

# INSIDE RADIO®

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THE MOST TRUSTED NEWS IN RADIO

**Radio's spot revenue grew 1% in second quarter — but Q2's report card shows an incomplete.** The radio industry's second quarter revenue report is a month late and a dollar short — more likely several dollars ahead, but there's no real way of telling. The report had been delayed by an ongoing dispute about how to classify revenue. With just days left in the current quarter the Radio Advertising Bureau has decided to release the figures that everyone can agree on. They show spot revenue increased 1% to \$3.76 billion during the quarter. But without network dollars included, the grand tally for Q2 remains a question mark. RAB president Erica Farber says the signal suggests radio actually did better than what the RAB can say today. "We're hearing a lot of good feedback from advertisers and we've seen a lot of activity on the network side," Farber says. "So for the quarter we were 1% up without network, which I think bodes well — which means overall it could be even higher." Network represents about one-tenth of dollars booked in the industry. In a disclaimer on the quarterly report, Miller Kaplan says it must collect revenue data representing a minimum of 90% of network revenue and without it the firm is unable to include the segment's performance. Farber says discussions continue almost on a daily basis to try to resolve the dispute over how to redefine revenue silos. Without a complete picture of what's happening in the marketplace, the RAB could also only release a scaled back quarterly analysis of which categories soared or sank. With the data that is available, RAB reports automotive advertising jumped 17% during second quarter. "That's without network, so that bodes very well for radio having a great second quarter," Farber says. It was led by the so-called "tier two" regional associations: Toyota (+76%), Ford (+98%), Honda (+288%), Nissan (+145%). The "tier one" manufacturer picture was more mixed. While GMC spending more than doubled, Chrysler cut its spending in half and Dodge slashed a quarter of its budget compared to a year ago. Among radio's other big spenders, most increased their budgets including McDonald's (+2%), Coca-Cola (+37%), Pepsi (+26%) and Geico (+1%). The wireless carriers are still hit-or-miss, with T-Mobile's second quarter spending soaring 125% while Verizon cut its spending by 23%. Farber says it's possible RAB will update its second quarter report card once the industry comes to an agreement on how to classify all the revenue pieces.

## Revenue Comparisons - 2012 vs. 2011 (In Millions)

Revenue	\$Q2 '12	% Chg
Spot	3,760	1%
Digital	191	3%
Off-Air	409	4%
<b>Grand Total</b>	<b>4,360</b>	<b>1%</b>

Source: Miller, Kaplan, Arase &amp; Co.\*

**Digital growth slows while off-air revenue sets a new record.** Second quarter brought the smallest increase in digital revenue since the Radio Advertising Bureau began breaking out the segment in 2009. Radio's total digital revenue grew 3% to \$191 million. While a disappointing growth rate for media's fastest-growing segment, there were hints radio's Q2 digital billings may fall behind the double-digit gains posted in the first three months of the year. Kantar Media last week reported total web display ad spending fell 5.4% in the second quarter across all media. By that metric, radio actually outperformed U.S. digital spending overall. Perhaps the best news from the latest industry revenue analysis comes from off-air dollars, which includes things like station concerts, job fairs and bridal fairs. Total off-air revenue grew 4% to \$409 million. That sets a new quarterly record since the RAB adjusted its reporting segments three years ago. "We've always talked about radio being ubiquitous and finally we're starting to see that's it's not necessarily about spots and dots, it's not just packaging :30s and :60s anymore," RAB president Erica Farber says. "It's very encouraging to see that not only are traditional spot numbers doing as well as they've done but to see these other categories growing. It speaks very well for the medium." Read the RAB's full report [HERE](#).

