

**NOVEMBER 2008**

# **TALKERS**<sup>®</sup> magazine

## **SURVIVAL ISSUE**

- Talk radio and the economic storm
- Post-election analysis
- Arbitron's PPM problems
- The case for saving local hosts
- Listener-supported commercial radio
- The recession is depressing your listeners
- Bringing back the ad jingle

*... plus the latest news, views and so much more!*

## **MASTERS OF TALK RADIO**

Mark Masters, the dynamic CEO of longform talk syndication juggernaut, Talk Radio Network (TRN), is the subject of an extensive *TALKERS* magazine interview. He candidly details his analysis and aggressive plans for his company as well as the entire industry to come to grips with the economic and programming challenges facing them during these critically unstable times. A must read. *Story and photos inside.*

# TALKERS<sup>®</sup>

M • A • G • A • Z • I • N • E

The Bible of Talk Radio and the New Talk Media

Issue 193

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## INTERVIEW

*The TALKERS magazine interview*

Talk Radio Network (TRN) CEO

# Mark Masters

**W**ith turmoil on Wall Street and massive layoffs in the radio marketplace, *TALKERS* magazine went to one of the true entrepreneurs in this industry, TRN's CEO Mark Masters, for insight and analysis. Ever the optimist, Masters believes that there is an advantage to every disadvantage and that an entrepreneurial renaissance in radio is near at hand.

Founded in 1993, Talk Radio Network is a juggernaut in long-form talk syndication, eclipsing all other syndicators in the launch and development of successful long-form syndicated radio talk programs — an accomplishment due to what its CEO terms a “fearless entrepreneurial environment at TRN.”

In April of last year, Bear Stearns issued a report that concluded TRN is the second largest provider of nationally syndicated radio talk shows nationwide (behind Premiere Radio Networks), making TRN (according to the Bear Stearns report) larger than ABC Radio Networks (ranked third) and then-CBS-controlled Westwood One (which was ranked fourth by the same report) for national long-form talk radio programming.

*TALKERS* magazine recently caught up with Masters to get an overview of the industry and his perspective and what lies ahead.

The *TALKERS* magazine interview with Mark Masters was conducted by Kevin Casey.

**TALKERS: This year is almost over. What would you say is the most significant event that has occurred in talk radio?**

MM: Although the election dominated our on-air programming, we — meaning talk radio — are a business and with all that is happening on Wall Street of late, I would say the fact that there is such a tough market in general for radio has to be considered the most significant factor facing us this year. And it has only just begun.

**TALKERS: So what are you doing about it?**

MM: TRN has a strong array of revenue-enhancing and cost-saving solutions for stations. We believe thoughtful innovation is the key in hard times and we are focused on helping our customers' stations to aggressively innovate in finding the opportunities that really do exist in tough times. Bad economic times can actually be very profitable times for entrepreneurs, and TRN really does help bring that out-of-the-box entrepreneurial thinking to our



station customers and advertisers.

Now, I do believe that 2008 will be known as the year that powerful syndicated programs began saving the jobs of hardworking GMs and PDs, and the year that talk stations in general found a safe harbor within which to survive through the cash-saving power of barter syndication.

2008 will also be known as the year that weak syndicated programs began dying off in droves. This is because most weak, syndicated talk shows are predictable and offer only information without true analysis or entertainment value. In this sense, weak, syndicated shows are like flesh eating bacteria on their affiliated station's life blood — ratings and revenue. This new business environment will not tolerate those weak shows that have posed as successful syndicated talk shows but are really more a form of corporate welfare — shows that are just there because a station group's CEO or EVP thought he could create a successful show by putting it on his own stations and make a star. Unfortunately, as we all now know, group executives don't make stars, radio audiences do. I have looked closely at the top 75 markets, side-by-side, most every

book, and there they are — dead syndicated shows — still on life support from guilty corporate parents, who are in denial about their show's lack of viability. Syndication works only if a show can create real viral unique audience.

**TALKERS: What do you mean by viral unique audience?**

MM: Friends actively telling friends to listen. 2009 and beyond will only be about shows that create referral-based audience. That is the TRN companies' mission: To continue to build on our existing powerhouse lineup and to find and then launch new shows that turn one listener into five listeners in a year. This is the viral effect of powerful programming and few shows have the raw emotional and intellectual range to do this.

TRN's Michael Savage, TRN Enterprises' Laura Ingraham, TRN-FM's Phil Hendrie, TRN Enterprises' Jerry Doyle, TRN-FM's Mancow, TRN Entertainment's Monica Crowley, and TRN's Rusty Humphries are shows that create ratings spikes. These shows turn 1.0 share dayparts into 3s, 4s, 5s, 6s all the way to double digit shares — all through the power of listener referral. With rare exception, many of our competitors' shows just don't have that key ability. They don't do anything but fill space with noise, and, as I just said, these types are only there because one or two network executives (who have pull within their radio group's corporate parent), not audiences, are deciding that they know better than audiences. But this is no longer sustainable. It's over for those shows by force of necessity. Merit is what wins from this point forward and that is what our shows have. TRN doesn't own stations. Our shows are so good that they are there because of pure merit. For this reason, I believe, this coming year will be the best year in the TRN companies' history.

**TALKERS: In these recessionary times for radio in general, how is TRN doing?**

MM: Right after the first really bad week on Wall Street, we received more calls in those five days from groups looking for merit-based syndicated programs than in the previous two months combined. This is because as radio groups are finally being faced with having to terminate more of their live-and-local shows, and know they must move to a syndicated show, they need "best-in-breed" — nothing less will do. And, not being owned by a radio group, our shows must perform like thoroughbred race horses — and they do.

The best example I can give of this reality is simply the fact that since our inception, TRN has launched, developed and re-built

more shows that have made it onto the *TALKERS* magazine top 10 list than our next three competitors combined. To add an exclamation to this point, in April of last year, the then #1-ranked analyst for the radio sector on Wall Street (Bear Stearns) conducted an analysis of talk radio providers. Its conclusion was that for longform syndicated talk programming, Talk Radio Network was the second largest provider of talk programs by market share nationwide, ahead of ABC (ranked third) and Westwood One (ranked fourth), and second only to Premiere. To be sure, that report is a point of pride. But we recognize it is also the equivalent of being the second tallest "pigmy" because talk syndication is but a sub-niche of network radio. Still, it speaks to the meritocracy at TRN and the true performance of our programs.

