

# **Syndicated Radio Asset Management: The Next Phase in Radio Syndication**



## **THE SYNDICATED RADIO ASSET MANAGEMENT COMPANY<sup>©</sup>**

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**The First Phase of Modern Syndication Began in 1987  
with the Successful Syndication of Rush Limbaugh.**

**“Phase TWO” is the Syndication of Managerial Talent  
which will Bring Equal or Greater Benefits to Radio  
than those Proven by the Syndication of On-Air talent.**

# SYNDICATED

Over the last two decades, Syndicated Programming has transformed the radio industry. Providing stations with higher quality shows that deliver more listeners and more revenue at a much lower cost.

Syndicated Radio Asset Management is the natural next phase in syndication – applying the same syndication principles to management talent as to creative talent.

Syndicated Radio Asset Management enables radio CEOs and Executive Teams to outsource part or all of their asset management to an expert taskforce whose job it is to nurse those assets to long-term health and profitability.

The Syndicated Radio Asset Management Company is the brainchild of a cross-functional coalition of some of the USA's most successful and respected radio professionals and entrepreneurs. Our services include stabilization, optimization, asset (re)valuation, performance turnaround, restructuring and (where appropriate) disposal.

The commercial upside for our clients and ourselves is significant. We believe in maintaining radio's unique role in the marketplace for ideas, information and entertainment. We believe in fighting to preserve radio's rightful place alongside other media in a convergent, multi-platform world. And we believe in developing a dynamic and diverse radio ecology where national and local, niche and mainstream can thrive side by side.

We anticipate that Syndicated Radio Asset Management will revolutionize radio over the next 5 years, just as Syndicated Programming has done over the last 20. At a time when the nation's radio industry is facing unprecedented threats to its survival, Syndicated Radio Asset Management will be the key to radio's sustainability and long term revitalization.

## SYNDICATION: A PROVEN MODEL



In 1987, the crash of the stock market - combined with music's migration from the AM to the FM dial - forced AM radio to embrace a new entrepreneurial solution: Syndicated Programming.

It started with the syndication of Rush Limbaugh, who helped to save the AM dial and went on to make the case for all the syndication that has followed since then. Radio station owners, operators, shareholders and lenders alike now recognize the role and value of Syndicated Programming.

The key benefits of syndication are:

- better quality content
- enhanced ratings
- stronger listener relationships
- increased revenues
- lower costs

As a result, Syndicated Programming has come to dominate the airwaves on most AM stations, and many FM stations as well. Because syndication works on the principle of

airtime barter and success fees, entrepreneurialism is properly rewarded. And bringing in syndicated shows frees up vital cash and resources for local stations to reinvest those dollars in local programming in other dayparts, hardens advertising rates on local inventory and drives up station profitability.

Syndication is living proof that outsourcing to best-in-breed talent delivers results you can't afford or achieve in-house. Syndicated Radio Asset Management simply takes the same model and widens the talent pool to other fields and functions.

## RADIO IN CRISIS: THE PERFECT STORM



Today the radio industry is facing a perfect storm environment. Conventional cost-cutting cannot go far enough to offset revenue decline, making many radio businesses unsustainable. There are rumors of major losses, imminent collapses and overbearing government intervention. In a few months, those rumors may become reality. The crisis affects everyone - radio Executive Teams, owners of radio industry assets and lenders holding radio industry assets as security for troubled loans.

And to make matters worse for a people business like radio, the one thing that could make all the difference – star talent – is now the last thing most companies can afford.

By applying syndication and airtime

# MANAGEMENT

barter principles to management talent, the Syndicated Radio Asset Management Company has the model and the resources to make best-in-breed managerial talent available and affordable - wherever you are, whatever the gaps in your team and for however long you need us.

Demand for our services is growing rapidly as

beleaguered Chief Executives (and in some cases shareholders and even

lenders) are turning to us for expert, entrepreneurial help to: • analyze • stabilize • manage • restructure • optimize • re-value their radio assets.

Syndicated Radio Asset Management provides syndicated talent on the other side of the microphone – a second set of managerial eyes to make sure you make the right decisions and execute them flawlessly. So you can not only weather the storm, but emerge stronger on the other side.

**SYNDICATED RADIO ASSET MANAGEMENT: AN IDEA WHOSE TIME HAS COME**



**S**yndicated Radio Asset Management is based on the Syndicated on-air Programming model. Out-

source part or all of your radio asset management to a world class team of best-in-breed radio management professionals with proven track records of success and innovation. And charge and incentivize these people to maximize your revenues while minimizing your costs.

