

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of)
)
2022 Quadrennial Review – Review of) MB Docket No. 22-459
the Commission’s Broadcast Ownership Rules and)
Other Rules Adopted Pursuant to Section 202 of)
the Telecommunications Act of 1996)
)

JOINT COMMENTS

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December 17, 2025

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EXECUTIVE SUMMARY

The decades-old Local Radio Ownership Rule constrains the ability of local radio broadcasters to compete for both audiences and advertising revenue, which has a direct impact on the Commission's goals of preserving localism and diversity in communities across America. In today's media marketplace, radio broadcasters face fierce competition from digital audio platforms for both audience share and advertising revenues. The empirical data submitted by the Joint Commenters in this proceeding (reinforcing the trends that many of these same commenters showed in the 2018 Quadrennial Review) demonstrates that today's media landscape is entirely different than that which existed when the Local Radio Ownership Rule was adopted in 1996.

In concluding the 2018 Quadrennial Review, the Commission sided with the broadcast ownership cap proponents in retaining the Local Radio Ownership Rule while still acknowledging the fierce competition faced by radio broadcasters from digital audio platforms. While the U.S. Court of Appeals for the Eighth Circuit earlier this year deferred to the Commission's discretion in determining that no change was required in the rules, this Commission cannot reach the same conclusion. The 2018 review ignored detailed statistical data and marketplace analysis submitted by the Joint Commenters and others demonstrating the permanent, structural changes in the marketplace since the local radio ownership caps were established almost 30 years ago. The trends shown in the 2018 review have only continued; revealing the stark truth that preserving localism and diversity in local markets can be achieved *only if* broadcast radio can fully compete in today's media marketplace on a level playing field. This requires that local radio no longer be constrained by the outdated ownership rules.

As shown in the comments that follow, radio has lost about half of both its audience and sales revenues in the last dozen years—largely, if not entirely, due to competition from digital media. Supporting these comments is data directly from Edison Research, which provided

information as to audience trends that were cited by the Commission in its past decisions on broadcast ownership and in its Communications Marketplace Reports. But, unlike the data cited by the Commission in the past, the data provided with this pleading is direct from Edison, and not a distillation or interpretation by some third-party. While similar Edison information was provided to the Commission multiple times in the 2018 review, this direct-from-the source data was largely ignored in the Commission's decision concluding that review.

Also attached is a statement from Gordon Borrell, the head of Borrell Associates. Borrell is likely the foremost expert on the trends in advertising by local advertisers. Local advertising comprises the vast majority of all radio advertising. Borrell has been tracking the trends in local advertising spending for over 20 years, and his report details the impact that digital media has had on the revenues of traditional media during this period.

These studies demonstrate that the Tech giants now dominate local advertising sales and continue to expand their reach into audiences that were previously the domain of over-the-air radio. While broadcast radio remains an important part of the audio media landscape, the current trends unequivocally demonstrate that Big Tech companies and other out-of-market digital platforms are continuing to erode radio's advertising base and audience share by offering products that are not subject to any regulation. Broadcast radio's survival depends on the ability of broadcasters to achieve greater reach in their local markets – which will enable radio to provide a better product to compete with digital media.

Section 202(h) of the Telecommunications Act of 1996 requires that the Commission determine in this Quadrennial Review if the current broadcast ownership rules remain necessary and in the public interest as a result of competition. As demonstrated herein, the trends that the Joint Commenters identified in the 2018 review have only become more pronounced. There can be no question that digital media competes directly with radio for both audience and advertisers,

rendering the old rules neither necessary nor in the public interest. The decision is clear: the Commission must act quickly to eliminate unnecessary regulations that prevent local radio broadcasters from adapting to, and competing in, the ever-evolving digital world. Failure to provide regulatory relief to allow local broadcasters to expand their reach in their markets will inevitably result in digital media's continued erosion of local radio's audience and revenues—to the detriment of the local communities and listeners that radio broadcasters serve. Accordingly, the Joint Commenters urge the Commission to eliminate the Local Radio Ownership Rule once and for all to ensure the future viability of radio broadcasting for the benefit of all Americans.

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JOINT COMMENTS

I. INTRODUCTION

Connoisseur Media, LLC (“Connoisseur”), Mid-West Family Broadcasting (“Mid-West Family”), Midwest Communications, Inc. (“Midwest Communications”), Townsquare Media, Inc. (“Townsquare”), Bonneville International Corporation (“Bonneville”), Legend Communications, LLC (“Legend Communications”), and the Frandsen Family Stations (“Frandsen,” collectively, the “Joint Commenters”),¹ hereby submit their initial comments in

¹ Connoisseur, through its subsidiary, Connoisseur Media Licenses, LLC, is the licensee of 12 radio stations in Connecticut and New York. Connoisseur’s affiliate, Alpha Media, through its subsidiaries Alpha Media Licenses LLC and Alpha 3E Licensee LLC, is the licensee of approximately 195 radio stations across the country. Mid-West Family is a group of independent companies with interlocking ownership holding licenses for over 40 radio stations in several Midwestern states. Midwest Communications is the licensee of approximately 75 radio stations in the Midwest and in south-central states. Townsquare is a public company and the licensee of approximately 341 radio stations across the country. Bonneville is the licensee of 22 radio stations in Arizona, California, Colorado, Utah, and Washington. Legend Communications owns 18 radio stations in Wyoming. Entities controlled by Frandsen family members hold the licenses for over 20 radio stations in Utah, Idaho, and Wyoming. As noted below, many of these same companies filed extensive comments earlier in the 2022 Quadrennial Review and in the 2018 Quadrennial Review, and intervened to represent radio interests in the Eighth Circuit’s review of the Commission’s decision in the 2018 Quadrennial Review. As the majority of the current Joint Commenters have been parties to these prior filings, all prior filings will be referred to herein as filings of the Joint Commenters.

response to the Commission’s *Notice of Proposed Rulemaking* (“*NPRM*”), dated September 30, 2025, in the above-referenced proceeding.²

In the *NPRM*, the Commission continued its 2022 Quadrennial Review proceeding, seeking comment on whether the media ownership rules remain “necessary in the public interest as the result of competition” as statutorily mandated by Section 202(h) of the Telecommunications Act of 1996 (the “1996 Act”).³ The Commission states that “[t]his periodic review aims to ensure that the media ownership rules continue to serve the public interest in light of new and emerging technologies and ever-evolving marketplace conditions.”⁴ With respect to radio broadcasters, the Commission seeks comment in the *NPRM* on “whether the Local Radio Ownership Rule remains necessary to further the public interest,” or whether the rule “should be modified or repealed.”⁵ As local radio broadcasters, the Joint Commenters are well-situated to provide information on these questions gleaned through their extensive experiences in the ever-evolving radio marketplace. As detailed below, the Local Radio Ownership Rule most assuredly does not remain in the public interest due to the competition that has arisen since the current rules were written almost 30 years ago.

The comments below, and those that were previously filed by the Joint Commenters in both the 2022 and 2018 Quadrennial Reviews, demonstrate that the current rules artificially constrain the operations of local radio broadcasters, limiting their operations at the very time that

² See generally *2022 Quadrennial Review, et al.*, MB Docket No. 22-459, Notice of Proposed Rulemaking, FCC 25-64 (rel. Sept. 30, 2025) (“*NPRM*”).

³ *Id.* at ¶ 1 (quoting Telecommunications Act of 1996, Pub. L. No. 104-104, § 202(h), 110 Stat. 56, 111-12 (1996) (“1996 Act”); Consolidated Appropriations Act, 2004, Pub. L. No. 108-199, § 629, 118 Stat. 3 (2004) (amending Sections 202(c) and 202(h) of the 1996 Act)).

⁴ *Id.* See also 47 C.F.R. § 73.3555(a) (Local Radio Ownership Rule).

⁵ *NPRM* at ¶¶ 1 and 13.

these operations are under assault by massive out-of-market Big Tech companies.⁶ As the Joint Commenters have demonstrated before, these Big Tech companies each have market capitalizations many times that of the entire broadcast industry—combined.⁷ These Big Tech companies already dominate local advertising sales in each radio market, and they are increasingly garnering audience listening shares exceeding those of local radio owners. With a shrinking share of the advertising market, and the caps on their in-market audience imposed by the Commission’s Local Radio Ownership Rule and related ownership policies, radio broadcasters have fewer resources to devote to local service.

Digital platforms are even taking local programming that was once the lifeblood of local radio. There are fewer lenders and other financing sources willing to invest in local radio.

Without growth opportunities or sources of capital, there are fewer and fewer new entrants to

⁶ See Joint Comments of Connoisseur Media, LLC, *et al.*, MB Docket No. 18-349 (filed Apr. 29, 2019) (“2019 Joint Initial Comments”); Joint Reply Comments of Connoisseur Media, LLC, *et al.*, MB Docket No. 18-349 (filed May 29, 2019) (“2019 Joint Reply Comments”); Joint Comments of Connoisseur Media, LLC, *et al.*, MB Docket No. 18-349 (filed Sept. 1, 2021) (“2021 Joint Update Comments”); Joint Reply Comments of Connoisseur Media, *et al.*, MB Docket No. 18-349 (filed Oct. 1, 2021) (“2021 Joint Update Reply Comments”); Joint Comments of Connoisseur Media, LLC, *et al.*, MB Docket No. 22-459 (filed Mar. 3, 2023) (“2023 Joint Initial Comments”); Joint Reply Comments of Connoisseur Media, LLC, *et al.*, MB Docket No. 22-459 (filed Mar. 20, 2023) (“2023 Joint Reply Comments”). The Joint Commenters respectfully request that the 2019 Joint Initial Comments, the 2019 Joint Reply Comments, the 2021 Joint Update Comments, the 2021 Joint Update Reply Comments, the 2023 Joint Initial Comments, and the 2023 Joint Reply Comments be incorporated by reference in this proceeding, as they demonstrate the trends (further detailed below) threatening the localism provided by radio. As set out herein, these trends that can only be reversed by the rule changes advocated by the Joint Commenters.

⁷ See, e.g., 2023 Joint Initial Comments at 21; 2019 Joint Initial Comments at 3. For example, as of December 2025, Alphabet (Google) has a market capitalization of \$3.733 trillion, while the combined market capitalization of the 26 largest companies in the broadcast industry is currently only \$15.3 billion. See *Market capitalization of Alphabet (Google)*, Companies Market Cap, <https://companiesmarketcap.com/alphabet-google/marketcap/> (last visited Dec. 12, 2025); *Largest companies in Broadcasting industry by market cap (United States)*, GoMarketCap, <https://gomarketcap.com/us/sector-communication-services/industry-broadcasting> (last visited Dec. 12, 2025).

radio ownership, even though sale prices of radio stations have precipitously dropped in recent years. There are fewer and fewer people willing to work at radio stations, as many people are unwilling to commit themselves to a career in broadcasting as it is not seen as a growth industry. In short, these rules impede, rather than serve, the interests of competition, localism, and diversity.