Merit-based programming provides both stations and our network a "rocket effect" on top-end revenue growth. As an example of this, if you average it out, the TRN companies have had an average of 49% top-end revenue growth each and every year for five years in a row. There simply is no other radio network that can boast of that level of sustainable growth. This growth is due to the powerhouse performance of great talent and the constant improvements we strive to make to each show every year.

**TALKERS: What about your debt situation? Do you have one?**

MM: Unlike many companies that have borrowed and borrowed to grow, TRN has had the ability to grow and launch shows from our own cash flow. We have also developed new, innovative companies from our own cash flow such as NAC — National Advertisement Company, Inc., now America's largest new business development rep firm for nationally syndicated talk radio programming; TRN Syndications, Inc.; and Digital Media Entertainment, Inc., a multi-faceted Internet entertainment/content company, among others. TRN simply can't afford to launch shows that don't work because, beyond the fact that each show must pay its own freight, there is a more vital issue at stake upon every show

launch: TRN's brand reputation.

If I were to draw a comparison, then I would have to say we at TRN are as careful in building our brand in our little way as Pixar was at building its reputation in overtaking Disney's lock on animation or HBO was in its pioneering record of being a magnet for attracting "best-in-breed" for talent in television.

**TALKERS: So you are actually comparing TRN to Pixar and HBO?**

MM: For our four networks, failure is not an option. We look at the model of Pixar animation studios or HBO and we strive to emulate what they have done with their brands, but in our own way, as it can relate to a network of talk radio companies. This is not an accident, it is by design.

Pixar's visionary leaders, John Lasseter and Steve Jobs, started with "Toy Story." At first, people thought they were just lucky. They thought the 3-D animation was the star and they were just a one-hit wonder like so many movie companies. But Jobs and Lasseter were underestimated. In truth, "Toy Story's" 3-D animation was the gimmick. The true power of "Toy Story" was in the writing, the directing and the talent assembled by Jobs and Lasseter. These men brilliantly knew that the writing and directing aspect of their talent acquisition strategy would not be credited at first. So as Pixar cranked out hit after hit, the 3-D animation gimmick of Pixar became synonymous with great storytelling.

Jobs and Lasseter recognized that with one great movie you are lucky. But when their second Pixar release — "A Bug's Life" — was a hit also, suddenly Pixar's success was not seen as a one-shot wonder but a culture of hit creation. By their third hit movie, Pixar started to be seen as a leader in animation. By the fourth hit Pixar was perceived as the leader and by the sixth hit, the Pixar reputation was so powerful that it was worth more than \$7 billion to Disney. Jobs was able to oust Michael Eisner from power and put Lasseter in charge of both Pixar and Disney animation. Not bad for two underestimated guys who understood the power of, 1) talent first and, 2) constantly rolling out hit after hit as a result of getting the right talent to make those hits.

Now, Jobs and Lasseter are busy rejuvenating Disney's 2-D animation division because they know that their 3-D animation was always a gimmick — that the true power of Pixar and Disney is all about brilliant talent who know how to tell a compelling story with strong emotional range chock-full of brilliantly timed humor. What you get is a hit, regardless of the animation use, whether it's 2-D or 3-D.

These same principles apply to radio, and



TRN in particular. Like Pixar, the TRN strategy relies on great talent who know how to be brilliant, unpredictable, funny, compelling and smart — backlighting absurdity using absurdity. They crystallize the fog of their audiences' thinking into jaw-dropping clarity that validates what the listeners always knew but couldn't put in words themselves, all the while making them laugh. In short, these are the qualities that, just as Pixar uses to make movies which create giant referral-based viewership at the box office, TRN uses to create referral-based radio listenership that brings ratings spikes — “tent poles” of audiences. They, in turn, collateralize the rest of our affiliated stations' line-ups with audience.

I will tell you that I believe outside of Rush and a handful of other greats at our competitors, TRN's shows are the ones that have done this consistently. And it is that consistency that our station customers stopped betting against after — like Pixar — we launched our third and fourth hits. We are working on our eighth now.

**TALKERS: They say that the present financial crisis is unparalleled — at least in modern history; as a student of history do you see any parallels to the current situation from which we can draw insight?**

MM: This economic environment is replicating that of the year 1987 — the year modern talk syndication was born with Rush and the last year the stock market collapsed. As in 1987, what stations need most now is revenue. With most budgets having already been slashed to the bone over the last five years, the only real places left to cut are local talk show hosts, their producers and call screeners. Thus, powerful, syndicated, barter talk programs are the only real solution to filling the voids left behind at stations due to these necessary cuts. And, as in 1987, syndication will thrive on a new, unprecedented level. 2008 is 1987 all over again. But for syndication, it will be twice as good this time around because this time, talk syndication will save both the AM and FM bands. AMs, by replacing costly local shows and FMs by saving them from the slow death that is music radio.

In the last six weeks we have seen a giant economic tsunami hit the world markets. Radio groups were already dealing with a tough environment before the stock market debacle. Now, many radio groups' stocks are off 90% to as much as 99.7% from their former highs. These groups must now throw off the maximum amount of free cash flow that they can and they have no choice but to cut yet again. And in order to do that they are turning to syndication to solve two problems at once: lowering costs while increasing quality. I

believe TRN has merit-based programming available that is strong enough to replace expensive, beloved, local shows that probably will be gone soon.

**TALKERS: We've noticed that you have been running spots by your hosts promoting local sales for your affiliates. Obviously you are doing more to help the stations financially than just provide good, inexpensive programming.**

MM: First and foremost, our hosts have an unusually strong bond with their audience. It is this bond that we are actually putting to work for our stations over the next year. Our hosts will go out and sell their audience on the concept of that audience buying ads on our affiliated stations — drawing local advertisers to our stations out of the bond of loyalty that exists between host and listener. This will increase sales at each affiliate and enhance revenues. The audience bond with a beloved host is where it all begins for the station and it ends in our stations having more local advertisers.

Unless a network cares about the profit margin of their station affiliates as job #1, networks will ultimately fail. That is why all the TRN companies' network hosts are participating in strategic efforts on multiple levels across most every show to activate their loyal audience to advertise locally on each of our station affiliates. We call these the TRN companies' tipping point initiatives.