Even without the current crisis, Syndicated Radio Asset Management

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**“We can help run turn-key operations as a support to existing management teams. We can reorganize and streamline station clusters or entire divisions of radio groups (or large portions of radio groups). We can preserve and strengthen solidly performing divisions, or revamp and revitalize badly performing divisions. We can increase revenues while simultaneously lowering costs, maximizing asset value for sale. We can line up qualified buyers, if required. And in extreme cases, we could even act as a receiver of troubled assets to spare them from the predatory behavior of conventional investment firms.”**

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would have been the logical next step in optimizing radio station performance, asset value and returns. The same principles of syndication apply equally to managerial talent as they do to creative talent. The industry meltdown simply makes it a necessity.

The timing is such that supply and demand for Syndicated Radio Asset Management are now in sync. On the demand side, station operators, investors and lenders are crying out for innovative, entrepreneurial solutions. While on the supply side, there is a growing pool of available performance driven radio managerial talent, with proven track records, whose impact could be transformational given the right leadership and direction.

That’s why some of the radio industry’s most respected leaders have come together to launch the Syndicated Radio Asset Management Company – to provide private, free market solutions to problems that other courses of intervention would not, or should not, compete with.

We provide Executive Teams and their shareholders smart solutions to increase revenues and rationalize

costs, increasing both cash flows and asset values. We do this through a mix of strategic consultancy, syndicated managerial talent management and commercial incentives.

**OUR PROPOSITION: TOP TIER MANAGERIAL TALENT, ON DEMAND**



**T**he Syndicated Radio Asset Management Company is a coalition of top tier radio professionals drawn from every area of the radio industry: programming, advertising, sales, business development, marketing, communications, operations, engineering, legal, finance, valuation, M&A and disposals.

Together our founders have deep knowledge of the USA’s top 300 radio markets and have worked with – or done business with – all the key operators. We know where the best

managerial talent is in the industry, and how to engage, manage and motivate them. We also know how to get a far higher return on that talent than is possible in a conventional corporate environment.

The bottom line is this: We provide you top caliber managerial talent that you cannot otherwise hire, overseen by some of the most successful players in the business. We charge a fraction of the equivalent hiring costs and shoulder most of the risk – by taking a percentage of currently unsold inventory plus modest base fees.

We can help run turn-key operations as a support to existing management teams. We can reorganize and streamline station clusters or entire divisions of radio groups (or large portions of radio groups). We can preserve and strengthen solidly performing divisions, or revamp and revitalize badly performing divisions. We can increase revenues while simultaneously lowering costs, maximizing asset value for sale. We can line up qualified buyers, if required. And in extreme cases, we could even act as a receiver of troubled assets to spare them from the predatory behavior of conventional investment firms.

We are set up in such a way that we can apply certain economies of scale across the projects that we take on, reducing initial and ongoing cash flow requirements to generate more bang for the buck. By combining the pinnacle of cost efficiency with entrepreneurial incentives, we create “win-win” outcomes for us and our clients alike.

## OUR WORKING GROUP

The Syndicated Radio Asset Management Company is led by a cross-functional Working Group, which includes:

- The most successful entrepreneurs in syndicated talk radio
- Legendary multi award-winning programmers

- The industry’s top tier radio sales executives
- Leading legal minds whose key skill sets are in the radio sector
- A leading media broker

This structure gives clients direct access to industry leaders working in concert, while individual Working Group members are also responsible for managing a “deep bench” of specialist and, managerial talent in their respective fields.

## MEET SOME OF THE MEMBERS OF THE WORKING GROUP

**Mark Masters, CEO of Talk Radio Network & Working Group Chairman**  
Expertise: Entrepreneurial Management, Sales, Syndication of Talent



Founded in 1993, Talk Radio Network is the industry leader in the development of successful nationally syndicated long form spoken-word radio programming – this is due to what its CEO, Mark Masters, terms a “fearless entrepreneurial environment at TRN.” On April 30th, 2007 Bear Stearns issued a report which concluded that TRN is the second largest provider of nationally syndicated radio talk shows nationwide, making TRN at that time larger than ABC Radio Networks (ranked 3rd) and Westwood One (which was then ranked 4th) for national talk programming. The TRN companies have an unprecedented track record of both top end revenue growth and creating breakout shows (six of TRN's shows have landed on the Talkers Magazine “top ten” list for largest nationwide syndicated radio talk shows). The TRN companies have averaged a compound top end revenue growth rate well over 40% per year, each and every year, for the last five years in a row through December 31st, 2007. Masters has been acknowledged by Radio Ink Magazine as one of the 40 Most Powerful People in Radio for multiple years.