The charge of Section 202(h) is to evaluate the need for retaining the current ownership rules *as a result of competition*. As demonstrated below, by any definition of the word “competition,” radio is subject to intense and direct competition for both audience and advertisers.⁸ In the last 12 years, radio has lost about half of its audience and almost half of its advertising dollars (without adjusting for inflation).⁹ At the same time, listening to digital audio sources has exploded, and digital media giants receive over two-thirds of the local advertising dollars in every market in the United States. The correlation between the decreases in radio’s

⁸ “Competition” as we discuss that term herein is within the regular use of this term in other contexts. *See, e.g., Ohio v. Am. Express Co.*, 585 U.S. 529, 543-44 (2018) (“[T]he relevant market is defined as ‘the area of effective competition.’ Typically this is the ‘arena within which significant substitution in consumption or production occurs.’ But courts should ‘combin[e]’ different products or services into ‘a single market’ when ‘that combination reflects commercial realities.’ (quoting *Walker Process Equip., Inc. v. Food Mach. & Chem. Corp.*, 382 U.S. 172, 177 (1965); P. Areeda & H. Hovenkamp, *Fundamentals of Antitrust Law* § 5.02 (4th ed. 2017); *United States v. Grinnell Corp.*, 384 U.S. 563, 572 (1966) (other citations omitted)); *Zimmer Radio of Mid-Missouri, Inc. v. FCC*, 145 F.4th 828, 846, n.7 (8th Cir. 2025) (noting that Black’s Law Dictionary defines competition as “The struggle for commercial advantage or the effort or action of two or more commercial interests to obtain the same business from third parties” (citation omitted)); *Res-Care, Inc. v. United States*, 735 F.3d 1384, 1388 (Fed. Cir. 2013) (“Competition” means a ‘rivalry between two or more businesses striving for the same customers or market.’” (quoting *Res-Care, Inc. v. United States*, 107 Fed.Cl. 136, 141 (Fed. Cl. 2013))).

⁹ Edison Research, *Share of Ear: Share of Time Spent Listening to Audio Services Q3 2025 Study* at 4 (Dec. 2025) (“2025 Share of Ear Exhibit”), attached hereto as **Exhibit A** (showing that among Americans thirteen years of age or older, the daily time spent listening to broadcast radio as decreased from an average of 130 minutes in 2014, to 66 minutes in Q3 2025); Borrell Associates, *2025 Digital Advertising Report* at 7 (Dec. 2025) (“2025 Borrell Exhibit”), attached hereto as **Exhibit B** (finding that local radio advertising has decreased by over 40% since 2013).

audience and advertising revenue, and the growth of digital media's audience and advertising revenue, leads to the inescapable conclusion that these Tech companies are competitors whose role in the market must be assessed in any analysis of the ownership rules for over-the-air radio.

In their previous comments, Joint Commenters demonstrated that the increased competition from Tech giants requires the elimination or, at the very least, the substantial relaxation of the Local Radio Ownership Rule.¹⁰ The evidence provided in these comments shows that the explosion in the growth of local advertising sales on out-of-market Internet platforms has accelerated, with advertisers viewing these platforms as *direct* substitutes for local radio stations. The same is true for the migration of audiences from radio to digital. The new data presented with this pleading, coupled with that previously submitted by the Joint Commenters, conclusively demonstrates the audience of over-the-air radio is facing substantial and direct competition from online streaming services, podcasts, satellite radio, and other entrants to the media marketplace since the adoption of the broadcast ownership rules in 1996, where streaming audio alone now receives more than twice as much listening time than does over-the-air radio.

This proceeding presents the Commission with the opportunity to enhance broadcast localism and diversity and to preserve broadcasting for the future. While broadcast radio today remains an important part of the media landscape, the current trends portend serious issues for the future of local radio, and these trends are unlikely to improve without Commission action. The trends indicate a steady decline for broadcast radio listening, with global Tech companies eating ever further into both radio's advertising base and its audience listening share. To combat these trends, radio stations must be more creative and engaging than ever before, but decades-old

¹⁰ 2023 Joint Initial Comments at 5 (citing 2021 Joint Update Comments at 2 and 22).

local radio ownership caps significantly hinder over-the-air radio broadcasters' ability to compete for audience and advertisers alike.

As the Joint Commenters have previously asserted, and repeat here, *only* by allowing larger local radio clusters can over-the-air broadcasters compete more effectively in their markets.¹¹ *Only* by increasing their reach in their local markets can local broadcasters keep up with changing audience attitudes and compete with Big Tech for advertising dollars.¹² *Only* by offering more diverse programming opportunities will radio companies be able to compete with Big Tech for audience. *Only* with scale will radio be able to afford the local programming that is now being co-opted by digital media. And, *only* with scale will radio attract the talent needed to compete in today's media marketplace. It is crucial that the Commission act now to unshackle local radio before the digital media irreparably undermines radio's ability to compete in their markets altogether. The Commission has seen what happened to the local newspaper as Big Tech stole their readers and advertisers in the years following the adoption of the current broadcast ownership rules in 1996. In most markets, local newspapers are but a shadow of what they once were (if they still exist at all), and it is local radio that has stepped in to fill the information gaps. The Commission must act now to preserve this vital source of local information.

As noted above, radio has about half the advertising revenue and half the audience share that it had a dozen years ago. To quantify these losses to digital competitors, these comments include updated statistical data from Edison Research on the growth of competition for radio's audience and from Borrell Associates documenting the commanding position of out-of-market

¹¹ See, e.g., 2023 Joint Initial Comments at 6.

¹² See, e.g., 2023 Joint Reply Comments at 23.

digital advertising giants in today’s local advertising marketplace.¹³ This data makes clear that radio’s loss of advertising and audience continues to be the result of digital media competition in local markets. Continuing to ignore that fact and treating over-the-air radio as a unique market justifying the retention of the Local Radio Ownership Rule will only ensure the end of local broadcast radio as we know it.

In addition to the statistical data provided by Edison and Borrell, these comments provide statements from the broadcasters who have joined in this pleading to demonstrate the need for ownership reform. These statements give concrete, on-the-ground evidence that the impact of digital media is not some theoretical construct — it is a day-to-day reality for all radio stations in all markets around the country. Only by strengthening local radio owners by allowing more consolidation within their markets will they have the scale to compete with the digital media giants. The Commission must act today to eliminate these outdated rules as further delays can only weaken the competitive position of radio in today’s media marketplace.

II. THE EVIDENCE REMAINS CLEAR: RADIO BROADCASTERS COMPETE WITH OTHER RADIO BROADCASTERS AND THE ENTIRE AUDIO INDUSTRY FOR ADVERTISING REVENUE AND LISTENERS

A. Broadcast Radio is not a Separate Marketplace

To put the need for immediate action into context, the fallacy of past Commission decisions on the radio ownership rules must be reviewed. In the *2018 Quadrennial Review Order*, the Commission concluded that “the local radio listening market remains a distinct market for purposes of our Local Radio Ownership Rule analysis,” a conclusion it reached

¹³ Borrell and Edison Research conduct studies on the impact of digital entrants on traditional media companies. Edison Research’s focus is on trends in audio listenership and Borrell’s focus is on local advertising. The Joint Commenters provided similar data from Borrell and Edison Research in their 2019, 2022, and 2023 comments and reply comments, and the studies attached to these comments update those previous studies.

despite acknowledging that “the broader media environment within which broadcast radio operates has changed dramatically since the radio rule was enacted in 1996.”¹⁴ The Commission further stated that “the relevant market to consider for purposes of the Local Radio Ownership Rule is the radio listening market.”¹⁵ In reaching this conclusion, it cited several factors, including that: (1) radio advertising constituted a unique product market distinct from advertising on digital platforms;¹⁶ (2) radio remained “strong and dominant within the broader audio marketplace;”¹⁷ (3) radio provided a unique audience market because it was free and did not require an Internet connection;¹⁸ (4) radio was unique in the broader audio marketplace because it provided local news and information pursuant to “an affirmative obligation to serve the needs and interest of the local community;”¹⁹ and (5) contrary to the National Association of Broadcasters’ (“NAB”) assertion that the relevant competition to radio broadcasters is ““the public’s attention and time,”” radio was a separate segment of the audio marketplace, and digital offerings were more likely a substitute for people playing their own “owned music” rather than for radio.²⁰

¹⁴ 2018 *Quadrennial Regulatory Review, et al.*, Report and Order, 38 FCC Rcd 12782, 12799, ¶ 32, and 12804, ¶ 40 (2023) (“2018 Quadrennial Review Order”) (citing 2014 *Quadrennial Regulatory Review, et al.*, Second Report and Order, 31 FCC Rcd 9864, 9899, ¶ 90 (2016)).

¹⁵ *Id.* at 12799, ¶ 33.

¹⁶ *See id.* at 12799-80, ¶¶ 33-34.

¹⁷ *See id.* at 12802, ¶ 37.

¹⁸ 2018 *Quadrennial Review Order*, 38 FCC Rcd at 12800-01, ¶ 35.

¹⁹ *Id.* at 12801-02, ¶ 36.

²⁰ *Id.* at 12802-03, ¶¶ 37-38 (quoting Comments of the National Association of Broadcasters, MB Docket No. 18-349 at 7 (filed Sept. 2, 2021) (“2021 NAB Comments”)).

The discussion below will review each of these bases for the Commission’s decision concluding the 2018 Quadrennial Review, and demonstrate why the Commission’s conclusions were not logical at the time and certainly cannot be supported now based on updated data that further demonstrates that over-the-air radio cannot be viewed as a standalone market, isolated from the very real competition from digital media and other participants in today’s media marketplace. The Commission’s conclusions in the *2018 Quadrennial Review Order* cannot form a basis for the continued enforcement of nearly 30-year-old ownership rules in today’s radically different media marketplace.

B. Decreased Regulation of Broadcasters should be the Commission’s Goal in the Quadrennial Review

Before detailing the reasons why the Commission’s decision in the *2018 Quadrennial Review Order* was incorrect and cannot be found to be compelling by today’s Commission, it is important to review the statutory framework in which the Commission conducts these ownership reviews. As commenters have previously observed, Section 202(h) of the 1996 Act mandates that the Commission pursue a deregulatory path in assessing whether the Commission’s media ownership rules remain “necessary in the public interest as a result of competition” and to “repeal or modify any regulation [that it] determines to be no longer in the public interest.”²¹

²¹ 1996 Act, § 202(h), 110 Stat. at 111-12. *See, e.g.*, Comments of the National Association of Broadcasters, MB Docket No. 22-459 at 3 (filed Mar. 3, 2023) (“2023 NAB Comments”) (“The statutory text, structure, purpose and history all show Section 202(h) to be a competition-based, deregulatory tool. Those straining to interpret Section 202(h) as non-deregulatory downplay, if not virtually ignore . . . Congress’s manifest deregulatory intent, read statutory terms out of their context and slight the statutory structure.”); Reply Comments of Alpha Media LLC, MB Docket No. 18-349 at 6 (filed Oct. 1, 2021) (“As it reviews the 2018 Quadrennial record now before it in the context of Section 202(h)’s deregulatory mandate—and, importantly, Congress’s pivotal goal of a maintaining a competitively viable broadcast service capable of serving local communities—it is incumbent upon the Commission to keep foremost in mind that a failure to act appropriately to allow radio to compete in today’s market will have a harmful, tangible impact on local communities.”).