**TALKERS: Okay tell us more. This is very interesting.**

MM: The first step, as I just mentioned, is utilizing the powerful bond that our hosts have with their audience, and then getting the listener involved as part of the process to help the station thrive. This is an effort unlike any other network has attempted. This is best exemplified by commercials read by our hosts making the case that the local station must be rewarded for airing the shows they love — that freedom of speech is not free and must be supported with ad dollars. Stations are encouraged to air these commercials in their local unsold avails as often as they have unsold inventory. *TALKERS* magazine readers can listen to 15 different examples of these commercials by logging onto [www.sponsorthisstation.com](http://www.sponsorthisstation.com).

The next step of this is a national call center managed through our wholly-owned new business development rep firm, NAC (National Advertisement Company, Inc.), where local advertisers' leads, desiring to advertise on our affiliates, are collected, tracked and then processed back to our affiliate department to then be transferred as an adver-

tiser referral to the station free of charge. The tipping point local advertiser referral initiative utilizes a series of activation strategies through which our hosts will:

1) activate each affiliate's loyal listeners by asking their audiences, who own businesses, that are already part of the show's audience to support the local station affiliate through advertising on it.

2) help activate their show's loyal listeners to do business with each local station's advertisers by asking them to do so, and in so doing, rewarding those advertisers for supporting the shows they love.

3) eliminate advertiser churn because the folks who respond to the national campaign and toll-free call center are those who are already most compatible with the station and its shows because they are drawn from the actual audiences of our affiliate's shows. These advertisers are most likely to be patient and supportive enough to renew. This eliminates advertiser churn.

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***“2008 is 1987 all over again. But for syndication, it will be twice as good this time around because this time, talk syndication will save both the AM and FM bands.”***

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**TALKERS: Explain how you are using the term “churn?”**

MM: Churn is a result of replacing test advertiser after test advertiser that are initially incompatible with the audience and won't give an ad campaign enough time to work. Our tipping point effort helps eliminate advertiser churn. It helps to solidify our host and entire station's affinity group into a community of people who are doing business with each other and thus, the station not only gets the best programming, but enhanced revenue as well.

Now, if you are in business, you know a tipping point is the point at which, all things being equal, there is something that tips you to do business with one guy over the other. For mini-vans, the tipping point 10 years ago was cup holders. Whoever had the most cup holders won. Then it was built-in DVD players. Think about it: A \$299 item tipping a \$30,000 purchasing decision. But each product or service has to have a slight advantage. That's the

tipping point.

For our affiliates, getting advertisers to start with their stations and then to renew, begins with the host's bond with his or her audience and our hosts using that powerful emotional bond to get the local advertiser to "tip" in the station's direction with their ad dollars. Through strong, consistent repetition of host spots (among other mentions), our hosts can penetrate most of the inattention of their audience. That requires local sponsors to step up and reward the station with their ad dollars for having the courage to carry our shows and other shows they love on our local affiliates. Our hosts also drill in the fact that the good news is, according to research projects conducted by *TALKERS* magazine and other reliable sources, talk radio generates two to three times the response to ads placed in powerful talk programs than those same dollars spent on similar sized music audiences, which are generally passive.

In this way, beloved hosts who have a powerful bond with their audience are actively using that bond to help our affiliated stations on the revenue side in these tough times. That bond is the equivalent of the extra cup holders in mini-vans or the DVD player that tipped the auto sale. In our case, we aim to achieve a tipping point effect that moves the audience on a visceral level to shift their local ad budgets from newspapers or from TV to our station affiliates and then stick with it. Because with talk radio, the medium is the message. And talk radio moves advertiser products in a much more powerful way than newspapers, TV or music radio.

Let me backlight this point even further by referring to a project I conducted a few years back. At that time, in America's top-20-rated markets, news and news/talk radio stations were ranked first, second or third in revenue in 16 of the top 20 markets while they averaged only eighth through fifteenth in ratings rank for Persons 25-54. So revenue rank trumps ratings rank any time — but especially now. Talk stations can only achieve this high level of revenue performance if they are moving products for their advertisers on a powerful level — and they are.

**TALKERS: We hear stations complaining that it is hard to find good salespeople. Many out there are not even covering their draws. Do you offer any advice or help to local stations in this regard?**

MM: We try to work with our stations in a variety of innovative ways to increase their revenue. One of the biggest items on our agenda is to help our stations to realize they must sell hard into a recession. The best way to accomplish that is through recruiting super-

star salespeople. This might sound like an expense at first blush, but it is not. Because great salespeople are not only ultimately free, they go on to bring you \$9 for every \$1 you pay them.

Thus, once a talk station's weekday lineup is mostly syndicated, there is one key area for which we suggest our affiliates utilize those cash savings: the expansion of their local sales force.

At TRN, we advise our GMs and GSMs to spend at least a third to 40% of their time interviewing new recruits for their sales department. Beyond actively recruiting from competitors — local newspapers and TV — we also suggest targeting four additional groups for recruitment: 1) teachers on summer recess, 2) nurses, 3) former military, 4) off-duty police officers. Why these groups? Because each one has something in common. They are normally good communicators. They can speak in an authoritative voice when they believe in something and they usually have high standards of integrity and ethics.

At TRN, we believe the only way to win in a bad economy is to sell into it. This is the equivalent of applying a surge strategy to the sales department — like General Petraeus has successfully accomplished in Iraq. With that surge, the same principles ring true when you bring in top-flight sales people. Perhaps literally doubling the sales department by bringing in new recruits constantly and then managing their efforts by replacing the weakest 25% every 60 to 90 days. The end result of this is a lot more pressure on rate due to more inventory being sold because you have twice as many salespeople working on a finite amount of inventory. Rates rise as inventory diminishes, due to the surge.

**TALKERS: What about commissions?**

MM: Part-timers can be commission only, while full-timers have a short time window where the cash draw against commission diminishes to nothing over whatever time frame that is practical. Truth be told, nationwide, it is a well-known fact that 20% of the salespeople sell 80% of the inventory, while 80% usually sell only 20% of the inventory. So if the emphasis can be put on targeted recruiting of both existing sales reps from newspaper, cable, etc., and the four new groups I mentioned, stations can start to increase their odds of bringing in superstar salespeople — or "eagles" — and this, in turn, allows a GM or GSM to eliminate the non-producers — the "ducks." Every hour spent recruiting a deep bench for your sales department of top producers is equal to 20 hours of managing weak sales people. The motivationally impaired should fire themselves through losing their

draw at a certain date. Top producers, on the other hand, won't worry about the time window for the draw, because they believe in themselves and talk radio.

