do a
2 Shark Tank presentation with the full
3 presentation as if, in fact, you are presenting
4 to private equity in order to graduate from the
5 class.

6 So, we kind of work you hard.

7 And, as I say, the faculty is drawn
8 from people who are in the industry. We have
9 Commissioners. We have many of the people that
10 you saw today have been there and have spoken to
11 the class and are participants of it.

12 And, you participate -- there are
13 brochures on the table over there about the BLT
14 program. May 1st is when the applications will
15 become available online at the NABEF website.
16 And then, you can apply for -- to be in the
17 program and for a fellowship.

18 And, I think that you can talk to the
19 325 BLT graduates that now exist. You've met a
20 lot of them today. Orlando Rosales is a BLT
21 graduate. DuJuan McCoy is a BLT graduate.

22 Brian brought with him from his

1 company at Scripps, he brought his HR person who
2 is a BLT graduate.

3 So, they are everywhere and I think
4 you will find that the class is done -- the
5 graduates have done pretty well. Sixty-five
6 percent of them have been promoted at least once
7 since they went through the program.

8 Two have become group heads, the head
9 of Hearst Broadcasting is a BLT grad. And, we
10 have 51 graduates who own or have owned stations
11 and we've had as many as 9 that have served on
12 the NAB Board.

13 These are our sponsors. The program
14 is designed by broadcasters for broadcasters,
15 paid for by broadcasters.

16 So, all of the people that you see up
17 there are currently broadcasters that have
18 supported the program with their sponsorships and
19 I look forward to having a lot of you
20 participate.

21 Thank you.

22 MR. ALEXANDER: Excellent.

1 Maurita?

2 MS. COLEY FLIPPIN: Good afternoon,
3 everyone.

4 MS. SUTTER: I'm passing the clicker.

5 MS. COLEY FLIPPIN: Oh, thank you.

6 Good afternoon, everyone. I'm really
7 excited to be here today, even if flagging a
8 little bit for -- is anybody here at MMTC's
9 conference yesterday?

10 MS. SUTTER: Oh, I heard it was great.

11 MS. COLEY FLIPPIN: Okay so then -- it
12 was great, but I'm sure you're dragging a little
13 because it was a lot of great content, a lot of
14 great content today. This was absolutely
15 phenomenal.

16 And, I've been thinking whether or
17 not, was this really a good idea? That was David
18 Honig's idea that we do them back to back like we
19 did in the old days.

20 And, I think it worked, you know,
21 we'll get some feedback from you all as to
22 whether having the conferences back to back like

1 this is something we can continue.

2 But for those of you who may not know,
3 MMTC, the Multicultural Media Telecom Internet
4 Council, we did change our name a couple of years
5 ago, but it's okay, everybody knows of us as
6 MMTC.

7 And, we are a nonprofit that's been
8 around since 1986 which we're 33. So,
9 technically, we're a millennial, but I don't feel
10 very millennial, but we have been -- I'd like to
11 think of MMTC as one of the leaders in media,
12 telecom, and internet policy.

13 We have a very strong bench of
14 leaders, starting with our former Chair, Henry
15 Rivera, our founder, co-founder, David Honig who
16 spoke today.

17 We also had on the program today,
18 Jenell Trigg who is one of our advisory board
19 members. Steve Roberts who spoke on another
20 panel and Dean Jannette Dates.

21 So, we've been around for a while and
22 we would like to think that we are bringing a lot

1 of the information from the past to the
2 entrepreneurs and professionals of the future.

3 Since we were founded in '86, we've
4 graduated over 80 fellows. Most of our fellows
5 are either lawyers or communications majors,
6 researchers. We've mentored hundreds more than
7 that.

8 I'd like to get to the number that
9 Diane mentioned with over 300 graduates, that's
10 my goal.

11 But MMTC is primarily known as a
12 policy organization. We advocate before the FCC
13 on policy issues that affect ownership diversity,
14 all the issues you've heard today, we've been
15 instrumental in.

16 But, so, all these years of
17 advocating, and this was before I joined MMTC, so
18 I'm going to tell you some things that -- stories
19 that I know about.

20 But all these years of advocating for
21 diverse ownership, David Honig told me that it
22 was actually Dick Wiley who basically said, you

1 guys are always complaining, why don't you do
2 something about it?