In the *2018 Quadrennial Review Order*, then-Commissioners Carr and Simington aptly acknowledged Section 202(h)'s deregulatory mandate. Commissioner Simington noted that “the Commission [] should have eliminated or loosened the Local Radio Ownership Rule, as the factual record regarding the competitive environment in the audio marketplace clearly supports that conclusion.”²² Similarly, then-Commissioner Carr stated that “the Commission has consistently ignored Congress’s deregulatory mandate under the statute . . . [and] a record bursting with evidence of a vibrant media marketplace . . . [in] continu[ing] to advance the fiction that broadcast radio and broadcast television stations exist in markets unto themselves.”²³ Both Carr and Simington observed that the Commission failed to carry out its deregulatory mandate under Section 202(h) by not relaxing or eliminating the Local Radio Ownership Rule during the 2018 Quadrennial Review to the detriment of radio broadcasters.²⁴

Similarly, in *Zimmer Radio of Mid-Missouri, Inc. v. FCC*, the U.S. Court of Appeals for the Eighth Circuit observed that “Congress passed the [1996 Act] ‘to promote competition and reduce regulation,’” and “Section 202(h) ‘establishes an iterative process’ that ‘ensure[s] that the FCC’s ownership rules do not remain in place simply through inertia.’”²⁵ In that decision, the

²² *2018 Quadrennial Review Order*, 38 FCC Rcd at 12875 (Comm’r Simington, dissenting).

²³ *Id.* at 12873 (Comm’r Carr, dissenting).

²⁴ *Id.* at 12874 (Comm’r Carr, dissenting) (“The FCC has every reason to update this outdated set of broadcast radio and television rules. The law compels us to do so. The facts tell us to do so It is past time for the FCC to confront the harms that its own media ownership policies have caused In a diverse and growing media marketplace, we need to do everything we can to promote investment in trusted local news and information The FCC must enact significant reforms to help promote competition and increase access to the local news and information”); *id.* at 12875 (Comm’r Simington, dissenting) (“Section 202(h) requires that a competitive analysis *drive* the ‘repeal or modification’ of rules, not sit along for in the back seat for the ride.” (emphasis in original)).

²⁵ *Zimmer Radio*, 145 F.4th at 828 (emphasis added) (quoting 1996 Act, 110 Stat. at 56; *FCC v. Prometheus Radio Proj.*, 592 U.S. 414, 419 (2021)).

Court vacated and remanded the Commission’s decision in the *2018 Quadrennial Review Order* to retain the Top-4 Prohibition under the Local Television Ownership Rule (i.e., the prohibition on television broadcasters from owning two of the top-4 affiliated television stations in a Nielsen Designated Market Area).²⁶ While the Court deferred to the Commission’s discretion in deciding to retain the radio rules, any reading of that decision makes clear that the Court would have been just as comfortable, if not more so, with a Commission decision that had repealed the radio rules.²⁷ This Commission cannot feel bound by the decisions of the past Commissions but must weigh the current realities to find that changes must be made to the radio ownership rules.

The preamble to the 1996 Act confirms that the Quadrennial Review is intended to “promote competition and reduce regulation”²⁸ The legislative history makes clear that Congress meant for this review to assess competition in the broader media marketplace, of which broadcasters are only one part. The House Committee considering the legislation explained that “[t]he audio and video marketplace . . . has undergone significant changes over the past fifty years and the scarcity rationale for government regulation no longer applies.”²⁹ The Committee went on to cite myriad technologies new at the time of the legislation as examples of the competitive forces faced by broadcasters that warranted the Quadrennial Review.³⁰

²⁶ *Id.* at 854.

²⁷ *See id.* at 850 (“Zooming out, the FCC’s approach to defining the markets is not illogical. While it may feel counterintuitive to disregard the significant marketplace changes in the audio and visual industries, the FCC articulated valid reasons for setting those changes aside for purposes of this review.”); *id.* at 851 (“Writing from a blank slate, we might have viewed the marketplace differently.”).

²⁸ 1996 Act, Preamble, 110 Stat. at 56.

²⁹ H.R. REP. NO. 104-204, at 54 (1995).

³⁰ *See id.* at 54-55.

While the technologies described by Congress were principally video technologies (probably because most of today’s audio competition did not yet exist in 1996),³¹ the recognition of new and future competitors led the drafters to a conclusion equally applicable to audio:

To ensure the industry’s ability to compete effectively in a multichannel media market, Congress and the Commission must reform Federal policy and the current regulatory framework to reflect the new marketplace realities. To accomplish this goal, the *Committee chooses to depart from the traditional notions of broadcast regulation and to rely more on competitive market forces*. In a competitive environment, arbitrary limitations on broadcast ownership . . . are no longer necessary.³²

The legislative history makes clear that the *entire* media marketplace is the appropriate market in which to review competition in the broadcast industry. It would not make sense for Congress to require the Commission to conduct regular assessments of competition experienced by broadcasters if that competition was limited to the fixed universe of broadcast stations.

Section 202(h) cannot be squared with a Commission decision, such as in the *2018 Quadrennial Review Order*, that adheres to “traditional notions of broadcast regulation” in a transformed marketplace.

³¹ Pandora did not launch its streaming service for another decade, and Spotify was even further behind as it did not launch in the U.S. until 2011. Even those few people who knew that audio streaming existed in 1996 would never have thought that they could listen to a streaming service in their cars. Apple was not yet offering a streaming music service—in fact, it had not even introduced the iPod (introduced in 2001) or the iTunes store (2003) both themselves technological relics because of subsequent changes in the audio marketplace. Given that there was no iPod, there were obviously no podcasts to bring audio storytelling to the millions who now listen to their favorite programming through the multitude of services that provide podcasts on almost any subject. There was no Alexa to bring Amazon and other music services into the home—in fact, Amazon itself had only begun selling books online in 1995. Even SiriusXM (then Sirius and XM as two competing companies) had not initiated their services at the time of the 1996 Act—as XM did not start providing service to consumers for another five years (with Sirius launching a year later).

³² H.R. REP. NO. 104-204 at 55 (emphasis added).

By insisting in the *2018 Quadrennial Review Order* that radio remains a unique marketplace, the Commission ducked the competition analysis required by Section 202(h). If over-the-air radio is defined as a unique market, then the Commission does not ever need to analyze the impact on audience share, advertising revenue, and other aspects of the radio business from the rest of the media marketplace. Instead, the regulatory “inertia” about which the Eighth Circuit warned, would prevail. If radio continues to be defined as a unique market, the Commission could leave the ownership restrictions on radio in place forever to make sure that no radio company dominated the “radio market,” even as radio faded into obscurity. That kind of regulatory inertia simply to protect competition within this artificially designated market will prevent radio from ever reaching the scale needed to compete with other media in today’s media marketplace. Such an abdication of the Commission’s role under Section 202(h) cannot be perpetuated by this Commission. As shown in the analysis below, any review of the current marketplace will show that there is true competition between radio and digital media for advertisers, audience, and programming.

C. Radio Competes with Digital Media for Advertisers

Looking at the Commission’s first justification in the *2018 Quadrennial Review Order* for defining radio as a separate market, the Commission concluded that advertisers did not view digital advertising as a substitute for broadcast radio advertising—despite acknowledging that “advertising dollars may have started to flow to other sources over time”³³ Instead, the Commission gave credit to iHeartMedia’s argument that local advertisers regarded radio and digital media advertising as serving different purposes simply because digital advertising could

³³ *2018 Quadrennial Review Order*, 38 FCC Rcd at 12803, ¶ 39.

be more targeted than local radio.³⁴ Thus, in the *2018 Quadrennial Review Order*, the Commission concluded that these different advertising sectors “serve as complements to one another.”³⁵

1. ***The Commission’s Conclusion that Advertisers View Radio and Digital Media as Complementary and not Competitive Marketplaces does not Reflect Today’s Integrated Media Marketplace***

The Commission’s conclusion that advertisers do not view radio and digital as competitors, but instead as “complements,” is belied by today’s realities. Attached hereto as **Exhibit B** is the statement of Gordon Borrell, one of the foremost experts in the local advertising marketplace, who has for over two decades analyzed the competition between traditional and digital media for the dollars spent by local advertisers. Local advertisers are where radio gets the vast majority of its advertising revenue. Mr. Borrell states unequivocally that advertisers view digital and radio as competitors, not complements, providing the following details:

[W]e have concluded that local advertisers see radio and digital advertising as substitutes—shifting dollars from radio to digital, specifically social media, where they can connect more directly with key customer segments as they had with radio genres The stay-at-home mandates during the 2020 COVID Pandemic provided a springboard for radio advertisers to make the shift. As radio advertising plummeted, 24% of businesses that had bought radio the year before said they were spending their radio budgets on something else. It’s clear that social media was one of the key choices: The average spending on social media by a radio ad-buyer went from \$13,190 in 2019 [] to \$32,464 in 2020. Today, radio buyers are 62% more likely to buy social media advertising than their counterparts who don’t buy radio.³⁶

³⁴ *Id.* at 12803-04, ¶ 39 (citing Comments of iHeartCommunications, Inc., MB Docket No. 18-349, at 12 (filed Apr. 29, 2019) (“2019 iHeart Comments”)).

³⁵ *Id.* at 12803, ¶ 39.

³⁶ 2025 Borrell Exhibit at 4 (Sources: Borrell’s surveys of local ad buyers: 2019, n=2,288 respondents, including 1,006 buying radio advertising; 2020, n=2,262 respondents, including 944 buying radio; 2025, n=1,248 respondents, including 406 buying radio.).

Borrell reached the same conclusion in its 2023 survey of radio advertising buyers that was submitted by the Joint Commenters in 2023.³⁷ The Commission, however, did not even deign to comment on Borrell’s 2023 analysis in the *2018 Quadrennial Review Order*, instead opting to conclude that since “the broader reach of radio advertising offers different benefits than the targeted advertising offered by Facebook and Google,” the fact that “*at least some advertisers do not view them as substitutes*” demonstrated that “there still remains a distinct broadcast radio advertising market”³⁸ That view cannot be justified.

Any analysis of whether digital is a competitor to broadcast radio must account for the billions in advertising revenue that has shifted away from local radio broadcasters to their digital competitors. As the Borrell statement shows, in 2025, local radio ad revenue is projected to be \$6.5 billion, 43% lower than the \$11.4 billion radio received in 2013 from local advertisers.³⁹ In contrast, digital advertising grew from 26% of local advertising spending nine years ago to 70% in 2024—to a total of \$103 billion.⁴⁰ Obviously, the tremendous growth of digital to where it now commands almost ten times the local advertising as does radio, has come from many places, including other media and new spending. But one of the places from which digital advertising dollars have come is clearly radio. Believing that radio’s decline in advertising is divorced from

³⁷ 2023 Joint Initial Comments at 2023 Borrell Exhibit, pp. 4.

³⁸ *2018 Quadrennial Review Order*, 38 FCC Rcd at 12799-80, ¶ 34 (emphasis added) (citing 2019 iHeart Comments at 11-12; Reply Comments of iHeartCommunications, Inc., MB Docket No. 18-349, at 10-12 (filed May 29, 2019) (“2019 iHeart Reply Comments”); 2019 Joint Reply Comments at 6-7 (arguing that radio also offers targeted advertising in that it provides advertisers access to a specific demographic). *See also id.* at 12803, ¶ 39.

³⁹ 2025 Borrell Exhibit at 7. *See also* 2025 Patrick Declaration at 1 (“During the past five years, I have witnessed a steady flattening or even a decline in local radio station revenues across markets from large to small. In most cases, radio operators are struggling to achieve even one or two percent in local revenue growth annually as significant revenues are siphoned off by the major tech companies.”).