**Phil Boyce, President of Programming and President of Talk Radio Network Syndications**  
Expertise: Programming, Talent Management



Prior to joining TRN, Phil Boyce was VP of News/Talk programming for ABC Radio and Citadel Broadcasting. He is also the former Program Director at WABC in New York, the most listened to News/Talk radio station in the nation, and Program Director at WJR in Detroit, one of the top stations in the Midwest. While VP of News/Talk Programming for ABC and later Citadel Broadcasting, Boyce launched the syndicated careers of Matt Drudge, Sean Hannity, and Mark Levin. Boyce was promoted to VP of News/Talk Programming for ABC Radio in 2004, and supervised some of the biggest and most successful News/Talk radio stations in the country, such as KGO and KSFO in San Francisco, WLS in Chicago, WJR in Detroit, WBAP in Dallas, KABC in Los Angeles and WMAL in Washington DC, while still directly programming WABC in New York. Boyce was nominated Program Director of the Year by Radio and Records Magazine for 9 straight years, and made the list of the top 10 PD's in America by Radio Ink Magazine for 10 consecutive years, before joining Talk Radio Network in November 2008 as President of Programming.

**Geoff Rich, President, Take on The Day, LLC:**  
Expertise: Entrepreneurial Management, Sales, Syndication of Talent



Geoff Rich has been a pioneer and entrepreneur in the entertainment, media, radio and theater business for over 30 years. Beginning in 1978, Geoff worked in a variety of capacities at various media and advertising companies including St. Martin's Press (Royalty Accountant), CBS Television (Research Analyst), N.W.Ayer Advertising (Network Media Specialist), Needham, Harper and Steers (Net-

work Media Specialist) and NBC Radio Network (Manager, New Business Development, Director of Special Program Sales). As a junior media executive at N.W.Ayer, he was offered the choice of being the Cable TV expert or the Radio expert. True to his contrarian nature, he chose radio. While at Ayer and Needham, Geoff coordinated the radio advertising campaigns for ATT, The U.S. Army, and Campbell's Soup. He introduced Avon, Columbia Pictures, ITT and Xerox to the network radio medium. Committed to the concept that radio was at the vanguard of media fragmentation and provided effective qualitative and quantitative target marketing, Geoff still believes that radio's "theatre of the mind" qualities are ideal for both branding and direct response marketing. Geoff developed the "Radio Means Business" presentation at NBC which showed that a combination of radio advertising layered on top of a television buy, could dramatically increase effective reach and frequency against the light television viewer who represented 40% of consumers. As Director of Special Program Sales at NBC, Geoff helped launch The Source's rock music programming and NBC's successful entry into the talk radio format - "Talknet" with Sally Jessy Raphael and Bruce Williams. In 1984, Geoff left NBC to start Radio Today Entertainment, a radio programming and distribution company which, over the next 14 years, grew to be the largest independent producer and distributor of syndicated programming partnering with ABC, CBS, NBC, and MediaAmerica on a wide variety of programs. Among the shows produced and/or syndicated by Radio Today were Flashback, Rick Dees' Weekly Top 40, Dick Bartley's American Gold, Walter Cronkite's Twentieth Century, The Live Show, The Pete Rose Show and The Dr. Laura Program. The company also became a leader in sound production imaging libraries with 8 format-specific products which were used by over 2,000 radio stations. In 1998, Geoff sold Radio Today to Disney's ABC Network Radio division and became its Executive Vice President of Program-

ming. While at ABC, he managed all of its talk programming, Bob Kingsley's American Country Countdown, and Bob Brinker's Moneytalk. He developed ABC's ePrep service, the first morning prep service to be delivered solely via the internet. He also helped launch The Matt Drudge Show which, in 2000, became the fastest growing talk show in history. In 2001, Geoff left the radio business and returned to his first love - theater - as the Executive Director of The New Group, a prestigious off-Broadway not-for-profit company. The third play Geoff produced was "Avenue Q" which won the 2004 Tony Award for Best New Musical and eventually became the 16th longest running musical in Broadway's history. Geoff has produced over 20 plays on and off Broadway including HurlyBurly (with Ethan Hawke), Abigail's Party (with Jennifer Jason Leigh), Aunt Dan and Lemon (with Lili Taylor and Kristen Johnston) and The Prime of Miss Jean Brodie (with Cynthia Nixon). This coming season (Fall, 2009) Geoff is producing Kenneth Lonergan's (This Is Our Youth, Oscar nominations for screenwriting for Analyze This and Gangs of New York) new play "The Starry Messenger" with Matthew Broderick. Geoff returned to the radio business in 2005 as Dr. Laura Schlessinger's business partner and is currently President of Take On The Day, LLC. In 2000, Geoff founded New York Gothams Youth Baseball, a non-profit youth sports organization, an organization committed to helping talented inner-city teens develop both their baseball and leadership skills. A graduate of Princeton University (1978), Geoff has been the President of the Board of Trustees for the Princeton Summer Theater program since 2004.