3 So, in 1996, MMTC formed MMTC Media
4 and Telecom Brokers. And, I'm sorry, 1997,
5 formed the brokerage.

6 And so, we think of our success story
7 as really helping to create success stories in
8 this industry much in the way that my co-
9 panelists are doing here.

10 So, it's really, we have a great
11 story, but today, I want to tell you about some
12 of our success stories, some of -- one of whom
13 you've met today.

14 And, just to give you an idea of
15 what's possible, you know, when you bring
16 together policy makers and investors with
17 entrepreneurs who are seeking to achieve
18 diversity in the industries that we care about.

19 So, I'm going to turn this on here.

20 So, our first success story that I
21 want to talk about, Asian American Broadcasting
22 and St. Paul, Minnesota, KFXN-AM.

1 I had the pleasure of meeting the
2 owner, Kongsue Xiong. We made -- they were our
3 entrepreneurs of the year a couple years ago.

4 In September of 2011, Clear Channel
5 which is now, as you know, iHeartRadio, donated
6 KFXM to MMTC.

7 I don't know if too many people here
8 know about the fact that MMTC is a nonprofit, so
9 we have had station owners who are interested in
10 diversity who've actually donated stations to
11 MMTC and then our brokerage goes through the
12 process of trying to find a minority or woman-
13 owned broadcaster to run the station and,
14 ultimately, with the hope of purchasing the
15 station.

16 So, this station was operated by Asian
17 American Broadcasting for three years and then,
18 they were able to acquire it from MMTC in May of
19 2014.

20 And, they continue to operate it with
21 great success. They're the first MOM
22 broadcasters in Minnesota.

1 And, I think you all have the
2 PowerPoint, but we have in the PowerPoint, we
3 have some quotes from the owner, Kongsue Xiong,
4 who is the licensee.

5 So, that's one diverse success story,
6 successful ownership story.

7 And then, the next one is, okay, KMLU
8 TV of Monroe, Louisiana and KHME and KQME TV of
9 Rapid City, South Dakota, Sherry Nelson, who is
10 always is a well-known household world name
11 around these conferences.

12 And, that MMTC brokerage brokered this
13 when Gray Television retained MMTC as a broker to
14 identify women and minorities to buy six of its
15 spinoff stations. And, Sherry Nelson surfaced as
16 one of the broadcasters, owner of Legacy
17 Broadcasting.

18 They were founded in 2014 from Gray
19 Television. And, it's just an example -- I think
20 someone had mentioned earlier today that when
21 there's spinoffs that often there's opportunities
22 for minorities and women to acquire a spinoff.

1 So, this is an example of one of those.

2 They went through a process and, after
3 reviewing a lot of applicants, Gray selected
4 Sherry Broadcasting based on, you know, their
5 decision that they would be a buyer who would be
6 able to operate the station successfully. They
7 acquired six stations, Sherry and her team,
8 thereby contributing to the diversity without any
9 rules, you know, just, you know, broadcasters in
10 the industry who are doing their part to try to
11 create diversity.

12 And, also, you know, contribute to the
13 bottom line because, you know, Sherry paid and
14 financed her station.

15 MS. SUTTER: She was also very well
16 trained.

17 MS. COLEY FLIPPIN: Yes, right.

18 MS. SUTTER: Where do you think she
19 was? Maybe a graduate of the BLT program?

20 MS. COLEY FLIPPIN: Another BLT
21 graduate.

22 MS. SUTTER: I couldn't help it, it

1 was there.

2 MS. COLEY FLIPPIN: With all 320 of
3 the graduate, can you imagine what that would
4 look like?

5 MS. SUTTER: Well, but again, all of
6 the graduates from BLT aren't going to ownership.

7 MS. COLEY FLIPPIN: Right, right.

8 MS. SUTTER: They're also moving up in
9 their companies.

10 MS. COLEY FLIPPIN: Okay, okay, okay.
11 All right.

12 Okay, so, our last success story is
13 Zamora Broadcasting, WDTW 1310-AM in Detroit.

14 And, that is one that's near and dear
15 to my heart because that was a station that was
16 donated to MMTC from Clear Channel. It was not
17 on the air at the time, it really needed an
18 investment to get it back on the air.