⁴⁰ 2025 Borrell Exhibit at 3.

the growth of digital advertising would not only contradict Mr. Borrell’s expert opinion, such a conclusion would also defy logic.

These markets do not complement one another; they *compete* against one another. As Borrell states, advertisers are always shifting their advertising budgets between various means of reaching consumers. To demonstrate that the growth in digital advertising and the decline in radio advertising are directly related to one another, the Joint Commenters have provided the declarations attached as **Exhibits F** through **N** of individuals who deal with the realities of the ever-shrinking local advertising market for broadcasters on a daily basis.⁴¹ Each declaration provides concrete examples of major radio advertisers who have diverted some or all of their advertising budgets from radio to digital. These provide concrete evidence of the conclusions of Mr. Borrell, that digital advertising is viewed as a substitute for radio advertising, not a complement. Broadcast advertisers view digital as a substitute for radio, and they are moving their advertising from radio to digital.

For example, Kristin Okesson of Connoisseur states that “[a]dvertisers increasingly want to work with platforms such as Google, Meta, and other digital sellers, which has altered the

⁴¹ See Declaration of Katie Philippi, Connoisseur Media, LLC (“Philippi Declaration”), attached hereto as **Exhibit F**; Declaration of Kristin Okesson, Connoisseur Media, LLC (“Okesson Declaration”), attached hereto as **Exhibit G**; Declaration of David P. Bevins, Connoisseur Media, LLC (“Bevins Declaration”), attached hereto as **Exhibit H**; Declaration of Jedidiah Burns, Alpha Media LLC (“Burns Declaration”), attached hereto as **Exhibit I**; Declaration of Ricky Mitchell, Connoisseur Media, LLC (“Mitchell Declaration”), attached hereto as **Exhibit J**; Declaration of Michael Paterson, Mid-West Family Broadcasting (“Paterson Declaration”), attached hereto as **Exhibit K**; Declaration of W. Lawrence Patrick, Legend Communications, LLC (“2025 Patrick Declaration”), attached hereto as **Exhibit L**; Declaration of Ryan Hatch, Bonneville International Corporation (“Hatch Declaration”), attached hereto as **Exhibit M**; Declaration of M. Kent Frandsen, Frandsen Family Stations (“Frandsen Declaration”), attached hereto as **Exhibit N**.

competitive landscape for local radio.”⁴² Indeed, Ms. Okesson also states that “advertisers are prioritizing measurable, targeted digital solutions over traditional radio, even when radio has historically delivered strong performance and local reach.”⁴³ This has led many advertisers to cease radio advertising altogether or requiring that their advertising budgets be committed to digital before any allocations can be made to radio.⁴⁴ Ryan Hatch of Bonneville has also noticed that advertisers are expressing a preference for digital advertising because they can “purchase impressions for almost all demographic and geographic segments of [the] market via Big Tech platforms.”⁴⁵ Mr. Hatch notes that he has seen advertisers increasingly express a preference for digital advertising following the consolidation of many professional service firms by private equity groups during the past few years.⁴⁶

⁴² Okesson Declaration at 1. *See also* Paterson Declaration at 1 (“As the media world has evolved, and digital marketing has become ubiquitous, these digital entities have won the jump ball. Often, the advertiser’s choice is made before we get to the table because of the influence of national digital companies and platforms like Meta/Facebook, Google, Amazon Advertising, and national connected television networks.”).

⁴³ Okesson Declaration at 1.

⁴⁴ *See id.* Indeed, the declarations attached to these comments are replete with examples of local advertisers abandoning radio for digital media. *See, e.g., id.* (“Local Ford Dealers collectively represent a loss of more than \$100,000 because Ford no longer accepts radio for co-op reimbursement and now reimburses only digital advertising . . . Rallye Motors, the largest luxury auto group on Long Island . . . has cut all radio advertising. At one point they spent over \$500,000 a year on radio.”); Bevins Declaration at 1 (“For more than forty years, Fourleaf Federal Credit Union (formerly Bethpage Federal Credit Union) was one of Long Island’s most consistent and significant radio advertisers,” and “invested heavily in local radio—spending in excess of \$600,000 annually In 2021, Fourleaf . . . engag[ed] a new agency that operated as a pure-play digital agency [and] eliminated radio advertising entirely.”); 2025 Patrick Declaration at 2 (“In Cody, Wyoming . . . Whitlock Motors, [] traditionally placed between \$5,000 and \$6,000 in monthly radio advertising with our stations. Once a Google re-seller entered the market, our monthly revenues from this dealer fell to \$2,000 while the balance went to the Google platform. The same is true for Pinnacle Bank [,] [m]ore than half of the traditional \$5,000 monthly radio budget was shifted to a national tech giant.”).

⁴⁵ Hatch Declaration at 1.

⁴⁶ *Id.*

Michael Paterson of Mid-West Family also observes that a major local advertiser in the Rockford, Illinois market is now spending over \$300,000 a year on digital advertising “through Google ads and search engine optimization . . . [and] is very focused on digital marketing’s tracking capabilities and hyper-targeting.”⁴⁷ When radio advertising is purchased, “it is typically for short-term or tactical campaigns rather than long-term brand-building initiatives”—which had typically gone to radio in the past.⁴⁸ Similarly, David P. Bevins, Connoisseur’s Executive Vice President, observed that “when radio loses advertisers . . . that once supported year-round schedules rather than short-term campaigns[,] stations are forced to replace stable, predictable revenue with fragmented and less reliable advertising.”⁴⁹

Moreover, the Commission’s own observations and conclusions regarding the benefit of zonecasting on radio stations, made since the *2018 Quadrennial Review Order*, acknowledges that radio and digital are part of the same market for advertising purposes. There, the Commission recognized that radio wanted to become more targeted in its advertising to better compete against digital. The Commission found that “in a time when the radio industry is facing falling advertising revenue, *program originating boosters provide a new avenue for local businesses to better engage with listeners via hyper-local advertising and help broadcasters reach their target audiences more effectively.*”⁵⁰ This reinforces the evidence provided by Borrell and the Joint Commenters that radio and digital compete for advertising revenues.

⁴⁷ Paterson Declaration at 1.

⁴⁸ Okesson Declaration at 1.

⁴⁹ Bevins Declaration at 2.

⁵⁰ *Amendment of Section 74.1231(i) of the Commission’s Rules on FM Broadcast Booster Stations*, Second Report and Order and Order on Reconsideration, 39 FCC Rcd 12945, at ¶ 64 (2024) (emphasis added). *See also Amendment of Section 74.1231(i) of the Commission’s Rules on FM Broadcast Booster Stations*, Report and Order and Further Notice of Proposed Rulemaking, 39 FCC Rcd 3718, 3725, ¶ 11 (2024) (concluding that “authorizing program

In the *2018 Quadrennial Review Order*, the Commission also suggests that, because it believed that digital and over-the-air broadcast advertising served different purposes, allowing more ownership consolidation would not allow radio to reclaim advertising dollars lost to digital platforms.⁵¹ The Commission’s conclusion, however, does not match reality. In her declaration attached hereto as **Exhibit F**, Katie Philippi, the Market Manager of Connoisseur’s Lincoln, Nebraska market, discusses one of digital advertising’s fundamental advantages, and provides a compelling reason that allowing more consolidated ownership of radio stations will promote competition with digital.⁵² Philippi states that one of radio’s current shortcomings is its “inability to effectively deliver cohesive campaigns for an advertiser trying to reach a curated audience.”⁵³ “Due to invisible lines” created by the Commission’s rules, which lead to stations under competing ownership reaching overlapping demographics, “even in markets with modest population bases, the advertisers must work with the systems used by each broadcast owner in the market, requiring the advertiser to deal with multiple sales reps, pay multiple invoices, and try and interpret multiple rates cards and other sales jargon that comes from each owner.”⁵⁴ This

originating boosters would advance the public interest by *providing broadcasters and listeners options for more targeted and potentially more varied advertising and content* that many stations are not able to provide today” (emphasis added)).

⁵¹ See *2018 Quadrennial Review Order*, 38 FCC Rcd at 12807-08, ¶ 45 (“While adding more stations to a radio owner’s local holdings may offer some benefit . . . , including the ability to reduce costs, . . . we agree [] with those commenters who contend that it would not . . . encourage local advertisers to increase their radio advertising budgets, . . . which our rule cannot address.” (citing Comments of National Association of Black Owned Broadcasters, MB Docket No. 18-349, at 11-12, 12-16 (filed Sept. 2, 2019); 2019 iHeart Reply Comments at 19-24; Reply Comments of iHeartCommunications, Inc., MB Docket No. 18-349, at 10-12 (filed Oct. 1, 2021))).

⁵² Philippi Declaration at 1.

⁵³ *Id.*

⁵⁴ *Id.*

forces the advertiser to “either choose[] between the broadcast advertising vendors in the market and . . . not reach everyone in their target demos, or they have to work with multiple companies to reach everyone in those demos.”⁵⁵ In contrast, in digital, nearly every impression is available through various ad networks and resellers allowing the advertiser to reach the intended demographic throughout the market – all bought and sold by a single vendor.⁵⁶ For radio to provide this same experience for advertisers of being able to buy across the whole market, greater consolidation is required.

2. *Radio Advertising Continues to Decline while Digital Advertising Continues to Grow*

There can be no question that advertising sales is a battlefield between radio (and other traditional media) and its digital foes. Dollars are shifting back and forth. There is no sugar-coating the fact that local radio station revenues are flat or down, while digital advertising revenues have soared. Borrell’s figures are not the only evidence of this shift. Another study pegged digital advertising revenues as increasing to \$258.6 billion in 2024, a roughly 85% increase since 2020.⁵⁷ In contrast, local radio advertising revenue, including both over-the-air and digital radio, was estimated by the RAB, the industry’s own trade group tasked with promoting radio advertising sales, to be \$12.3 billion in 2025, about 11% less than the \$13.8 billion realized by radio broadcast stations in 2019.⁵⁸

⁵⁵ *Id.*

⁵⁶ *Id.*

⁵⁷ IAB and PWC, *Internet Advertising Revenue Report: Full-year 2024 results* at 5 (Apr. 2025), https://www.iab.com/wp-content/uploads/2025/04/IAB_PwC-Internet-Ad-Revenue-Report-Full-Year-2024.pdf.

⁵⁸ See Press Release, RAB, *U.S. Local Radio Revenue Projected at \$12.3 billion in 2025* (Apr. 2, 2025), https://www.rab.com/public/pr/pr_detail.cfm?id=981; Press Release, BIA Advisory Services, *Radio Revenues Fell to \$9.7B in 2020, As Pandemic’s Toll on the Industry Affected Local Radio Stations* (May 14, 2021) (“RAB Press Release, dated May 14, 2021”),

Radio is a local medium and has always relied on local advertising for its economic success.⁵⁹ In 1996, there were few competitors for local advertising dollars, mostly in-market companies like the newspaper, the yellow pages, or the local television station in some markets. But the competitive landscape has dramatically changed in the 21st Century. It is now out-of-market Tech giants who dominate local advertising sales in every market. As stated in the attached 2025 Borrell Exhibit, digital media’s share of all local advertising has grown from 26% nine years ago to 70% in 2024.⁶⁰ This year, *no locally-based broadcast or print media entity controls more than a 3% share of local advertising*, which is down from 6% in 2023.⁶¹ Meanwhile, three out-of-market Tech companies—Amazon Advertising, Google (Alphabet), and Facebook (Meta)—controls 58% of the local advertising market this year, with an additional 27% controlled by other out-of-market digital platforms.⁶²

Radio now ranks as the fifth-largest advertising medium within the local advertising marketplace as businesses continue to spend less and less on traditional media advertising every year and more and more on social media and other digital platforms.⁶³ In 2025, 85% of digital advertising purchased by local businesses went to out-of-market companies such as Google,

<http://www.biakelsey.com/radio-revenuesfell-9-7b-2020-pandemics-toll-industry-affected-local-radio-stations/> (reporting \$12.8 billion in local radio revenues for 2019, with \$1 billion coming from digital).