**Digital growth slows while off-air revenue sets a new record.** Second quarter brought the smallest increase in digital revenue since the Radio Advertising Bureau began breaking out the segment in 2009. Radio's total digital revenue grew 3% to \$191 million. While a disappointing growth rate for media's fastest-growing segment, there were hints radio's Q2 digital billings may fall behind the double-digit gains posted in the first three months of the year. Kantar Media last week reported total web display ad spending fell 5.4% in the second quarter across all media. By that metric, radio actually outperformed U.S. digital spending overall. Perhaps the best news from the latest industry revenue analysis comes from off-air dollars, which includes things like station concerts, job fairs and bridal fairs. Total off-air revenue grew 4% to \$409 million. That sets a new quarterly record since the RAB adjusted its reporting segments three years ago. "We've always talked about radio being ubiquitous and finally we're starting to see that's it's not necessarily about spots and dots, it's not just packaging :30s and :60s anymore," RAB president Erica Farber says. "It's very encouraging to see that not only are traditional spot numbers doing as well as they've done but to see these other categories growing. It speaks very well for the medium." Read the RAB's full report [HERE](#).

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**The fuzzy picture of how audiences behave in a multiplatform environment is about to get a little clearer.** While plans for a radio-specific Total Audience Measurement service remain on ice, Arbitron is moving full-speed ahead to stake its claim in the fiercely competitive cross-platform space. With ESPN as a charter client and collaborator, it and comScore are launching a five-platform measurement initiative to provide a view of changing consumption of video, audio and display content across radio, television, PCs, smartphones and tablets. The two measurement giants are laying the foundation for a cross-platform service for media companies, including radio. The new joint venture takes Arbitron's collaboration with comScore up a couple of notches. The two began working together last year to develop cross-platform metrics, such as unduplicated reach and frequency. Now they say they'll deliver persons-level data by the census and panel-based PC, mobile and TV set-top box measurement capabilities of comScore with the enhanced, single-source, multiplatform measurement capabilities of Arbitron's PPM technology. Manish Bhatia, the 16-year Nielsen vet recruited by Arbitron last month to direct its cross-platform services, calls it "an ideal marriage of the available data sources." As a leader in cross-platform distribution, ESPN is a natural first customer before Arbitron and comScore eventually make the product available to all media companies, advertisers and agencies. The sports brand delivers video, audio and display content via in-home and out-of-home TV, online and mobile video, PC web, mobile web, apps, tablets, digital audio and broadcast radio. ESPN will collaborate on the design of the initiative. The measurement services say they intend to produce common metrics across all platforms "at the scale and granularity required by both content providers and advertisers, and to demonstrate the audience reach and duplication of each media platform." They plan to introduce details of the initiative with ESPN at Advertising Week next month in New York. Although it accounted for less than 3% of company revenue in 2011, Arbitron will invest \$12 million in cross-platform measurement in 2012, up from \$9 million last year.

**Report: Liberty to name new Sirius XM CEO.** John Malone's Liberty Media is quietly preparing to hire its own chief executive for Sirius XM Radio. That's according to the New York Post, which says the search will begin when current CEO Mel Karmazin's contract expires at the end of the year. Liberty Media has slowly been building its stake in the satellite radio company over the past several months. It now holds 49.7% and it has already asked the FCC to give it control of Sirius XM. Karmazin told the Bank of America-Merrill Lynch media conference in Beverly Hills this week he's not talked about his future with the men that could become his new bosses. "I have not had any conversation with Liberty since these discussions started in May," Karmazin said. "There's been no dialogue whatsoever about me staying or going." He also said he expects Liberty to replace the current Sirius XM board. If Karmazin does exit, it won't be surprising to many observers who characterize him as a "rival" to Malone in the world of media moguls. When Karmazin told Forbes over the summer he was "underpaid," Malone told reporters he didn't see it that way. "It's a joke," Malone said.

**FCC rejects effort to block Inner City takeover.** A New York City Councilman and a veteran African American radio programmer and personality have lost in their bid to block the transfer of Inner City Broadcasting to its debt holders. The FCC has approved the takeover of Inner city by Yucaipa, Fortress Capital and Drawbridge Capital, who are calling their group YMF Media. The group had argued the transfer would "result in an unlawful reduction of programming geared toward Black and local audiences." New York City Councilman Charles Barron, former WWRL, New York program director and syndicated talk host Bob Law, and other community activists alleged the lenders have an "ongoing pattern" of abusing FCC policy, including prematurely controlling several radio companies before they were authorized to do so. They point out Fortress Capital assumed \$2.5 billion of investments when D.B. Zwirn & Co. collapsed in 2009 amid a Securities and Exchange Commission investigation. To the petitioners D.B. Zwirn was a "a carnivorous and predatory lender" that "preyed on distressed businesses" by operating a "loan-to-own" scheme that led to its takeover of Percy Squire's Stop 26-Riverbend in Ohio, Glenn Cherry's Tama Broadcasting in Florida and Georgia, and Dave Schum's Watchradio in Dallas. By the group's estimate, that wiped out roughly 20% of all African American-owned stations in the United States. They contend Fortress shouldn't be allowed to hold a piece of the Inner City licenses until its role in the Zwirn scheme is sorted out. But YMF called the allegations