As time goes by, constantly recruiting new sales people as a process eliminates the need to nurse weak sales people. They will work hard because they know that the GM or GSM is busy finding their replacement every day if they don't. Thus, constant, disciplined recruiting really does solve all revenue, management and retention problems at the same time. Recruiting can slow down to a drip when the sales team consists of only top notch "eagles" that compete to outdo each other for fun and profit. Eagles fly with eagles, ducks fly with ducks. At TRN, we have something called "TRN University." One of the programs we will be offering in mid-2009 is how to manage and upgrade your sales force through the use of strategies such as these.

**TALKERS: Will this educational program focus exclusively on sales?**

MM: No. Other "TRN University" programs will be on coaching new or weekend hosts on the structural architecture and formatics of doing talk radio. "TRN University" will offer programs for training talk radio producers. Stay tuned for dates for "TRN University" programs.

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*"Every hour spent recruiting a deep bench for your sales department of top producers is equal to 20 hours of managing weak salespeople."*

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**TALKERS: To your great credit, TRN has never shied away from developing and promoting women in political talk — now with Laura Ingraham and Monica Crowley, is this a peek at the successful evolution of talk?**

MM: We are very proud to have the top women issues-oriented talk show hosts in the country. The "Palin Effect" has really catapulted all four of our top women talkers to new heights. Just this last month, Laura Ingraham added 20 new Monday-through-Friday affiliates — a great number of which are the coveted flagship stations of their group; such as Entercom's WRKO, Boston; Citadel's WBAP, Dallas which is said by the Citadel folks to be the most powerful daytime AM signal in the U.S. and reaches upwards of 25 states at night; Fisher Broadcasting's flagship talker KVI, Seattle;

Mt. Wilson Broadcasting's 20,000 watt 1260/540 AM simulcast in L.A.; along with 16 other Monday-through-Friday stations, many of which are also the flagship stations of their groups.

Monica Crowley likewise has been catapulted into weekday syndication as a result of her stellar performance nationwide. Monica's audiences spoke to PDs and we listened to them. This is the way stars are made. Monica is now syndicated live, 3:00 pm to 6:00 pm ET, Monday through Friday, and is growing fast as a perfect "tag team" with the likes of Laura Ingraham and Tammy Bruce for up to nine hours a day of weekday issues-oriented talk from America's most influential women talk radio hosts. Darla Shine is also doing some impressive things on our weekends.



**Laura  
Ingraham**



**Monica  
Crowley**

**TALKERS:** You used the phrase, the "Palin Effect." What do you mean by that?

MM: Most of the disposable income in America is controlled by women. With Sarah Palin electrifying the base of conservative news/talk radio and bringing in women listeners, stations that have two or three women in their weekday lineup are in a strong position to receive the key benefits of the startling groundswell among "activated," and now motivated, women. This has become known as the "Palin Effect."

One great female talker on a station is a good start, but from an ad agency perspective, two is a culture — a culture that local agencies love. With Laura Ingraham as the top female political talker in the country, and Monica Crowley live in afternoon drive, stations such as Red Zebra's WTNT, 570 AM in Washington, DC are quickly recognizing that women are the true power behind spending — both on the home front as the primary consumers and as buyers at the agency level. Smart stations are capitalizing on this fact.

Great talk hosts attract massive audiences because of who they are, what they stand for, the sheer gravity of their presence and, ultimately, their lovability. With that said, the women of the TRN networks are just terrific, rare powerhouse players who truly bring something special to the issues-oriented talk game. We have been blessed to capture that magic in a nine-hour block that I believe is unmatched anywhere in national syndication.

Amazingly, Laura Ingraham was on nights

on Westwood One when she came to TRN Enterprises. We moved her to mid-mornings, and with our team and Laura's talent, the show grew some 20-fold after re-launching with us in L.A. and in New York on WABC. Now in 43 of the top 50 markets, and 83 of the top 100, Laura is the uncontested number one show in her daypart nationwide and the fifth largest show in the U.S. overall. From WABC, New York to WRKO, Boston to WBAP, Dallas and 320 other stations from coast to coast, Laura is a guiding light of smart analysis, hip wit and wisdom. She is a firebrand who clerked for Supreme Court Judge Clarence Thomas, was a speechwriter in the Reagan White House, is a two-time New York Times best-selling author, and was named in the top 10 most influential conservatives in America by the *Times of London*. Laura is also the designated fill-in for Bill O'Reilly on the Fox News Channel and separately appears as a weekly Fox contributor on "The O'Reilly Factor."

Monica Crowley's rise in national prominence is no less impressive. She worked as President Nixon's foreign policy aide for four years in the early 1990s and wrote two best-selling books about her experiences with Nixon. Monica holds a Ph.D. from Columbia University, has worked as an anchor for several news and opinion shows for NBC and NBC-controlled networks, including NBC's early "Today Show" for two years, before launching into syndication with such affiliations as WABC, New York; WTKK, Boston; KPAM, Portland; WTNT, Washington, DC; along with another 102 stations under her belt. Monica is also a permanent panelist on "The McLaughlin Group" and a news analyst for the Fox News Channel. Monica's new Monday through Friday East Coast afternoon drive time provides a powerful female alternative, to counterprogram existing talkers in every market. Monica resonates with common sense on a level that is rare, doing it all in a way that is hip, witty, smart and feminine. Monica is brilliant and has tremendous emotional and intellectual range. I predict that Monica will be a true breakout star in afternoon drive.

Tammy Bruce, once the president of N.O.W. in L.A., a proud feminist and openly gay, is one of the strongest proponents of independent conservatism and defends religious conservatives daily from those on the extreme left who have hijacked both the legitimate feminist movement and those on the extreme left who purport to represent the gay community. In her landmark book, *The New Thought Police*, Tammy uncovers what brought her to the startling realizations



**Tammy  
Bruce**

that shifted her world views to what they are now. Tammy is a true maverick, intellectually honest, secure in the fact "she knows that she knows," because she has been down that other road and has come back with a deep understanding that shows in her kind confidence. Tammy is a rare person who can knock out the biggest bully, then pick him up, dust him off and make him a friend. Tammy Bruce is brilliant, funny and unpredictable.

So, we woke up one day, and, as it turns out, we had, across the TRN companies, amassed three of the best female talkers in the business. Then Sarah Palin comes along and electrifies the female base of conservative news/talk radio in a way that is simply stunning.

In composite, across several of our networks, we now have nine hours a day of the strongest women issues-oriented talkers in the business — a women's network that works and is powerful. And we didn't plan it that way, but there it is.