19 I remember calling -- I'm from
20 Detroit, so I remember calling friends to see, do
21 you want to buy, you know, the station? Because
22 I grew up with this station. It used to be

1 Keener-13. So, it was a really exciting thing in
2 Detroit.

3 And then, in 2014, Pedro Zamora of
4 Zamora Broadcasting purchased WTDW-AM. They
5 totally rebuilt the station from the ground up
6 with new towers and state of the art studio and
7 have their corporate offices in Metro Detroit.

8 It's the first full coverage Spanish
9 language radio station serving the Latino
10 community in Detroit.

11 And, we've also -- our brokerage, led
12 by David Honig and Suzanne Gougherty who you met
13 earlier, they also assisted Pedro and his team
14 with the purchase of a low power TV translator.

15 And so, these are just examples of
16 MMTC's success stories in ownership. Obviously,
17 we are kind of a feeder for BLT, but just want
18 to, you know, let you know what's possible. And,
19 if you're interested in stations, buying
20 stations, owning stations, and you can see David
21 or Suzanne or me.

22 Thank you.

1 MR. ALEXANDER: Excellent.

2 Maria?

3 MS. BRENNAN: Who wants this? Come
4 on, Greg, yay. Because, if I know me, it's going
5 to stay on slide one the entire time.

6 (Laughter.)

7 MR. ALEXANDER: It takes a team, it
8 takes a team.

9 MS. BRENNAN: I know, they're -- Lord
10 knows what I'd do without team WICT.

11 So, I want to thank you for hanging
12 out and making it through to the last panel. I
13 also, I know Henry and Jamila have been thanked a
14 lot today, but I've got to thank them again for
15 all the work that they do.

16 (Applause.)

17 MS. BRENNAN: And, I want to thank our
18 moderator, too, Marcellus.

19 So, I love talking about WICT, not
20 just because I've been here for ten years, but
21 also because we have this really terrific
22 mission, we foster women leaders who we expect to

1 change our industry.

2 And, we're like you, when we started
3 out, it was women in cable and now the landscape
4 has grown so vividly.

5 So, like our friends at NCTA which is
6 now the Internet and Television Association,
7 we're sort of going through that same
8 metamorphosis as well.

9 So, I can tell you that we turned 40
10 in 2019, which sounds pretty good to me right
11 now.

12 But, inside of those 40 years, the
13 successes are tremendous. You can imagine,
14 because when you're an organization that fosters
15 women leaders, we don't do a million different
16 things. We do two things and we do them really
17 well.

18 We educate and develop women so that
19 they can move and advance inside of our industry
20 and reach the sort of level that can give back so
21 that they, too, can foster and grow women.

22 And, we also commission original

1 research. Because, as wonderful as it feels to
2 look around a conference room and be able to say,
3 well, it looks like we have people of color in
4 our company or in this conference.

5 Or, wow, it looks like we have women,
6 you know, walking around.

7 We actually like data at WICT. We
8 like empirical data. We're not crazy about
9 anecdotes.

10 So, the two things we do best is we
11 bring really important programs to the market and
12 we help our member companies measure how they're
13 faring in terms of women and people of color.

14 And, we do this with our partners in
15 the survey, NAMIC, who you all probably know
16 well, or I hope you do. And, we have to really
17 tip our hat to the industry because the sampling
18 we get represents about 68 percent of the total
19 workforce. So, we feel those of you in the data
20 business know that that's a very good sampling.

21 And, I think our greatest success
22 story is that, for the 15 years since we began

1 fielding the PAR survey, the numbers have been
2 steadily increasing.

3 And, that's really what it's all
4 about. It's about moving the needle forward.
5 Because you could have all the best D&I practices
6 in the world, diversity and inclusion practices
7 in the world, but in the end, if you're not
8 moving the numbers closer to equal, they're
9 really just policies that don't, in the end, get
10 you to where you want to go.

11 So, WICT is a global organization, as
12 Marcellus said, it's -- we're 10,500 members and
13 we're 24 chapters in the U.S. and domestically.

14 In fact, two weeks ago, I was in
15 Amsterdam launching our second chapter in Europe
16 and I can tell you that the issues and the
17 challenges we face here are no different from our
18 friends abroad. And, they're pretty universal.