⁵⁹ See Understanding Media and Culture: An Introduction to Mass Communication § 7.1 (2024), available at <https://nic.pressbooks.pub/massmediainafreesociety/back-matter/source-edition-chapters-7-9/> (explaining that “as economic pressure mounted during the Great Depression in the 1930s, local stations began looking for new sources of revenue, and advertising became a normal part of the radio soundscape” (citing Christopher Sterling and John Kittross, Stay Tuned: A History of American Broadcasting (2002))).

⁶⁰ 2025 Borrell Exhibit at 2.

⁶¹ *Id.*; 2023 Joint Initial Comments at 2023 Borrell Exhibit, pp. 2.

⁶² 2025 Borrell Exhibit at 2.

⁶³ RAB Press Release, dated May 14, 2021.

Facebook, and Amazon.⁶⁴ And there was a dramatic decline in the number of local businesses buying radio advertising between 2017 and 2025, as annual radio advertiser expenditures decreased their budgets by 66%.⁶⁵ Notably, unlike television, radio stations did not benefit significantly from political spending during the 2023-2024 political cycle, which continued its migration to digital spending with the cycle being the first time political spending on broadcast media (radio and television combined) fell below 50%.⁶⁶

While the trend away from traditional to digital advertising is not new, it has been on a “meteoric rise” for years. In 2024, 70% of the \$147 billion spent on local advertising was allocated to digital, and this share is expected to grow to 75% of all local advertising by 2028.⁶⁷ Both Facebook and Google saw strong growth in advertising spending between 2013 and 2023. During that time, Meta reported 29 consecutive quarters of revenue growth over 30%, and Meta’s quarterly growth has averaged above 20% from 2024 through the first three quarters of 2025.⁶⁸ Similarly, Alphabet’s advertising revenue has grown at an annual rate of 17% since 2013, or more than fourfold.⁶⁹ In Q3 2025, Google reported \$74.18 billion in advertising revenue,

⁶⁴ 2025 Borrell Exhibit at 2.

⁶⁵ *Id.* at 4. *See also* Hatch Declaration at 1 (noting that Bonneville’s Phoenix stations have seen a 25% decrease in advertising revenue from \$24 million in 2022 to only \$18 million in 2025 due to competition from digital media).

⁶⁶ 2025 Borrell Exhibit at 5 (concluding radio accounted for less than 3% of the political spend between 2023-2024, down from 7.7% in 2018). *See also* Hatch Declaration at 1 (noting that Bonneville’s Phoenix stations have experienced a 44% decrease political advertising revenue 44% between the 2020 and 2024 election cycles due to the shift to digital advertising platforms).

⁶⁷ 2025 Borrell Exhibit at 3. *Cf.* 2023 Joint Initial Comments at 2023 Borrell Exhibit, pp. 2 (reporting that two-thirds of the \$118.7 billion spent on local advertising in 2020 was allocated to digital).

⁶⁸ 2025 Borrell Exhibit at 5.

⁶⁹ *Id.*

12.6% more than reported in Q3 2024, and Meta reported \$50.08 billion in advertising revenue, 25.6% more than reported in Q3 2024.⁷⁰

Amazon, Google, and Facebook have long taken the lion's share of local advertising dollars while they continue to grow their listenership, introduce new products, and expand local ad availabilities.⁷¹ For example, in April 2019, Amazon launched its ad-supported music service for Alexa users and, by the end of that same year, the company rolled this service out to all users.⁷² In 2020, Google launched audio ads, which it “designed to connect [brands] with audiences in engaged and ambient listening on YouTube.”⁷³ In November 2025, Google announced that they will be rolling out automatic linking between YouTube channels and Google Ads “making it easier for advertisers to target viewers”⁷⁴ And, advertisers are responding to

⁷⁰ Press Release, *Alphabet Announces Third Quarter 2025 Results*, Alphabet (Oct. 29, 2025), https://s206.q4cdn.com/479360582/files/doc_news/2025/Oct/29/attachments/2025q3-alphabet-earnings-release.pdf; Press Release, *Meta Reports Third Quarter 2025 Results*, Meta (Oct. 29, 2025), <https://investor.atmeta.com/investor-news/press-release-details/2025/Meta-Reports-Third-Quarter-2025-Results/default.aspx>.

⁷¹ 2025 Borrell Exhibit at 9 (reporting that these three companies control nearly 70% of all local advertising spending).

⁷² Ben Fox Rubin, *Amazon launches free, ad-supported music service for Alexa devices*, CNET (Apr. 18, 2019), <https://www.cnet.com/home/smart-home/amazon-launches-ad-supported-music-service-for-alexadevices/>.

⁷³ Melissa Hsieh Nikolic, *Audio ads on YouTube expand reach and grow brand awareness*, Google: Ads & Commerce Blog (Nov. 17, 2020), <https://blog.google/products/ads-commerce/youtube-music-audio-ads/> (reporting that “more than 75% of measured audio ad campaigns on YouTube drove a significant lift in brand awareness,” for example, Shutterfly’s audio ads saw an approximate 14% increase in ad recall and 2% favorability increase among its target audience).

⁷⁴ Anu Adegbola, *Google to auto-link YouTube channels and Google Ads accounts*, Search Engine Land (Nov. 24, 2025), <https://searchengineland.com/google-to-auto-link-youtube-channels-and-google-ads-accounts-465110>.

these opportunities as demonstrated by the explosion in digital advertising revenue over the past few years.⁷⁵

3. *The Impact of Reduced Advertising Revenues on Local Radio Markets is Dire*

Local radio has felt the impact of the shift in advertising towards out-of-market competitors. For example, Borrell reports that the radio industry has suffered a net loss of 374 commercial radio stations (250 AM stations and 124 FM stations) since 2019.⁷⁶ And in 2024, commercial radio transactions declined 82% from \$1.1 billion in 2019 to only \$198 million (for 390 stations) in 2024.⁷⁷ This refutes the Commission’s conclusion in the *2018 Quadrennial Review Order* that the radio industry is relatively stable.⁷⁸

This is particularly the case in medium and small markets, where financial hardships are even more prevalent than in 2023. The primary reason that broadcast stations continue to lose revenue—and, in many cases, show negative advertising growth—stems from out-of-market Tech and large digital marketing companies targeting advertisers that previously relied on local stations to reach their audiences.⁷⁹ At the same time as they are facing unprecedented

⁷⁵ 2025 Borrell Exhibit at 5 (showing that digital media’s share of all local advertising has grown from 26% in 2013 to 73% in 2025). *See also supra* note 70 and accompanying text (discussing surging online advertising revenues realized by Tech companies in Q3 2025).

⁷⁶ 2025 Borrell Exhibit at 2. *See also Broadcast Station Totals as of June 30, 2025*, Public Notice, DA-25-581 at 1 (MB rel. Jul. 8, 2025) (reporting a total of 4,360 AM stations and 6,602 FM stations); *Broadcast Station totals as of June 30, 2019*, News Release at 1 (MB rel. Jul. 9, 2019), <https://docs.fcc.gov/public/attachments/DOC-358350A1.pdf> (reporting a total of 4,610 AM stations and 6,726 FM stations).

⁷⁷ Nicole Ovadia, *Local Media Poised for Transformation: M&A Expectations for 2025*, BIA (Jan. 10, 2025), <https://www.bia.com/blog/local-media-poised-for-transformation-ma-expectations-for-2025/>.

⁷⁸ *See 2018 Quadrennial Review Order*, 38 FCC Rcd at 12802 at ¶ 37.

⁷⁹ *See supra* notes 4444 and 65.

competition for advertising, the current rules restrain local broadcasters from responding to the economic environment in which they operate.

For example, as W. Lawrence Patrick (the managing partner of a nationally prominent media brokerage and investment banking firm and currently the owner of 18 small market radio stations in Wyoming) explained in support of the Joint Commenters' 2023 comments, he was unable to purchase three stations in Wyoming after their owner died due to the constraints of the ownership rules.⁸⁰ These stations operated as nothing but a computer and satellite dish from locked studios, contributing nothing at all to localism.⁸¹ The lack of ability to sell or buy same-market stations, coupled with the staggering amount of revenue lost to out-of-market competitors, has had—and will continue to have—a direct impact on localism.⁸²

As Mr. Patrick observes in his updated declaration attached hereto as **Exhibit L**, fierce competition for advertising dollars with digital advertising platforms, coupled with the burdens of the Local Ownership Rule, continues to prevent radio stations from being sold:

Based on first-hand experience with local operators . . . some owners are unable to achieve their desired exit price and remain locked into a declining asset situation often long beyond their date for a planned retirement. . . . The only exit that may make sense for these owners is if they can sell to their local competitors. Unfortunately, the local radio ownership rules prohibit these sales and therefore shackle owners into a no-win situation.⁸³

⁸⁰ See 2023 Joint Initial Comments at Ex. F (2023 Declaration of W. Lawrence Patrick), pp. 1-3.

⁸¹ *Id.* See also Okesson Declaration at 2 (“There are also stations in our markets (especially in different parts of Connecticut) that provide little or no meaningful local service but we cannot acquire and revitalize them because of current FCC ownership limits. Many stations remain locked and unstaffed during normal business hours while airing only satellite-fed music or syndicated shows.”).

⁸² See 2019 Joint Update Comments at Ex. C (Declaration of W. Lawrence Patrick), ¶ 7 (explaining that, as many stations show negative advertising revenue growth, they have had to “cut expenses drastically which translates into less news and information programming for the local community and fewer live and local personalities on the air”).

⁸³ 2025 Patrick Declaration at 2.

Mr. Patrick further notes that: “[f]or a mature industry like radio to be shackled by outdated and restrictive ownership rules . . . while ignoring the damage that the tech giants are doing . . . , threatens the overall health of the radio industry and its service to cities and towns across the country.”⁸⁴

The fierce competition for local advertising revenue has only grown since the Joint Commenters’ previous comments in this proceeding were filed in 2023. While radio stations have made valiant efforts to capture their share of digital advertising revenues, they face an uphill battle against the Goliaths of the Tech industry. As was the case in 2023, radio’s collective share of the local advertising market remains in the single digits in 2025, *with individual stations in almost every market receiving less than 1% of total local advertising share.*⁸⁵ To support robust local services, radio cannot exist on that less than 1%. In a market where government mandates in the form of the ownership rules limit the diversity of services that local radio broadcasters can offer to their customers by limiting the number of stations that any one owner can control, the scale necessary to financially support the more aggressive local news and information service that radio needs to compete against the digital media titans simply cannot be assembled.⁸⁶ Fighting to achieve a 1% share is not a means to local radio’s survival.