**TALKERS:** But what you described is only geared to the conservative side of the format...granted, it is the bigger side at the moment. But what about women who are not hard-line right wingers?

MM: Good point and believe me we are thinking about it. Without getting ahead of myself here, this is also the way we plan to roll out a full slate of progressive talkers, one big hit at a time, until there is an entire lineup.

**TALKERS:** You mentioned earlier that you foresee talk replacing music on FM in the very near future. How are you planning to take advantage of that?

MM: More than 75% of America's radio audience is waiting for talk on the FM dial and the time is now. TRN-FM was created to focus on the simple reality that there is little to no future for FM radio stations in music. Music is now a commodity available everywhere, commercial free, on your iPod or cell phone. A music radio station just can't compete with that. So let's step back from that truth for a minute, stick a pin in that point and consider the insanity of the following: Imagine a top 10 market. It has five urban music stations, five rock stations and so on. Yet talk stations are statistically the top revenue generators in most of the top markets. Besides that, unlike music stations, where the group Green Day can be heard on most all of the five rock stations — meaning no exclusivity of content — talk programs grant an FM station exclusivity for talk



**Erich  
"Mancow"  
Muller**

shows. You can't get the same talk show on four other places on the dial in the same market like you can with music. Then combine that exclusivity advantage of talk programming with the audience bond that comes with what I call the "monopoly of personality" and 30% more commercials per hour than a music format provides, and, presto, it becomes very clear that several FM stations in each market will be forced, through economic circumstances, to go talk due to talk radio's sheer income-generating power. Now add two more key elements: First, talk programs have engaged audiences and, as a result, talk formats move products — as Michael Harrison has pointed out over the years, at two to three times the rate of the same sized music audience. In fact, ads airing in talk programs have much greater response for the advertiser's dollar which means greater return on investment, which then results in renewals on ad contracts. And the clincher: more than 75% of America's listening audience is already on the FM band and most are a younger, more valuable demo than that on the AM band. If you stand back from these truths, you start to realize that talk radio has just begun because it barely exists on FM now. But a year from now there will be more talk stations on the FM band than there will be quality programs available to be distributed by them. For this reason, TRN-FM was created; right now TRN-FM consists of two of the greatest innovative talents in all of radio, Erich "Mancow" Muller and the legendary Phil Hendrie.



**Phil  
Hendrie**

**TALKERS: The FM talk movement seems to be starting with morning drive, a trend that goes back to Howard Stern...**

MM: When analyzing where the bulk of FM stations' revenue is, it becomes quickly apparent that between 40 to 60% of many successful FM stations' revenue impact revolves around its morning drive show. We looked at around 400 FM personalities over five years and the really talented ones were usually either brilliant, highly unstable, self-destructive nut jobs, or they were stable milquetoast. But finally we got the best of both worlds in Erich "Mancow" Muller. Mancow is one of the most talented morning show hosts to ever grace the airwaves and he is a decent, stable businessman, off the air. He is truly a person you can invest in, believe in and he won't let you down. As was the case of Jerry Seinfeld, who certain NBC executives stuck with for 18 long months until he broke out going on to become the biggest TV show on NBC, Mancow has evolved to such a point that I believe he will be the Seinfeld equivalent on radio. His time is now. His personal evolution

from being the Mancow of 19 years ago to Erich "Mancow" Muller of today shows the night-and-day difference. To underscore the point, Citadel's legendary PD, Jack Swanson of KGO and KSFO, San Francisco, has called Mancow the "next Rush Limbaugh" and amazingly, just a few days ago, Citadel's WLS, Chicago president/GM Mike Fowler independently echoed Swanson's comment. Fowler just hired Mancow for a mid-morning slot on the heritage Chicago station and told the Chicago Tribune, "It's going to bring a lot of energy to the station. It's a younger version of Rush with some Roe Conn thrown in." Conn is WLS' successful afternoon drive host.

A while back I had finally convinced legendary talk consultant Greg Mocerri to work with Mancow. Greg's reaction was immediate and powerful. He was blown away by what Mancow's show had evolved into. Greg's sage advice has advanced Mancow to the next and final level of the best of both worlds: the edgy humor and pop culture explosion and sensibilities of FM, sprinkled with the passionate discourse of issues-oriented AM talk.

Mancow's show is the perfect syndicated powerhouse replacement for FM stations that now must cut their expensive morning shows. In the last decade, Mancow's morning show has been the top morning drive performer in his daypart in three of the top ten markets, in three different regions of the U.S. — West Coast, Midwest, East. Now add to that his evolution since September 11, 2001 and stations have an entertainment juggernaut in morning drive as a syndicated option to anchor their day as the morning drive show on a music or a talk station.

TRN-FM's second show is "The Phil Hendrie Show." Phil Hendrie is an entertainment legend. What else can be said? After joining TRN last year, team TRN has been able to clear Phil's show in 17 of the top 25 markets. The beauty of Phil's show is that FM stations testing the waters for talk can put their toe in the water with talk at night with "The Phil Hendrie Show" and expand from there. At first, our strategy for music stations was for them to put Phil on live 10:00 pm to 1:00 am PT, then put a short best of re-feed of Phil in the middle of the night that backs right up to Mancow's morning drive show. Those folks that fall asleep listening to the brilliant satire and humor of the very independent libertarian Phil Hendrie will wake up listening to the hilarious libertarian pop culture explosion of entertainment and issues with Mancow for a one-two punch of brilliant overnight programming leading straight into brilliant morning drive programming.

In this way, FM music stations can run up to 10 hours per day of talk, 14 hours of music and start the transition to talk as an evolution rather than through a revolution.

For FM stations that want to go full-time 24/7 talk, the Hendrie/Mancow overnight/morning drive combo is a rock-solid foundation of talk superstars that they can build a station upon — and we will be there to help.