19 So, I'm going to talk about the two
20 things we do well in the three minutes that I
21 have left.

22 We bring all of these programs to

1 market, everything from our senior executive
2 summit at the Stanford Graduate School of
3 Business and the Betsy Mangess Leadership
4 Institute that we partner with the Center for
5 Creative Leadership to bring to market.

6 And then, there are just a series of
7 other programs that we develop. We think of them
8 as a pyramid because there's something for every
9 woman inside of her career journey.

10 Another one of our best success
11 stories is the Betsy Mangess Leadership Institute
12 which turns 25 at the same time that WICT turns
13 40. And, in May, we will graduate our 1000th
14 Betsy.

15 That means that there are 1,000 women
16 out there who have gotten a really deep dive into
17 what it means to be excellent in business,
18 excellent in all of the things that it is that
19 they need to do to be better at their job, but
20 also excellent at leading, mentoring, and
21 managing a workforce that's as diverse as the
22 industry -- as the customers that we serve.

1 So, that's a really important facet of
2 who WICT is and what we do.

3 Like NABEF and some of the others,
4 every program that we do has the opportunity for
5 at least two, if not eight, fully funded
6 scholarships.

7 And, when you look at a program like
8 the Betsy Mangess Leadership Institute, that's
9 about a \$25,000 investment per person. And, it's
10 not for companies that can afford to send their
11 women to programs, it's for companies that are
12 underserved and smaller and entrepreneurial and
13 entrepreneurs because we know that there is as
14 much need for them to be given the opportunity
15 for excellence but also given the opportunity to
16 meet other women who can influence their career,
17 but also their entrepreneurial expertise.

18 So, you know, simply put, all the data
19 tells us that everything about gender diversity
20 is good for business and it makes perfect sense
21 because, you know, women in business make a
22 company extraordinarily more profitable.

1 And, if you ever want to see a
2 ridiculous amount of data points on that, we have
3 a tremendous clearinghouse at WICT aside from our
4 own PAR survey. We post a lot of other fantastic
5 organizations' research at wict.org and just
6 search diversity stats and you'll get a plethora
7 of them.

8 So, with that, I will only close by
9 saying, as we field the next PAR survey which is
10 being deployed right now, we expect the numbers
11 to go up. And, if they don't, we work very
12 closely with the companies that participate in
13 the survey because it's very easy to do some
14 minute course corrections that can really change
15 how to get women from here to there because, in
16 the end, at WICT, we're not about more, we're not
17 about less, we're just about getting to equal
18 because it's good for business and it's a
19 competitive differentiation.

20 That's all I've got.

21 MR. ALEXANDER: Excellent, thank you,
22 Maria.

1 MS. BRENNAN: Thank you.

2 MR. ALEXANDER: Rashaan?

3 (Off-microphone comments.)

4 DR. HARRIS: Great, so, thank you for
5 having me here. It's a pleasure to be here
6 speaking at the FCC because it's a part of the
7 Emma Bowen Foundation's history.

8 And, there are many folks who are in
9 this room that know the history a lot better than
10 I do, so I am humbled to be able to represent the
11 Foundation in our conversation today.

12 So, we're talking about entrepreneurs.
13 The Emma Bowen Foundation doesn't has as its
14 mission to produce entrepreneurs, so I'm going to
15 admit that at the very beginning.

16 But, as we heard on the panels
17 earlier, there are certain conditions that help
18 entrepreneurs to be successful. Their
19 relationships, their commitment to excellence,
20 it's having access to capital.

21 And, in order to have those things,
22 you need to have on ramps and you need to be able

1 to have access to that pipeline.

2 And so, the Emma Bowen Foundation is
3 here because of social entrepreneurs, not
4 necessarily traditional entrepreneurs that you
5 knew in the past. Because they've recognized
6 that those relationships, the financing, the
7 access wasn't there unless someone advocated for
8 them.

9 So, members of our National Advisory
10 Council, folks like Henry Rivera and Loretta Polk
11 of the NCTA, and Marcellus Alexander and Michelle
12 Duke of -- over at the NABEF are some of those
13 social entrepreneurs that help push to create the
14 conditions where people of color can get access
15 to the industry and feel like they have a place
16 there.

17 Ultimately, the Emma Bowen Foundation
18 was created in a room like this at the FCC
19 because of social entrepreneurs that wanted to
20 give access and change the way that the news
21 media spoke about people of color.