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“unsupported and superfluous” and many of the arguments “a recycling of assertions in unrelated cases that have already been specifically reviewed and rejected by the Commission.” In a nine-page decision, the Media Bureau largely agrees. As for the loss of a voice for New York’s African American community, Audio Division chief Peter Doyle noted the FCC does not consider format when weighing whether or not to sign-off on a transfer. U.S. Bankruptcy Court Judge Shelley Chapman has already ruled that allowing YMF Media to run the station is in investors’ best interest.

**Inside Radio News Ticker...Radio One reshuffles Charlotte deck...**After acquiring a third Charlotte FM and flipping it to R&B oldies as “Old School 105.3” WNOW, Radio One yesterday began simulcasting gospel “Praise 100.9” WPZS on WQNC (92.7). The end of WQNC’s R&B format sends syndicated morning man Tom Joyner over to WNOW. It’s not known what Radio One’s long-term plans are for the 100.9 frequency...**Spotify gets new financing...**Fast-rising digital music service Spotify is close to completing a new financing round for nearly \$400 million, according to the New York Post. That would value the Swedish company at \$4 billion — nearly double what it was worth last year. Spotify offers on-demand music and custom internet radio services. The majority of its \$236 million in revenue last year came from subscriptions, although it also has an ad-supported service...**Damsky joins AccuRadio as EVP of sales...**Veteran Chicago radio manager Michael Damsky hitches with pureplay webcaster AccuRadio as EVP of sales. Damsky spent 24 years at trendsetting adult alternative WXRT, starting as an account exec and rising through the sales department to general manager. He was director of sales and then president/market manager at WLS-AM and WLS-FM until Cumulus Media acquired Citadel Broadcasting. “With his proven ability to build a sales organization, Michael will help provide the increased revenue which we expect to fuel AccuRadio’s growth,” AccuRadio CEO Kurt Hanson says. Read more People Moves [HERE](#).

#### Inside Radio’s Deal Digest —

**Jacksonville** — Kevin Geddings’ GLK Consultants files to buy WSOS, St. Augustine Beach, FL (1170) from the Norsan Group for \$75,000. WSOS is an 830-watt daytime that’s mostly been off the air since June 2010.

**Minnesota** — Minnesota Christian Broadcastings closes on its \$350,000 deal to buy adult standards “K-Lakes” KLKS, Breezy Point (104.3) from Robert Bundgaard’s Lakes Broadcasting Group. Minnesota Christian Broadcastings also owns contemporary Christian “100 The Pulse” WZFJ (100.1) and religious teaching KTIG, Pequot Lakes (102.7) in the area. Broker: Jason James, Patrick Communications

**Texas** — Falls Radio closes on its deal to double its Wichita Falls market holdings with by acquiring KXXN, Iowa Park (96.3) from Bill Brothers’ Tower Investment Trust for \$240,000. Falls Radio is currently building a new tower and expects the station to go on the air by the end of October. No format has been announced. KXXM previously simulcast Texarkana market’s “Cat Country” KTTY (105.1) into the Wichita Falls market. It becomes a sister to Falls Radio’s adult hits “Bob FM” KWFB (100.9).


**Texas** — Top O’ Texas Educational Broadcasting closes on its deal to buy KIJN-FM, Farwell (92.3) from North Texas Radio for \$234,000. The station had already been simulcasting Top O’ Texas’ religious “Kingdom Keys Radio” KJRT, Amarillo (88.3) under a time brokerage agreement.