**TALKERS: How is the rest of the TRN stable doing?**

MM: Michael Savage, whether you love him or hate him, is brilliant and hilarious. I do credit Michael Savage for helping me relaunch TRN and independent syndication in 1999 after we sold TRN and its subsidiary, CBC/Art Bell, to Premiere and then bought it back. After we hit 150 stations with Savage, Sean Hannity, a close friend, called me and kindly told me that, perhaps I wasn't crazy after all for syndicating Savage and that in his mind, I had proven independent syndication could thrive in a post-consolidation world. However, when I initially called Sean in 1999 to tell him that I had just signed Savage, Sean told me that I had made a mistake. He said no one, including him, would ever be syndicated because consolidation meant the end of independent syndication. But now he was ready to go with me, if he was allowed to do so. But then-WABC programmer Phil Boyce — a legendary talk radio PD who recently joined TRN as president in charge of programming — convinced ABC to match my offer for Sean, which they did. But Hannity won in any event, because TRN's breakthrough success with Savage made the case, both to Sean and obviously to ABC, that talk syndication could work in a post-consolidated landscape. I remember telling Phil Boyce, "Either you syndicate Sean or I must, but don't let Premiere get him." Well, ABC matched and after he called me to tell me that sad fact, we were both shocked. But I guess ABC did not want me having both of their major talents, so they courageously stepped up to the plate.

Hannity was launched by ABC into syndication *September 10, 2001* — the day before *September 11*. God bless him. He's talented, brilliant and blessed. Hannity is still my friend and the only one that got away. But he is surely there because Savage provided the case for him. They might hate hearing this, but every show since owes Savage a certain debt of gratitude for proving that syndication still worked after consolidation changed radio in the late 1990s.

**TALKERS: With the nightmare on Wall Street, Jerry Doyle's time spent working in the financial sector seems to be serving him**



**Michael  
Savage**

well. It seems Jerry was ahead of the curve on this.

MM: Jerry Doyle was right about the Wall Street debacle long before anyone else. He saw what was coming and how it would affect politics in a way that no one else has or even could do. As far back as November of 2007 I remember getting calls from Jerry's producers about how Jerry was spending more and more time on an impending nightmare on Wall Street. This producer didn't see the connection that Wall Street would end up having with politics.

Jerry spent 11 long years on Wall Street at Drexel, Burnham, Lambert, and Prudential as an investment banker, and was spot on in connecting most all the dots *eight months* before anyone else was even getting a whiff of it publicly. I believe Jerry is a superstar in the making, having amassed some 230 affiliate stations. This guy was also a jet pilot, did 12 years as a TV star including six of



**Jerry Doyle**

those on the Emmy Award-winning Sci-Fi TV show "Babylon 5" — there are still over 165,000 fan websites for him from that time. But despite his Hollywood background, Jerry's raw intellectual and emotional horsepower allows him to pull share numbers in the 3s, 4s, 5s, 6s, 7s and more on air because he is the real deal. He ran for Congress on his own dime in 2000 and lost. "Outed" as an independent conservative in Hollywood, he sought out talk radio and has since risen to be ranked eighth largest talk show in the U.S.\* If I owned 400 stations I would have him on every one, but since I own no stations I am happy with 230 and am watching him grow on merit. Not cram down, but *merit* alone.

**TALKERS:** Even though foreign policy has taken a backseat to the economy, it seems Rusty Humphries has done everything that he can to own the Iran/Iraq/Afghanistan conflicts and Homeland Security. Are you going to allow him to continue the level of risk that he has taken as of late?

MM: Rusty Humphries is on over 200 stations nationwide and ranked ninth largest show in the U.S.\* While he is live 6:00 pm to 9:00 pm PT, Rusty is famous for his enormous natural entertainment ability — he has drawn crowds of as many as 7,000 to his events in Reno. But he is now most well-known for his literal *ownership* of foreign affairs and Homeland Security. Almost losing his head to the Al-Aqsa Martyrs Brigade to get an inside interview with the top terrorists operating on the West Bank in Israel is just one of the examples

of courage that sets Humphries apart. He spent a full week with General Petraeus, has personally been invited to and gone with the Supreme Allied Commander of NATO to Afghanistan, slept on the ground night after night on a special trip to the Sudan to get the truth about one of the greatest modern tragedies of this century — Sudan's slave trade. He has been to GITMO three times and Israel more than that. The list goes on and on but Rusty truly does bring you tomorrow's news tonight and is the most powerful live syndicated show in his daypart nationwide.



**Rusty Humphries**

**TALKERS:** In spite of your lineup's quality and achievements, I'm sure that many people reading this will disagree with you even to the point of being horrified about stations being better off with syndicated programming over local hosts across the board.

MM: The TRN companies' strategy is to fully engage our GMs, PDs and GSMs in helping them to be as proactive as possible in both increasing income and lowering costs at their stations while increasing programming quality, particularly in this economic environment. Please bear in mind, that what I'm going to say addresses only eliminating local shows that are either too costly or *not* performing. But a station may still be better off with an affordable local show that *is* performing rather than having a tepidly weak syndicated show.

***"In fact, ads airing in talk programs have much greater response for the advertiser's dollar which means greater return on investment, which then results in renewals on ad contracts."***

This is achieved through proactively replacing *costly* local shows that are *not* stellar performers or that are just too costly with "best-in-breed" powerhouse syndicated shows. When I say this can and should be a proactive process, what is really happening is that the station GM/PD/GSM team is creating a win-win-win for themselves, the station and the rate integrity of the station's inventory. Here's how it works: In a weak economy — as existed in 1987 *and* exists today — perhaps five minutes per hour of a station's costly local show may be

going unsold or is being bonused away on the "buy two minutes, get one minute free" premise that struggling salespeople often offer. So what we suggest is to take the 33% of that hourly inventory stations are probably not selling or are simply bonusing away and creating bad habits in the form of expectations of free minutes from their advertisers, not to mention bad habits in their sales reps and instead, turn that inventory into "talent dollars" by trading away those minutes to TRN in return for "best-in-breed" talk programming. This has several immediate wonderful benefits for the GM, PD and GSM.

By reducing the available amount of saleable avails from 15 minutes per hour to 10 minutes per hour, all "buy two minutes, get one free" giveaways and bonusing of spots are stopped dead in their tracks and rate integrity can start to be rebuilt on a real supply and demand basis. After all, too much supply of inventory means the floor falls out of your spot rate. Thus, by taking five minutes per hour off the table, the supply of available minutes decreases and the rate of the remaining minutes correspondingly increases.

Second, after the unsold five minutes have been traded to a syndicator (hopefully TRN) for superior programming, the underperforming or too costly local show host, producer and call screener's costs can be eliminated. This cost saving is far more than you might think at first glance because our GM/PD/GSM team is paying the local host with dollars *net* of local agency and station sales commission fees which require many more gross dollars to be generated to pay the local host/producer team. Plus, there are additional savings from the employer side of expenses of payroll, etcetera.

Third, we then encourage our GM/PD/GSM teams to use their weekends as a place to start developing new local talk talent in lieu of selling that time in blocks to infomercials. My strategy has the same or greater revenue opportunities for stations as selling time to infomercials but I think it is more strategic.