⁸⁴ *Id.*

⁸⁵ 2025 Borrell Exhibit at 2; 2023 Joint Initial Comments at 2023 Borrell Exhibit, pp. 2.

⁸⁶ *See* 2023 Joint Initial Comments at 30, n.124 (citing 2019 Joint Initial Comments at Ex. C (Declaration of Michael Wright, Midwest Communications, Inc.) (observing that, if the local radio ownership rule were relaxed, it could increase local news coverage in the Fargo-Moorhead, North Dakota market by acquiring stations in this market that do not currently produce their own news); 2019 Joint Initial Comments at Ex. C (Declaration of Thomas A. Walker, Mid-West Family) (stating that, in La Crosse, Wisconsin, the majority of local competitors provide “news that is borrowed” and explaining that, if it were permitted to purchase additional stations in this market, it could provide its original local news and other content to more listeners in the community); 2019 Joint Initial Comments at Ex. C (Declaration of Jonathan Brewster, Cherry Creek Media) (explaining that its competitors in Montrose, Colorado and Tri Cities, Washington

Local radio stations simply must be allowed to grow. Even though radio broadcasters are achieving some success with digital advertising, this success pales in comparison to the out-of-market Internet companies that dominate the local advertising market.

D. Broadcast Radio Competes Directly with Digital Media for Listeners

In the battle for audience, a similar conclusion must be reached: radio competes directly with digital platforms for the ears and loyalty of the local audience. In the *2018 Quadrennial Review Order*, as a basis for its decision not to eliminate or modify the Local Radio Ownership Rule, the Commission tried to downplay that competition, stating that “while the gap in usage between broadcast and online audio programming has declined over time, terrestrial broadcast radio remains dominant and the number of weekly listeners to broadcast radio in the United States remains relatively stable.”⁸⁷

This conclusion cannot be justified. To support its conclusion that radio “remains dominant” with audio listening audiences, the Commission cited many sources as to radio’s audience—almost all attempting to interpret or “spin” Edison Research’s data.⁸⁸ While quoting

are not very involved in the community and that, if permitted to acquire additional stations in these markets, it could expand its news coverage to stations that currently provide little or no news); 2019 Joint Initial Comments at Ex. C (Declaration of Jeffrey D. Warshaw, Connoisseur Media, LLC) (stating that deregulation would enable it to create larger digital audiences, thereby driving revenues that could support larger news departments).

⁸⁷ *2018 Quadrennial Review Order*, 38 FCC Rcd at 12802, ¶ 37 (citing *Communications Marketplace Report*, 2022 Communications Marketplace Report, 37 FCC Rcd 15514, 15702, ¶ 328 (2022) (“*2022 Communications Marketplace Report*”) (noting also that online audio programming includes AM or FM broadcasts accessed online); 2019 iHeart Comments at 1; Comments of musicFIRST Coalition and Future of Music Coalition, MB Docket No. 18-227, at 22-23, 25-26 (filed Sept. 24, 2018) (asserting that despite its “slow-drip decline,” radio listenership remains relatively strong)). *See also id.* (citing 2019 Joint Update Comments at 7-8 (reporting that Nielsen data found that radio’s weekly reach in 2020 was just over 80%); 2019 Joint Update Reply Comments at 4-5 (arguing that “reach does not tell the whole story”)).

⁸⁸ *See id.* (“[I]n 2018, Edison Research’s “Share of Ear” report allocates the share of time spent listening to audio sources for Americans aged 13 years old and over as follows: 46% terrestrial broadcast radio, 14% streaming audio, 12% owned music, 11% YouTube,

these secondary sources, the Commission all but ignored data submitted by the Joint Commenters in a report commissioned directly from Edison Research, providing details from its proprietary Share of Ear research on the exact issues before the Commission: the competition for listeners between over-the-air radio and digital media competitors. The Joint Commenters have asked Edison to update that study, which is attached hereto as **Exhibit A**. That study demonstrates that the Commission's conclusion in the *2018 Quadrennial Review Order* that radio remains dominant among all sources of audio listening simply is incorrect.

On Slide 4 of the attached 2025 Share of Ear Exhibit, Edison analyzes the time spent listening to over-the-air radio and compares it to the time spent listening to streaming radio. In 2014, in a typical day, an average listener listened to 130 minutes of over-the-air radio, with streaming services garnering only 55 minutes per day of listening.⁸⁹ In 2025, *those numbers have reversed*, with streaming garnering twice the listening minutes as over-the-air radio.⁹⁰ Based on this statistic alone, there is no way that the Commission can again determine that radio remains dominant with listening audiences. The world has changed. Digital streaming now has

7% SiriusXM satellite radio, 5% TV Music channels, 3% podcasts, and 2% other sources. Similarly, a more recent Share of Ear report indicated that, in 2021, the total share of time spent listening to AM/FM radio remained the highest at 38%, and the share of time spent listening to podcasts had risen to only 5%.” (citing *2022 Communications Marketplace Report*, 37 FCC Rcd at 15699, ¶ 318)). This data was over five years old when cited by the Commission. In the Edison data submitted by the Joint Commenters and ignored by the Commission, the share of time spent listening to audio sources for Americans aged 13 years old and over in 2023 was as follows: 32.8% terrestrial broadcast radio, 16.6% streaming audio, 9.7% owned music, 14% YouTube, 7.6% SiriusXM satellite radio, 3.6% TV music channels, 7.7% podcasts, and 3.1% other sources. *See* 2023 Joint Initial Comments at Ex. C (2022 Q4 Table 1). In the *2018 Quadrennial Review Order*, however, the Commission provided the wrong share for terrestrial broadcast radio. The actual share reported by Edison in 2018 for Americans ages 13 or older was significantly lower at 42%. *See id.* (reporting for 2014 through 2022).

⁸⁹ 2025 Share of Ear Exhibit at 4.

⁹⁰ *Id.*

more listening than radio, and the Commission must recognize that reality.⁹¹ More details on the growth of digital competition for audio listening are provided below.

1. *The Rapid Migration from Traditional Radio to Online Platforms Continues to Erode Broadcast Radio Listenership*

The data shows that broadcast’s share of audio listenership continues to drop—a trend that has remained in place over the past decade. As the updated Edison Research data attached to these Joint Comments as **Exhibit D** demonstrates, among all Americans ages 13 or older, the average share of time listening to broadcast radio has significantly decreased, while the average share of time listening to digital streaming services has increased.

Americans’ Average Share of Time Listening to Audio Sources (2014 vs. 2025):⁹²

<u>Platform</u>	<u>2014</u>	<u>2025</u>	<u>% Change</u>
Americans Ages 13-24:			
AM/FM over-the-air	28.3%	14.2%	-58%
All Streaming Audio Sources (including AM/FM digital streams, Streaming Audio, Music on YouTube, and Podcasts)	37.2%	72.3%	+62%
Americans Ages 13-34:			
AM/FM over-the-air	32.9%	15.8%	-52%
All Streaming Audio Sources (including AM/FM digital streams, Streaming Audio, Music on YouTube, and Podcasts)	33.1%	70.8%	+113%
Americans Ages 13+:			
AM/FM over-the-air	50.4%	32.7%	-49%
All Streaming Audio Sources (including AM/FM digital streams, Streaming Audio, Music on YouTube, and Podcasts)	21.1%	53.0%	+126%

⁹¹ It was argued that radio remains the dominant *ad-supported* audio medium in the 2018 *Quadrennial Review Order* and in recent trade press articles and marketing pieces put out by radio companies. See, e.g., 2018 *Quadrennial Review Order*, 38 FCC Rcd at 12082-03, ¶ 37; AudioActive Group, *Edison Research’s “Share of Ear” Q3 2025: How America listens to audio*, at 4-5 and 84 (Dec. 8, 2025), https://www.westwoodone.com/wp-content/uploads/2025/12/Share-of-Ear_WWO.pdf. While that may be true, advertisers buy on total audience, not share of ad-supported audio sources. Advertisers’ interest in a medium with half the audience it once had, and where that audience is declining, is not going to be great. The decline in the reach of radio stations has simply pushed advertisers to non-audio platforms, resulting in the exodus of advertising described in Section II.C above.

⁹² See Edison Research, *Americans’ Average Share of Time Listening to Audio Sources, 2014 to 2025* at 1-3 (“2025 Edison Share of Time Listening to Audio Sources Exhibit”), attached hereto as **Exhibit D**.

But Americans’ share of time listening to audio sources does not tell the whole story. It is necessary to look beyond a single statistic to determine whether radio listening is meaningful, what the listening trends have been, and what these trends signify for the future. When this is done, the time spent listening to broadcast radio has continued to decrease significantly, as more and more consumers, particularly younger demographics, turn to digital platforms and audio entertainment services, most of which are controlled by the largest companies in America.

Americans’ Daily Minutes of Time Listening to Audio Sources (2014 vs. 2025):⁹³

<u>Platform</u>	<u>2014</u>	<u>2025</u>	<u>% Change</u>
Americans Ages 13-24:			
AM/FM over-the-air	85.4	35.4	-58.5%
All Streaming Audio Sources (including AM/FM digital streams, Streaming Audio, Music on YouTube, and Podcasts) ⁹⁴	112.5	182.2	+62.0%
Americans Ages 13-34:			
AM/FM over-the-air	84.7	40.5	-52.2%
All Streaming Audio Sources (including AM/FM digital streams, Streaming Audio, Music on YouTube, and Podcasts)	85.3	181.4	+112.7%
Americans Ages 13+:			
AM/FM over-the-air	130.1	66.2	-49.1%
All Streaming Audio Sources (including AM/FM digital streams, Streaming Audio, Music on YouTube, and Podcasts)	54.6	123.5	+126.2%

As the Edison Research data demonstrates, among Americans ages 13-24, the average daily time spent listening to broadcast radio decreased by 58.5% from 85.4 minutes per day in 2014, to only 35.8 minutes per day in 2025, while the average daily time spent listening to audio

⁹³ See *id.*

⁹⁴ While the Edison numbers include AM/FM digital streaming in the numbers for “All Streaming Audio Sources,” that inclusion does not in any way suggest that the digital platforms are not the principal source of the erosion of listening to programming from broadcast stations. The Edison numbers break out the total number of minutes devoted to these various streaming services, and AM/FM digital streaming comprises only 4.9 minutes of the 182.2 minutes of streaming listening for Americans ages 13-24. See *id.* at 2. The same is true for the other demographics whose numbers are provided above. See *id.* at 1 (9.9 minutes of listening to AM/FM digital streaming and 123.5 minutes of listening for “All Streaming Audio Sources” for Americans ages 13 or older); *id.* at 3 (6.2 minutes of listening to AM/FM digital streaming and 181.4 minutes of listening for “All Streaming Audio Sources” for Americans ages 13-34).

streaming sources increased by 62% from 112.5 minutes per day in 2014, to 182.2 minutes per day in 2025.⁹⁵ 55.97% of Americans ages 13-24 reported in 2025 that they did not listen to broadcast radio at all.⁹⁶ Similarly, among Americans ages 13-34, the average daily usage of broadcast radio decreased by 52.2% from 84.7 minutes per day in 2014, to 40.5 minutes per day in 2025, while the average daily time spent listening to audio streaming sources increased by 112.7% from 85.3 minutes per day in 2014, to 181.4 minutes per day in 2025.⁹⁷ 55.33% of Americans ages 13-34 reported in 2025 that they did not listen to broadcast radio at all.⁹⁸

Indeed, Americans across all age groups are broadly using digital audio platforms that compete for listeners with over-the-air radio. Edison Research's data demonstrates that among Americans ages 13 or older, the average daily time spent listening to broadcast radio decreased by 49% from 130.1 minutes per day in 2014, to only 66.2 minutes per day in 2025, while the average daily time spent listening to audio streaming sources increased by 126% from 54.6 minutes per day in 2014, to 123.5 minutes per day in 2025.⁹⁹ 44.7% of Americans ages 13 or older reported that they did not listen to broadcast radio at all in 2025.¹⁰⁰

As with younger generations, the data demonstrates that all Americans ages 13 or older see digital audio platforms as an alternative to broadcast radio, and have increased their listening to digital audio platforms over the past decade. Edison Research's 2023 and 2025 data unequivocally demonstrate that the digital audio platforms were and continue to be full

⁹⁵ 2025 Edison Share of Time Listening to Audio Sources Exhibit at 2.