**Chicago’s WGN has a remote mulligan.** If the stereotype of radio general manager and salespeople is true, then here’s a station remote that should be near and dear to many hearts. Tribune news-talk “Radio 720” WGN, Chicago midday host John Williams and a group of 200 listeners will attempt to break the world record for the fastest round of golf on Sunday. Golfers will be assigned locations along the course based upon their best club and will hit the ball to each other in progression. The current world record is 7 minutes, 56 seconds. This will be the second attempt at a world record by Williams and crew after last year’s inaugural event. “Last year we narrowly missed the record by a mere 19 minutes, and the injury count was surprisingly low,” Williams jokes. Like all good remotes — at least according to those golf-loving managers — this one has a sponsor too: Southwest Airlines.

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■ KANSAS CITY, MO-KS April - June, 2012

Data provided by The Media Audit

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Annual Household Income—\$75,000 Plus

28.3% of adults in Kansas City have Annual Household Incomes of \$75,000+. Note that The Media Audit includes non-coms in its rankings.

Conversion Ratio is the final column at right. Conversion Ratio = "Most Often" Rating Divided By Cume Rating

-- CUME --

-- MOST OFTEN --

Rank	Cluster or Station	Persons	Rating	Comp.	Index	Persons	Rating	Comp.	Index	Conv. Ratio
1	KMXV-FM (Wilks Bcstg)	80,395	19.2	37.5	132	32,149	7.7	59.6	210	40.0
2	KMBZ-FM/AM (Entercom)	77,937	18.6	38.7	136	22,878	5.5	37.1	130	29.4
3	KCMO-HD2 (Cumulus)	59,434	14.2	46.6	164	29,037	6.9	76.7	270	48.9
4	KBEQ-FM (Wilks Bcstg)	53,083	12.7	40.4	142	18,986	4.5	37.7	133	35.8
5	KQRC-FM (Entercom)	49,746	11.9	28.7	101	30,408	7.3	40.1	141	61.1
6	WDAF-FM (Entercom)	49,397	11.8	41.0	144	28,845	6.9	50.3	177	58.4
7	KCHZ-FM (Oxford Radio)	47,462	11.3	24.9	88	2,630	0.6	14.1	49	5.5
8	KCUR-FM (Univ/Missouri)	47,393	11.3	33.6	118	30,007	7.2	31.4	110	63.3
9	KCMO-FM (Cumulus)	44,826	10.7	29.0	102	7,300	1.7	15.7	55	16.3
10	WHB-AM (Union Bcstg)	44,600	10.6	42.3	149	28,969	6.9	47.4	167	65.0
11	KCFX-FM (Cumulus)	44,153	10.5	27.0	95	20,381	4.9	27.4	96	46.2
12	KCSP-AM (Entercom)	38,132	9.1	41.6	147	5,922	1.4	31.2	110	15.5
13	KRBZ-FM (Entercom)	36,874	8.8	25.4	89	20,612	4.9	28.9	101	55.9
14	KFKF-FM (Wilks Bcstg)	33,495	8.0	31.3	110	4,654	1.1	8.8	31	13.9
15	KLRX-FM (Educ. Media)	30,340	7.2	25.0	88	13,234	3.2	34.7	122	43.6
16	KCMO-AM (Cumulus)	29,201	7.0	34.9	123	9,977	2.4	24.2	85	34.2
17	KCJK-FM (Cumulus)	23,696	5.7	37.6	132	5,384	1.3	30.7	108	22.7
18	KPRS-FM (Carter Bcst)	21,706	5.2	14.3	50	12,562	3.0	15.1	53	57.9
19	KMJK-FM (Oxford Radio)	19,797	4.7	16.5	58	9,993	2.4	14.9	52	50.5
20	KKFI-FM (Mid-Coast Radio)	17,086	4.1	45.7	161	2,764	0.7	27.3	96	16.2
21	KZPT-FM (Entercom)	12,949	3.1	19.6	69	9,860	2.4	32.1	113	76.1
Top 5 Clusters —										
1	ENTERCOM RADIO	212,098	50.6	35.8	126	119,802	28.6	37.7	133	56.5
2	CUMULUS MEDIA	190,689	45.5	29.2	102	84,704	20.2	27.9	98	44.4
3	WILKS BRCSTG.	137,609	32.8	34.2	120	60,474	14.4	33.7	118	43.9
4	UNION BRCSTG.	44,600	10.6	42.3	149	28,969	6.9	47.4	167	65.0
5	CARTER BRCST.	21,706	5.2	13.6	48	12,562	3.0	14.5	51	57.9