Going back to recruiting as an answer to all problems on the sales front, PDs can apply this same thinking to their weekends by recruiting new hosts — and supplemental revenue as a side effect — from their local community on a revenue-share basis. This is how it works: Local high-profile businesspeople, church leaders, service providers or just plain old highly connected folks are approached by the PD for an opportunity to do a weekend show coached by the PD. The deal is there is a time window for the host to get up to snuff and an opportunity to *perhaps* even go weekday locally, *someday*, if the weekend farm team candidate can achieve certain milestones like, A) take direction and coaching on how to do



radio, B) sell all the spots in their show to individuals they know for full rate card at 100% sellout, within 90 days of launch, C) the weekend host then is paid 50% of all the proceeds they bring in for hosting the show and selling the ads. The station retains 50% of the proceeds at full rate-card rates.

This strategy allows our PD, beleaguered by market conditions, into having to fire his costly local weekday hosts, to recruit and develop an entire local farm team at no cost outside of board ops. He'll not only have a team developing on the weekend, but because the condition of getting the show is based on them each finding their own sponsors, the weekend starts to become a huge profit center that the PD can get direct credit for.

With this strategy, something else wonderful happens. The station's weekends become transformed into live and local radio that is very profitable for the station and includes the active interest of the sphere of influence of every local host recruited. If the weekend hosts are really good at selling their weekend show, they can also be offered the opportunity to turn that skill on selling the weekday lineup as well under the standard commission structure for weekday salespeople — but this is commission only and, once again, costs nothing.

**TALKERS: What are your plans for the growth of the Internet? You mentioned a new division called Digital Media Entertainment, Inc., what is that all about?**

MM: Well, I can say that outside of growing our syndication business, there are two key strategies we have been focused on that will start rolling out in the next year. Those are our series of web companion initiatives and innovative journalism.

*“Whatever can bring top-of-mind awareness to a website, either local or national on a consistent and highly repetitious basis, ultimately holds the key to a site's traffic and value.”*

First, I will stick my neck out and talk about our Internet initiatives by saying that we will be providing our station customers a product line of syndicated web products that they can actually monetize. TRN is also involved in creating a series of broadband comedy channels, such as, “Laugh at the Left.com” and “Laugh at

the Right.com,” to name but a few. This probably will appear by the end of the first quarter of 2009. Within three years, over 50% of what we do will be creating web content. Specifically, we will be in the broadband/audio/TV business, but not in the way others are doing it.

**TALKERS: As you know, TALKERS magazine has been very aggressive in forecasting the coming emergence of the “media station” as a kind of web-based super platform for talk radio and its newly acquired assets of video, graphics and text. What do you think about the web, long term?**

MM: TRN believes that the true power of the web does not lie within, but rather outside, the web. The real power of the web lies within the realm of the web driver, meaning old media. Whatever can bring top-of-mind awareness to a website, either local or national on a consistent and highly repetitious basis, ultimately holds the key to a site's traffic and value. Obviously, most web-based companies must pay a premium for this level of promotion if they utilize the reach of television or radio. But what if an audio/visual broadband web media company whose aim was to become a worldwide broadband “superstation” was actually a division of an “old media” radio network? An old media web driver carrying the next generation of broadband TV and audio within it? Nationally syndicated talk radio programming has the time and power to drive traffic to websites for pennies on the dollar compared to TV and print.

TRN, Digital Media Entertainment, and its websites will not only capitalize on this principle for its station affiliates' profitability and the network's own advertisers, but more importantly will promote its syndicated station/master site through all of its shows in a variety of ways as a natural side effect of each giant show's design and format. Our plan is to use the power of our networks, with as many audience-loyal shows as possible, as a vehicle to carry and transport a supplemental online community of listeners and viewers to a global audio/video interactive “superstation.” That will be the dot-com company within talkradionetwork.com, Digital Media Entertainment, Inc., and its subsidiaries.

The radio network and its syndicated radio shows become a transport vehicle for what ultimately will be a worldwide broadband multi-media giant in the online universe. In such a universe, every radio show can ultimately be simulcast as video, and thus become a TV show — a TV show that is bathed in an information-rich environment that is interactive and designed for the broadband universe. All of this ties back into our affiliate stations' participation that is both profitable for them

and adds value to what they are doing. You will see this come to full bloom in 2009.

**TALKERS: Exactly how do you plan to achieve this?**

MM: A radio network's website and hosts' sites just happen to be the most natural dot-com entities imaginable. Strong host and audio/visual network websites are almost a necessary by-product of what a syndicated radio network talk show already does. Robust web traffic for each show is a cost-free side effect of each show's natural function in the TRN model. From an advertiser's standpoint, a link inside TRN's local syndicated website or national website will be a wonderful added benefit of a buy. From a listener's standpoint, TRN's website is not only a doorway to their favorite radio host's virtual community, with visuals of show content being discussed, but also a place to watch network shows via televised simulcasts or to watch other proprietary, unique video content, blogs and to link to local or network advertisers via links placed in the local station's syndicated site, network show sites or the main network site. TRN's plan converts the audience loyalty that our hosts enjoy into massive usage of our syndicated stations' websites, which is a part of the “superstation.”

As proven previously on many of America's largest syndicated shows' websites, the intimate relationship between talk radio hosts and their audiences drives listeners to websites on a benefit-to-cost ratio like no other medium can. Many radio programs utilize a content-based website to show its audience videos, pictures and other information on the subjects being discussed on the show. When a subject discussed has a visual element, these visuals are simply posted on the show's site and the listeners' interests drive them to the site in massive numbers. Wanting to see the visuals of show content being discussed is a natural side benefit of talk radio. It also happens to be a free by-product — a dot-com dream come true.

**TALKERS: Does this concept only apply to news/talk radio?**

MM: It matters not whether the host is conservative or liberal or believes in the paranormal. It does matter, however, that the host passionately believes in something and is sincere about it. Most of all, the host must be truly talented and understand that talk radio, in the end, is entertainment driven and not agenda driven even though audiences bond with the sincere and passionate beliefs of a host. Rush Limbaugh is an excellent example of an entertainment-driven host with sincere personal

beliefs. However, he is *not* agenda driven. Belief, in any form, from a host inspires, fascinates, and bonds an audience. People often listen to and bond with talk radio hosts because their chosen host expresses and confirms the listener's inner thoughts and beliefs. In a sense, listening to someone else voice their opinions is a form of release for most people. It is this quality that helps create a strong bond between host and audience. It is this bond that can be utilized in making a listener go interactive within the broadband "superstation" universe.