⁹⁶ *Id.* at 7.

⁹⁷ *Id.* at 3.

⁹⁸ 2025 Edison Share of Time Listening to Audio Sources Exhibit at 7.

⁹⁹ *Id.* at 1.

¹⁰⁰ *Id.* at 7.

competitors in the audio marketplace.¹⁰¹ Additionally, the updated Edison Research data further supports the conclusions of Larry Rosin, Co-Founder and President of Edison Research, provided in support of the Joint Commenters’ 2023 comments, that “radio listening *remains* on a negative trend”—a trend that shows no signs of reversing anytime soon.¹⁰² Rosin concludes that this loss of listening to digital is most pronounced in younger demographics—and that there does not appear to be any return to radio as individuals age—they continue with their digital-first listening habits.¹⁰³

In contrast, data from the Infinite Dial 2025 shows that online audio’s weekly reach among the total U.S. population ages 12 or older has reached another all-time high, reaching an estimated 210 million (73% of respondents) in 2025—which is up by 16% since 2018 and up by 6% since 2022.¹⁰⁴ And, almost 70% of all TechSurvey 2025 respondents listened to streaming audio on a weekly basis in 2025, and podcast reached an new high in weekly listenership.¹⁰⁵ It cannot be a coincidence that listening to radio is decreasing while listening to digital audio is simultaneously increasing. One leads to the other, the audio delivery mechanism is becoming less and less relevant to the consumer. Digital audio takes listeners away from broadcast radio, so they must be considered competitors in the same marketplace for listeners. Yet, it is only local

¹⁰¹ See also 2023 Joint Initial Comments at 2023 Share of Ear Exhibit, pp. 2-12.

¹⁰² 2022 Joint Initial Comments at Ex. A (Edison Research Declaration of Larry Rosin), p. 1 (emphasis added).

¹⁰³ Declaration of Larry Rosin at 2 (“Rosin Declaration”), attached hereto as **Exhibit D**.

¹⁰⁴ Edison Research, *et al.*, *The Infinite Dial 2025*, at 29 (Mar. 20, 2025) (“Infinite Dial 2025”), <https://www.edisonresearch.com/wp-content/uploads/2025/03/The-Infinite-Dial-2025-Presentation.pdf>.

¹⁰⁵ Jacobs Media, *Public Radio Techsurvey 2025*, at 5 and 35 (2025) (“TechSurvey 2025”), <https://jacobsmedia.com/wp-content/uploads/2025/04/TS-2025-industry-web-deck.pdf>.

radio that remains shackled by decades old government regulation, inhibiting its ability to compete in today's media marketplace.¹⁰⁶

2. *Radio Broadcasters Continue to Compete Against Streaming Music and Podcasting*

As explained above, over-the-air radio broadcasters face fierce competition for audiences from online platforms. These platforms include streaming music and podcasting services, both of which have had banner years since 2023. And, consumers are not deterred by the fact that these services often require a subscription, as Americans are increasingly paying for audio content in the same way as they now pay for television content that was once available only over-the-air. 2024 was another record year for paid streaming music services. In the first half of 2024, there were approximately 818 million subscribers in the global music subscriber market, a 32.7% increase from the first half of 2022.¹⁰⁷

Companies like Spotify and Pandora have been in the streaming music space for several years and continue to retain their leadership positions as the most-recognized and most-used online audio brands.¹⁰⁸ In 2025, 35% of Americans ages 12 or older listen to Spotify on a monthly basis, a 4% increase since 2022.¹⁰⁹ While Pandora's monthly listenership among

¹⁰⁶ See 2023 NAB Comments at 3 (“[M]ore competition for audiences and advertising from audio and video content providers of all types and from digital advertising platforms . . . [a]re long-standing marketplace trends [that] have made the existing analog-era ownership rules not just unnecessary but harmful to local stations’ competitive viability, and the record does not support their retention in their current form, if at all.”).

¹⁰⁷ Mark Mulligan, *Music subscriber market shares 2024: Slowdown? What Slowdown?*, MIDiA (Mar. 27, 2025), <https://www.midiaresearch.com/blog/music-subscriber-market-shares-2024-slowdown-what-slowdown>; Mark Mulligan, *Music subscription services market shares | Chinese dragon*, MIDiA (Dec. 7, 2022), <https://midiaresearch.com/blog/music-subscriber-market-shares-2022>.

¹⁰⁸ Infinite Dial 2025 at 30 and 31.

¹⁰⁹ *Id.* at 31; Edison Research, *et al.*, *The Infinite Dial 2022*, at 40 (Mar. 23, 2022) (“Infinite Dial 2022”), <http://www.edisonresearch.com/wp-content/uploads/2022/03/Infinite-Dial-2022->

Americans ages 12 or older increased by only 1% from 2022 (17%) to 2025 (18%), Pandora's share of monthly listenership among this demographic has increased by 4% since 2021.¹¹⁰ Not only have existing streaming music providers continued to thrive in today's audio market, newer entrants to the space have secured strong listenership in a very short amount of time. For example, YouTube Music (formerly Google Play) saw the greatest monthly usage increase of 5% among Americans ages 12 or older between 2022 (23%) and 2025 (28%).¹¹¹ Moreover, while YouTube Music only had a monthly listenership share of 16% among Americans ages 12 or older in 2021, YouTube Music's market share now exceeds that of Pandora by 9%.¹¹²

Music streaming services have also experienced growth in newer demographics of users. Edison Research reports that between 2023 and 2025, while online music services saw modest growth in the monthly listening rate of Americans ages 12-34 (1% increase) and 35-54 (2% increase), the number of Americans ages 55 or older listening to online music on a monthly basis increased by 10%.¹¹³ Going back to 2020, the increase in the number of Americans ages 55 or older listening to online music on a monthly basis is even more significant, with almost a 20% increase over the past five years.¹¹⁴

[Webinar-revised.pdf](#). Spotify reports 713 million users in 2025. See *About Spotify*, Spotify (last visited Nov. 24, 2025), <https://investors.spotify.com/about/default.aspx>.

¹¹⁰ Infinite Dial 2025 at 31; Infinite Dial 2022 at 39; Edison Research, *et al.*, *The Infinite Dial 2021*, at 41 (Mar. 11, 2021) ("Infinite Dial 2021"), <https://www.edisonresearch.com/wp-content/uploads/2021/03/The-Infinite-Dial-2021.pdf>.

¹¹¹ Infinite Dial 2025 at 31; Infinite Dial 2022 at 39.

¹¹² Infinite Dial 2021 at 40; Infinite Dial 2025 at 31.

¹¹³ Infinite Dial 2025 at 27.

¹¹⁴ *Id.*; Infinite Dial 2022 at 35.

Podcasting has also grown significantly, with an estimated 245 million Americans now familiar with podcasts—up from 226 million in 2022 and 222 million in 2021.¹¹⁵ Indeed, Jacobs Media reported that podcasting reached an all-time high in weekly listenership at 35% of surveyed respondents (up from 31% in 2024), which it stated was “a sign” that podcasting “is fast becoming a mainstream medium.”¹¹⁶ Similarly, Edison Research reported that the number of monthly podcast consumers among Americans ages 12 or older is estimated to be 158 million in 2025, representing a 17% increase between 2022 (38%) and 2025 (55%)—with 48% of that demographic reporting that they *listened* to podcasts on a monthly basis in 2025, and 7% of that demographic reporting that they *watched* podcasts on a monthly basis in 2025.¹¹⁷ And, research continues to demonstrate that podcast listeners pay attention to advertisements, demonstrating that radio faces increasing competition from podcasting for advertising revenue.¹¹⁸

Americans are also now more willing than ever to pay for online audio services. Spotify, for example, reported 263 million subscribers to its premium, ad-free service in 2025, a

¹¹⁵ Infinite Dial 2025 at 35; Infinite Dial 2022 at 50; Infinite Dial 2021 at 54.

¹¹⁶ TechSurvey 2025 at 5 and 15.

¹¹⁷ Infinite Dial 2025 at 41.

¹¹⁸ See Sounds Profitable, *The Ad Bargain: Attracting Consumer Attention in a Sea of Ads*, at 14 (Apr. 2024), <https://app-nal.hubspotdocuments.com/documents/45854100/view/973590769?accessId=100f24> (finding that 71% of podcast listeners are “more willing to consider products and services after [] learn[ing] about them” during the podcast ad). See also 2023 Joint Initial Comments at 15 (citing InsideRadio, *Two-Thirds Of Podcast Listeners Say They Don’t Skip The Ads* (Apr. 19, 2021), https://www.insideradio.com/podcastnewsdaily/two-thirds-of-podcast-listeners-say-they-don-t-skip-theads/article_3030be66-9ed0-11eb-8a39-7fefa5f6b85a.html; Anne Steele, *Spotify Adds Fewer Total Users Than Expected*, Wall Street Journal (Jul. 28, 2021), <https://www.wsj.com/articles/spotifyadds-fewer-total-users-than-expected-11627466400> (stating that Spotify’s advertising revenue more than doubled in the most recent quarter due, in part, to growth in its podcast business)).

28.3% increase since it reported 205 million premium subscribers in 2022.¹¹⁹ In 2024, Edison Research reported that 18% of Americans ages 12 or older use Spotify as their primary source of music, up from 4% in 2016.¹²⁰ In 2025, Jacobs Media reported that consumers are increasingly favoring streaming audio platforms over radio station websites, which saw a decrease in usage from 68% in 2020 to 60% in 2025.¹²¹ In fact, in 2025, 66% of Americans using streaming audio platforms do so via paid subscriptions.¹²² In contrast, in 2015, 78% of Americans streamed audio via free sources, while only 22% did so via paid subscriptions.¹²³

3. *Most of Radio’s Toughest Competition for Audience Share Continues to come from Out-of-Market Internet Pureplay Companies Owned by America’s Biggest Tech Companies*

The Joint Commenters discussed in their 2023 comments that radio broadcasters have experienced increasingly fierce competition from Big Tech due to its increasing dominance over the audio space.¹²⁴ In 2021, the Joint Commenters pointed out that music and other audio entertainment services launched by companies like Apple, Amazon, and Google—each having market capitalizations hundreds of times larger than the capitalization of the entire radio

¹¹⁹ Spotify Technology S.A., Annual Report (Form 20-F), at 35 (2025), <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001639920/8afe1e0f-192e-43ad-b8d1-aa947b389577.pdf>; Spotify Technology S.A., Annual Report (Form 20-F), at 35 (2022), https://s29.q4cdn.com/175625835/files/doc_financials/2022/q4/b283934e-7a7c-4da6-8749-856dfa4c36e6.pdf.