22 And, it was that advocacy that allowed

1 us to have a 30-year history that we're
2 celebrating this year in 2019 of being able to
3 provide a pipeline of people of color to work
4 within media companies.

5 And, we believe, as those people work
6 in those media companies, they get the competence
7 and they get the skill set to become the
8 entrepreneurs of the future.

9 So, a little bit more than 30 years
10 ago, Emma Bowen was a Harlem advocate that was
11 really displeased and disgusted by the way people
12 of color, in particular, African-Americans, were
13 represented in the news.

14 And so, she wanted to change those
15 negative images to be more positive and to
16 reflect the full spectrum of the African-American
17 and person of color experience.

18 So, she went to Midtown and she talked
19 to some of the folks that ran the networks there.
20 She came down to the FCC and started advocating
21 for new types of regulations and a new
22 conversation about the way the news was going to

1 be broadcast.

2 From her advocacy, she was able to
3 reach another advocate, Dr. Everett Parker, and
4 came to collaborate with the news industry to be
5 able to create this internship program that was,
6 at the beginning, meant to get news reporters of
7 color in newsrooms.

8 They were going to get these interns
9 that were going to hopefully progress to become
10 news reporters of the future.

11 Well, our internship program has
12 developed to be more than just the news. We
13 recognize that the messages that we get are from
14 all the aspects of how media is created.

15 So, it is the business of media, it's
16 the HR functions and the operations and the
17 accounting and the sales that matter.

18 It's the content of media, so it's the
19 journalist, and the production of the media that
20 matters.

21 And, also, the innovation of media
22 which influences technology and big data that

1 allows us to target messages to specific
2 audiences.

3 So, our internships are at over 70
4 companies that are across the country. Some of
5 our partners include folks that have been around
6 since the beginning with us, NBC, CBS, Fox, we
7 provide interns for Comcast, Charter
8 Communications, Forbes Media, and the New York
9 Times.

10 Our partners let us know what their
11 internship needs are and we source talented
12 students to fulfill those needs, whether they are
13 in the business of media, the content of media,
14 or the innovation of media across the country.

15 Our students are highly qualified.
16 They have to have a 3.0 average to get into the
17 program. And, they are placed based on the needs
18 of the company. The company select the
19 individuals that they want to work with them.

20 So, there is a co-ownership of the
21 process.

22 And, we believe that the internships

1 that they receive create a familiarity and a
2 partnership that can allow for the success of
3 these individuals over the long-term to make sure
4 they have careers within media.

5 So, over our history, we have placed
6 over 1,300 interns at the companies that we've
7 partnered with.

8 Our alumni ranks are over 900. And,
9 all of those individuals have an opportunity to
10 come to our annual conference where they get to
11 meet one Another, create an Emma Bowen family and
12 meet partner companies who are in our network.

13 So, again, they create their
14 relationships, the familiarity that is essential
15 for making sure that they are retained and they
16 advance within the field.

17 We provide scholarships that help them
18 pay for school costs. And, we also really focus
19 on the hiring process. So, as they graduate,
20 that they have opportunities to stay in the
21 field. So, it's not just an internship, but they
22 become professionals within the field.

1 We believe that the Emma Bowen
2 Foundation has an impact because we impact the
3 way that people of color who are interning at
4 those companies feel.

5 Overwhelmingly, they feel that their
6 experience at the company has made them feel
7 better about being within the industry. And,
8 overwhelmingly, they believe that their careers
9 have been enhanced by their time with the Emma
10 Bowen Foundation.

11 So, the picture shows you the full
12 spectrum of colors in the rainbow that Emma Bowen
13 Foundation brings. The folks who are in our 2018
14 fellowship class almost ranked 200 folks
15 interning across the country.

16 And, we believe that the confidence
17 that they get and the experiences that they have
18 at these companies allow them to have the push to
19 believe that they belong and that they are the
20 leaders of the future and hopefully that spurs
21 the entrepreneurs of the future that create
22 access and opportunity and ultimately brings the

1 mission that Emma Bowen had 30 years ago of
2 really changing the way media is presented and
3 the narrative that is out there about people of
4 color.

5 So, thank you very much.

6 MR. ALEXANDER: Excellent.

7 So, let's give the panel a round of
8 applause.

9 (Applause.)