In this way, talk radio becomes *talk media*. The talk media environment carries more than just show content. The talk media environment is simulcast as a form of interactive television. It carries advertisers' links to our virtual mall, host clubs, digital coupons, blog sites, citizen reporter's posting of video, multi-part investigative reports and one-stop shopping in as many easy-access ways as possible. This leads me to my next point, TRN's two-punch approach to innovation through thoughtful investigative journalism, both on the citizen level and for the professional.

**TALKERS: Ah! So there's room for news and even journalism in your vision of talk radio's future?**

MM: Absolutely! Because of the advance of technology in cell phones, most cell phones are a kind of video camera. The host's "superstation" site can do its own mini-YouTube citizen reporter video and blog (which would have quality control editors, of course) that would also become a source of conversation. That, in turn, would drive the "superstation" traffic. In our model, each host would have his or her own affinity group of citizen reporters — "mini-Drudges" if you will — which bring new unpredictable elements to the "superstation" model.

**TALKERS: But what about the investigative journalism you mentioned?**

MM: The true power of any news organization is its investigative reporters. Ninety-nine percent of news commentary is a direct result of the news that a very few investigative reporters break. Over the next 24 months, it is our plan to put under long-term contracts America's best investigative reporters and then break news stories on *our* shows. In this way, our shows are making and breaking news while all of our competitors are a day behind, reporting and communicating on what we broke first. For every dollar we put into an ace investigative unit we may receive hundreds, if not thousands, of dollars of competitive edge in the fact that all other media

will source us.

In effect, TRN's investigative news unit, combined with the right stories and journalistic standards broken into 10- to 20-part serialized reports, *can* make some of our shows that opt for it "America's Anchormen" and will drive our "superstation's" online universe for "the rest of the story." Best of all, our competitors will be reacting to and reporting on the news stories we break. Our shows would be the *cause* and our competitors would become the *effect*. Our reporters would drive the *The New York Times* to become an effect because our shows would make and break the news.

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***"I submit that spoken-word programming will be in 10 or more niches beyond the ones with which we are commonly familiar such as sports talk, relationship talk, news and news you can use."***

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Let me add context on this topic. An independent, investigative news unit could operate under its own brand which would grant radio "first in breaking news" exclusive rights to our hosts. We consider this a value added that gives our shows a competitive advantage on a serialized, multi-part basis. This creates "word-of-mouth, only place you can get it" promotion for our shows of *any* format — news/talk, sports talk, entertainment shows, *whatever format*. The advantage of being able to break stories in any niche is huge. We are not talking about muckraking here, but real multi-sourced journalism from entertainment reporting to hard news — such as that of the quality done by Claudia Rosett, who uncovered the U.N. - Oil for Food scandal.

I submit that spoken-word programming will be in 10 or more niches beyond the ones with which we are commonly familiar such as sports talk, relationship talk, news and news you can use. Others that will emerge will include entertainment shows that can contain music artist interviews, as well as some music itself. In every case, we can own the "pillar" shows in those genres because we would be the ultimate content entertainment software company for many, if not all, of the "best-in-breed" AM/FM radio shows. And later, all other new distribution media that wish to distribute our entertainment software.

Once again, I submit that soon distribution will become commoditized because there will be so many different ways to distribute programming and thus it will be the program-

ming "software" that will be king. Because it is the programming that is what all listeners and viewers think of as radio and TV, our goal would be to own the intellectual property rights to that programming before distribution becomes completely commoditized through syndication rights and options for both radio and simulcast on TV.

**TALKERS: Since we are on the topic of journalism, opinion and the Internet, what are your thoughts about rumblings of a possible return of the Fairness Doctrine?**

MM: Murdoch bought MySpace for the Internet's potential and Google bought YouTube in preparation for the years ahead. Thus, our broadband Internet "superstation" — our version of the "media station" concept you've been writing about in *TALKERS* — does not require any of our host's listeners to even go there or use it, but simply know that it is there. If the Fairness Doctrine ever kicks in or talk radio is messed with in any other variety of ways, our broadband "superstation" will become the audio listening option of choice for all of our shows' listeners.


Bridge Ratings' projected growth from 57 million weekly Internet listeners today to 150 million in three years shows how events would work to our advantage. If there is no governmental interference — I don't think they would be that stupid — we still win big as listening devices will continue to morph. Be it broadband audio or radio, we must be clear on this one point: The end user perceives what comes out of the speakers as "radio." Thus, three years to five years from now, those speakers might be connected to twenty different forms of distribution, AM and FM stations being just two such forms. But for the listener, this distribution issue will be *invisible* to 99.9% of them. It will still be "radio" because audio content is perceived as radio. Spoken word, or talk, is the "software" that will run across all such forms of distribution. This is why I say that talk radio personalities through TRN can be the "Microsoft" of talent and that it's 1982 all over again. All spoken-word programming is indeed "software" because everything is about to change *intra industry*. But those changes will be somewhat invisible to the listener who just wants to hear his or her favorite host.

Just as IBM's computers from 1982 onward started becoming "commodity" distribution outlets for Microsoft's software with decreasing margins on *hardware* every year from the late 1980s on, so will AM/FM operators who will ultimately become just one form of commoditized distribution for our shows and other personalities become commoditized distribution, competing with 20 other methods of

distributing our programming "software."

**TALKERS: So what exactly do you see as the future of AM and FM?**

MM: In the years beyond 2010, will AM/FM station values drop like a rock as many predict? No, I think not. However *all* FCC licensees' values will start a slow decline through 2020 and beyond. That value will not *vanish*. It will *re-appear* on a slight upward grade, equally as slowly in other places like YouTube and YouTube's evolution.

Thus, that value will transfer from FCC-licensed radio and TV stations to our online content company slowly, quietly and conflict free because the consumer thinks of radio or TV as content, not as towers or distributors. That's what TRN's strategy accomplishes. A pure content company that provides content to radio stations very profitably for as long as they exist and in doing so makes those stations' listeners aware that listening and viewing can also be achieved directly from each of our stations' syndicated companion websites provided by their syndicated programming/web content provider...us. 

*Mark Masters can be e-mailed at [mark@trn1.com](mailto:mark@trn1.com).*

\* According to *TALKERS* magazine, Spring 2007.