**Bill Crawford, President of the National Advertisement Company, Inc**  
Expertise: Advertising and Sales, Asset Valuation



Under Bill Crawford's leadership, National Advertisement Company is now America's largest new

business development representative firm to the National Network Radio Advertising Market Place. NAC was designed to "bypass" the static pool of national network radio buyers in the \$1.1 billion "Institutional Marketplace". NAC's approach was to "fish in a different pond" of media buyers, targeting companies grossing between \$5 million and \$100 million per year. These companies need strong returns on their advertising investments. NAC is focused on delivering these returns. NAC's use of its "Ad Lab" division (where copy and ad voice reads are tested and results studied) combined with the use of spoken word programming, have delivered two to three times the R.O.I. results for advertisers than the traditional "order taker" method employed by air time buyers on behalf of clients. NAC's success over the past five years has had a powerful impact on its network customers, in driving up both rate and sell out percentage. "New business development is a lost art form," says Crawford. "Our definition of success is renewals, which equals happy advertisers and profitable programming partners, we are proud NAC has accomplished both".

**Jonathan Obermeister** Managing Partner, Change Agency  
Expertise: Change Management, Marketing and HR



Jonathan Obermeister has a rare combination of generalist consulting experience and specialist in radio expertise. He is the founder and managing partner of Change Agency, an international consulting firm whose clients include Microsoft, 3M, Visa, Nestle, Shell and Monster.com. Change Agency works with companies to drive long-term change from within – focusing on organization and cultural change, marketing, reputation management and corporate

social responsibility. Previously as Group Development Director of the BBDO Group in the UK, Obermeister was responsible for developing business, relationships and skills across 14 marketing companies with 1,500 staff, as well as running their strategic consultancy Brand Futures. In 1999, he joined the world's first commercial digital radio network operator Digital One as the start-up's Marketing & Commercial Director, leaving 3 years later to set up his own business. Over the last 15 years he has consulted to a wide range of media companies across both analogue and digital platforms - including BBC Worldwide, cable giant NTL, digital TV operator ONdigital, Associated Newspapers and Europe's leading news organization ITN. His achievements in radio include the creation of the UK's first 24 hr news radio service News Direct, re-launching AM talk in London and transforming the UK's biggest commercial station Classic FM. While at Digital One, he also developed a ground-breaking global partner marketing program for digital radio - bringing together chipset and receiver manufacturers, retailers, radio groups and industry bodies to accelerate adoption of Digital Audio Broadcast (DAB). In the last 6 months, Obermeister has been working with the UK media regulator Ofcom on changes to radio regulation, and also sits on their Digital Media Literacy Working Group, charged with getting the nation to embrace digital technology.

**Ronald H. Severaid**  
Expertise: Legal and Asset Valuation



Ronald Severaid has served as an executive officer of multiple companies involved in various aspects of radio syndication,

specializing in contract administration and risk management, in addition to ongoing continuing responsibilities for the California law firm which he founded. Mr. Severaid has specialized in multiple aspects of secured party remedies, title transitions, and workouts, including serving as principal outside counsel to American Savings and Loan Association on major asset receivership actions and bankruptcy relief from stay actions throughout Northern California, and securing receivership appointments and bankruptcy relief from stay on behalf of various banks and private party lenders, together with all aspects of securing title and possession of pledged assets following loan defaults, judicial and non-judicial foreclosure proceedings and litigation involving all aspects of the loan enforcement process. Severaid graduated from Georgetown University Law Center and was admitted to the California State Bar in 1977. Severaid has served as California counsel for Talk Radio Network since 1998, and assumed the positions of corporate secretary and Senior Vice President for Business Affairs with TRN, in 2005, and now serves as Executive Vice President and corporate secretary, for TRN.

**John L. Pierce, President,**  
**John Pierce & Company, LLC**  
Expertise: Brokerage



John Pierce and Company, LLC serves as a full service brokerage, appraisal and consulting business, to both buyers and sellers of radio and television properties. Pierce has been involved in broadcasting since 1975, when he started Paragon Advertising, which places media clients and syndicated programs on radio and television. In 1993 he became managing Partner of Force Communications with Hal Gore and John Lauer. Pierce, in his role

as media broker, deals exclusively with the sale of radio and television stations. In that capacity, John engages in evaluations for broadcasting properties, negotiations for their sale and as a consultant to both buyers and sellers. John is a member of The National Association of Broadcasters as well as the National Association of Media Brokers. In 1999, he started John Pierce & Company, devoting his full attention and time to media brokering.

**FOR MORE INFORMATION**  
(All inquiries will be held in the strictest of confidence.)

**Potential recruit?**

If you have track record of high performance in your field and are interested in joining our team, please submit your resume and three character references to:

**[www.radioassetmgt.com](http://www.radioassetmgt.com)**  
All submissions will be held in the strictest confidence.

**Potential client?**

We are slotting positions now. If you are an executive, shareholder or investor or lender and want to know more about how we can make Syndicated Asset Management work for you, please call us on 866-991-4022.



THE SYNDICATED RADIO  
ASSET MANAGEMENT COMPANY