■ KANSAS CITY, MO-KS April - June, 2012

Annual Household Income—\$50,000 Plus

45.0% of Adults in Kansas City have Annual Household Incomes of \$50,000+. Note that The Media Audit includes non-coms in its rankings.

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-- MOST OFTEN --

Rank	Cluster or Station	Persons	Rating	Comp.	Index	Persons	Rating	Comp.	Index	Conv. Ratio
1	KMBZ-FM/AM (Entercom)	133,810	20.1	66.5	147	34,910	5.2	56.5	125	26.1
2	KMXV-FM (Wilks Bcstg)	108,576	16.3	50.6	112	45,440	6.8	84.2	187	41.9
3	WHB-AM (Union Bcstg)	78,700	11.8	74.7	165	45,000	6.8	73.6	163	57.2
4	KCMO-HD2 (Cumulus)	73,603	11.0	57.7	128	33,428	5.0	88.3	196	45.4
5	KBEQ-FM (Wilks Bcstg)	71,515	10.7	54.5	121	24,392	3.7	48.5	107	34.1
6	KQRC-FM (Entercom)	69,548	10.4	40.1	89	37,110	5.6	48.9	108	53.4
7	KCFX-FM (Cumulus)	69,114	10.4	42.3	93	27,412	4.1	36.9	81	39.7
8	KCSP-AM (Entercom)	67,251	10.1	73.4	163	10,165	1.5	53.6	119	15.1
9	KCHZ-FM (Oxford Radio)	65,788	9.9	34.6	76	5,378	0.8	28.9	64	8.2
10	KLRX-FM (Educ. Media)	65,162	9.8	53.7	119	19,286	2.9	50.5	112	29.6
11	WDAF-FM (Entercom)	63,654	9.6	52.9	117	34,502	5.2	60.2	133	54.2
12	KCUR-FM (Univ/Missouri)	63,457	9.5	45.0	99	41,770	6.3	43.7	97	65.8
13	KCMO-FM (Cumulus)	63,332	9.5	40.9	90	17,372	2.6	37.3	82	27.4
14	KFKF-FM (Wilks Bcstg)	61,323	9.2	57.3	127	27,496	4.1	52.0	115	44.8
15	KCMO-AM (Cumulus)	55,991	8.4	66.9	148	28,443	4.3	68.9	153	50.8
16	KRBZ-FM (Entercom)	55,000	8.3	38.0	84	20,612	3.1	28.9	64	37.5
17	KPRS-FM (Carter Bcst)	37,965	5.7	25.0	55	17,894	2.7	21.5	47	47.1
18	KMJK-FM (Oxford Radio)	37,650	5.7	31.5	69	21,327	3.2	31.7	70	56.6
19	KCJK-FM (Cumulus)	33,443	5.0	53.0	117	9,723	1.5	55.5	123	29.1
20	KCKC-FM (Wilks Bcstg)	33,379	5.0	49.1	109	15,678	2.4	69.9	155	47.0
21	KLJC-FM (Calvary Bible)	29,390	4.4	54.9	121	10,171	1.5	38.3	85	34.6
Top 5 Clusters —										
1	ENTERCOM	319,628	48.0	53.9	119	151,803	22.8	47.8	106	47.5
2	CUMULUS MEDIA	295,684	44.4	45.2	100	143,086	21.5	47.2	104	48.4
3	WILKS BRCSTG. RADIO	218,677	32.8	54.3	120	113,008	17.0	62.9	139	51.7
4	UNION BRCSTG. RADIO	78,700	11.8	74.7	165	45,000	6.8	73.6	163	57.2
5	CARTER BRCST. RADIO	37,965	5.7	23.8	52	17,894	2.7	20.6	45	47.1

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