10 MR. ALEXANDER: We are right at the
11 time that the panel ends, but if we have one
12 quick question for anyone on the panel, we would
13 take that. Is there a question from the
14 audience?

15 If not, then, thank you to the
16 panelists, thank you, Diane and Henry. And, I
17 believe our closing remarks are coming up, but
18 let's, again, recognize the panel for their work.

19 (Applause.)

20 MS. SUTTER: I just want to thank you
21 all for your participation in today's symposium.
22 You saw the wealth of talent and expertise and

1 history, frankly, that we had a chance to talk
2 today.

3 And, that's because of the work that
4 has been done by the Committee that Henry has the
5 Subcommittee and so, thank you, Henry, again.

6 (Applause.)

7 MS. SUTTER: But, any meeting is
8 really that works is really because what you
9 haven't seen, and that is what Jamila and her
10 team has put together where it all just, as you
11 saw, this was a pretty tight schedule. And, it
12 all went flawlessly.

13 Jamila and all of the FCC work, thank
14 you, thank you.

15 (Applause.)

16 MS. SUTTER: What we hoped to
17 accomplish today is to give you an idea about
18 resources and people and that this is the
19 beginning of what we see as a conversation that
20 goes on after this.

21 So, we hope that what this has done is
22 to give you the relationship building that we

1 hope will come, the information that you might
2 need.

3 And, there are packets of information
4 on that back table for most of our speakers and
5 presenters. We hope you will avail yourself of
6 that.

7 We will be in this room until 6:00 so
8 that you can have a chance to meet with one
9 another, to talk, but mostly, I want to thank the
10 Commission for their initiative to do this, to do
11 it, and to have it happen, and also, to all the
12 members of the FCC Diversity Committee, all of
13 whom donate their time and their energy to make
14 this a better place.

15 Thank you.

16 (Applause.)

17 MS. BESS JOHNSON: Thank you, Diane.

18 And, I just wanted to say, in closing,
19 we're just greatly indebted to the Advisory
20 Committee as a whole including Diane Sutter who
21 is Chair.

22 (Applause.)

1 MS. BESS JOHNSON: And, Anna Gomez,
2 Vice Chair.

3 (Applause.)

4 MS. BESS JOHNSON: Thank you both so
5 much.

6 We especially want to thank, again, Henry Rivera
7 who's the Chair of the Broadcast Diversity and
8 Development Working Group.

9 (Applause.)

10 MS. BESS JOHNSON: And the entire
11 Working Group. As Chairman Pai said, they
12 continued working while we were on that brief but
13 meaningful furlough.

14 (Laughter.)

15 MS. SUTTER: So nicely put, Jamila.

16 MS. BESS JOHNSON: Yes, thank you.

17 And that's why we were able to have this program
18 on the date that we actually had predetermined to
19 have it.

20 And we certainly appreciate all of the
21 panelists and the experts who came from afar to
22 share their time and their expertise with us.

1 Let's give them a round of applause.

2 (Applause.)

3 MS. BESS JOHNSON: Thank you all so
4 much.

5 And, on behalf of our Media Bureau
6 Chief, Michelle Carry, we also want to thank
7 Kristen Welker of NBC News for her wonderful
8 remarks this morning and also, our Chairman Ajit
9 Pai for launching the Symposium.

10 And, thank you also to Commissioners
11 O'Rielly, Starks and Carr for their
12 participation.

13 So, we do hope that you all enjoyed
14 the day at the FCC. We hope that maybe you
15 learned something new or met someone that you
16 didn't know or that you made a connection through
17 networking.

18 And we certainly couldn't have done
19 this symposium without the terrific FCC staff. I
20 don't want to name names because I'd forget
21 someone, but we want to give them a round of
22 applause because they have really outdone

1 themselves today.

2 And so, we just ask that you watch our
3 space on the FCC webpage for more activities from
4 the Advisory Committee and anything related to
5 media diversity.

6 Again, as Diane said, you all have
7 this room until 6:00 p.m. so, talk, stay and
8 linger and thank you for coming.

9 MS. SUTTER: Thanks, Jamila.

10 (Applause.)

11 (Whereupon, the above-entitled matter
12 went off the record at 5:22 p.m.)

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C E R T I F I C A T E

I, court approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter.

Neal R Gross

March 18, 2019

Neal R. Gross

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