¹²⁰ Edison Research, *The Top 10 Findings of 2024 from Edison Research* (Dec. 10, 2024), <https://www.edisonresearch.com/the-top-10-findings-of-2024-from-edison-research/>.

¹²¹ Radio Online, *Jacobs Media Reveals Techsurvey 2025 Results* (Apr. 15, 2025), <https://news.radio-online.com/articles/b18085/Jacobs-Media-Reveals-Techsurvey-2025-Results>.

¹²² Edison Research, *Weekly Insights: Majority of Time with Streaming Music is Now Spent with Paid Platforms* (Oct. 29, 2025), <https://www.edisonresearch.com/majority-of-time-with-streaming-music-is-now-spent-with-paid-platforms/>.

¹²³ *Id.*

¹²⁴ See 2023 Joint Initial Comments at 21-24.

industry—were experiencing significant audience growth, in part because these companies were well-positioned to offer audio services as loss leaders to promote other products and services.¹²⁵ That remained the case in 2023, and continues to be today, further intensifying the competitive divide between digital services and traditional broadcast radio for listeners.

For example, the monthly listenership of YouTube Music (formerly Google Play) has grown by 22% since 2019, increasing its audience nearly fivefold.¹²⁶ Apple Music and Amazon Music have also continued to experience growth, with 16% and 15%, respectively, of Americans ages 12 or older reporting to have listened to these services on a monthly basis—a combined 6% increase since 2018.¹²⁷ As the Joint Commenters previously discussed, Facebook joined the audio game in 2021 with podcasts and Live Audio Rooms, an audio social media network platform designed to compete with Clubhouse.¹²⁸ Since 2021, Live Audio Rooms continues to grow, and is now accessible to over 1.8 billion people worldwide.¹²⁹

Not only does Big Tech continue to own and control audio services that compete with local radio stations for audience (as well as advertising revenue), Big Tech also owns and controls the technologies that are used to listen to Internet audio. For example, the number of Americans that own a smart speaker, such as Amazon’s Alexa and Google Next, increased from

¹²⁵ 2021 Joint Update Comments at 11 and n.43.

¹²⁶ Infinite Dial 2025 at 30; Edison Research, *et al.*, *The Infinite Dial 2019*, at 36 (Mar. 2019), <https://www.slideshare.net/slideshow/infinite-dial-2019/134983651>.

¹²⁷ Infinite Dial 2025 at 30; Edison Research, *et al.*, *The Infinite Dial 2018*, at 30 (Mar. 2018), <https://www.slideshare.net/slideshow/infinite-dial-2018/90076470>.

¹²⁸ See 2023 Joint Initial Comments at 22 (citing Fidji Simo, *Live Audio Rooms and Podcasts on Facebook*, Meta (June 21, 2021), <https://about.fb.com/news/2021/06/live-audio-rooms-and-podcasts-on-facebook/>).

¹²⁹ Sonistic, *The Rise of Live Audio on Social Media: Facebook’s New Foray* (Apr. 19, 2025), <https://www.sonistic.com/blog/the-rise-of-live-audio-on-social-media-facebooks-new-foray/>.

7% in 2018 to 35% in 2025, with an estimated 101 million Americans ages 12 or older owning a smart speaker in 2025.¹³⁰ According to Edison Research, 28% of Americans ages 18 or older now have Apple CarPlay in their primary vehicles, and 19% have Android Auto.¹³¹ Edison also reports that in 2025, 83% of Americans ages 18 or older have used either Apple CarPlay or Android in the past month.¹³²

Big Tech’s increasing control of media services and technologies since 2019 has garnered the attention of policymakers at all levels. For example, in early 2021, The Journalism Competition and Preservation Act of 2021 (“JCPA”) was introduced into Congress to try to curb the effect of Big Tech and preserve local media.¹³³ This bill sought to permit local media companies, including broadcasters, to negotiate collectively with Big Tech companies that seek to attract audiences by featuring content created by traditional media sources.¹³⁴ The fact that policymakers are seeking a legislative solution to correct the competitive imbalance between large technology platforms and local radio and television broadcasters further demonstrates that “tech platforms have substantial market power in their provision of services, and they use that power for advancing their own growth and benefit to the detriment of local broadcast journalism.”¹³⁵ This is also recognized in the antitrust scrutiny that has been brought to bear on these Tech companies. While Congress has not passed the JCPA, that does not diminish the

¹³⁰ Infinite Dial 2025 at 11.

¹³¹ *Id.* at 50.

¹³² Alex Bargiacchi, *Apple CarPlay and Android Auto Ownership & Usage*, Edison Research (Jul. 30, 2025), <https://www.edisonresearch.com/apple-carplay-and-android-auto-ownership-amp-usage/>.

¹³³ Journalism Competition and Preservation Act of 2021, S. 673, 117th Cong. (2021).

¹³⁴ *Id.* at § 2(b).

¹³⁵ See 2021 Joint Update Comments at 23; BIA Advisory Services, *Economic Impact of Big Tech Platforms on the Viability of Local Broadcast News*, at ii (2021).

recognition that there is a need for action to help preserve local media—the same goal sought by the Joint Commenters.

In summary, the competition in the radio marketplace is nothing like it was in 1996 when the current radio ownership rules were adopted. Even the Commission’s own *2024 Communications Marketplace Report* recognizes that these alternative sources for audio listening compete directly with over-the-air radio.¹³⁶ These alternative services can provide an unlimited array of audio choices to entice the consumer, while any radio operator is limited to, at most, eight stations in any market. As the numbers cited above show, in younger demographics, these alternative sources are already radio’s match in the audio marketplace. When combined with the dominance that Tech platforms have in the advertising marketplace, as described below, the rules adopted for a market that were adopted almost 30 years ago simply cannot still be serving the public interest today.

4. *Alternative Audio Devices in Vehicles Continue to Drive Changes in Listening Habits*

In their 2019 and 2023 comments, the Joint Commenters explained that technological changes were exacerbating the other changes in the marketplace, and predicted that these trends would continue.¹³⁷ This has proven to be the case, as more and more Americans migrate from listening to radio using a “traditional” receiver to newer audio devices, such as smartphones, smart speakers, and other new devices in their homes and vehicles (e.g., Apple CarPlay and Android Auto), and the use of mobile devices for daily audio consumption in 2025 exceeds the use of traditional radio receivers.

¹³⁶ See *Communications Marketplace Report*, 2024 Communications Marketplace Report, 39 FCC Rcd 14116, 14303-08, ¶¶ 297-312 (2024).

¹³⁷ See 2023 Joint Initial Comments at 16 (citing 2019 Joint Initial Comments at 12-15).

In 2025, Americans ages 13 or older reported that they spend 38% of their audio listening time on a mobile device (e.g., a smartphone or tablet)—up from 30% in 2021 and from 25% in 2018.¹³⁸ In contrast, Americans ages 13 or older are now spending only 30% of their audio listening time on an AM/FM radio receiver.¹³⁹ The increase in use of mobile devices for audio devices is even more prevalent in urban areas, with Americans ages 13 or older spending 40% of their audio listening time on a mobile device and only 28% of their time on an AM/FM receiver.¹⁴⁰ Rural Americans are spending equal amount of audio time (34%) mobile devices and AM/FM receivers.¹⁴¹ This is not surprising, given that an estimated 91% of Americans ages 12 or older currently owns a smartphone.¹⁴²

Ownership of voice-controlled devices also continues to grow. Since 2018, the percentage of Americans owning smart speakers has almost doubled, from 18% in 2018 to 35% in 2025, or an estimated 101 million people in 2025.¹⁴³ And, since 2015, the number of Americans ages 13 or older reporting that they still listen to AM/FM radio using a traditional receiver has

¹³⁸ Edison Research, *Weekly Insights: Time Spent Listening on an AM/FM Radio Resonates in Rural Communities* (Sept. 24, 2025), <https://www.edisonresearch.com/time-spent-listening-on-an-am-fm-radio-resonates-in-rural-communities/> (“*Edison Weekly Insights, dated September 24, 2025*”); Edison Research, *Mobile device share of listening on track to surpass traditional radio receivers in the U.S.* (Mar. 4, 2021), <https://www.edisonresearch.com/mobile-device-share-of-listening-on-track-to-surpass-traditional-radio-receivers-in-the-u-s/>.

¹³⁹ *Edison Weekly Insights, dated September 24, 2025.*

¹⁴⁰ *Id.*

¹⁴¹ *Id.*

¹⁴² Infinite Dial 2025 at 6.

¹⁴³ *Id.* at 11.

dropped from 93% in 2015 to 87% in 2025 due to the rise in demand for digital audio devices such as smartphones, computers, smart speakers, and smart TVs.¹⁴⁴

In-car listening continues to be where most listening to over-the-air radio occurs, and here too listening to audio from digital audio sources is eroding that listener base. Edison Research reports that the percentage of Americans ages 18 or older that currently use traditional AM/FM radio in the car has decreased by 7% percent between 2020 (81%) and 2025 (74%).¹⁴⁵ As the Joint Commenters demonstrated in their 2023 Comments, technological shifts are negatively affecting the entire radio broadcast industry due to the increased availability of alternative audio sources—most notably in vehicles.¹⁴⁶ In 2025, 40% of all vehicles have phone integration systems.¹⁴⁷ Moreover, there have been many consumer reports that auto manufacturers have made it difficult to find broadcast radio tuners in their vehicles' integrated information and entertainment systems, which are increasingly hidden behind digital audio subscription apps that provide auto manufacturers with recurring revenues.¹⁴⁸

¹⁴⁴ Edison Research, *Weekly Insights: Most AM/FM Radio Listening Remains on Radio Receivers* (Nov. 19, 2025), <https://www.edisonresearch.com/most-am-fm-radio-listening-remains-on-radio-receivers/>.

¹⁴⁵ Infinite Dial 2025 at 53, Infinite Dial 2022 at 45.

¹⁴⁶ See 2023 Joint Initial Comments at 10, 19-20, and Ex. C, pp. 4-6.

¹⁴⁷ Infinite Dial 2025 at 51.

¹⁴⁸ See, e.g., Car Coach Reports, *Automakers Want to Control What You Hear in Your Car*, YouTube (Dec. 5, 2025), <https://www.youtube.com/watch?v=Z7eVYTJpakw>; Natasha Lee, *Radio fights back: CRA calls for laws to stop Aussie stations being buried in EVs and other connected cars*, mediaweek (Aug. 25, 2025), <https://www.mediaweek.com.au/radio-fights-back-cra-calls-for-laws-to-stop-aussie-stations-being-buried-in-cars/>; Alan Cross, *How much longer will new vehicles come with AM/FM radios?*, GlobalNews (Apr. 9, 2023), <https://globalnews.ca/news/9604993/am-car-radio-future/>.

As the updated Edison Research data below demonstrates, Americans are continuing their rapid pace of abandoning *both* AM and FM broadcast radio in their vehicles for digital streaming platforms.

Average Daily Minutes of Use of Audio Among Americans in Cars (2014 vs. 2025):¹⁴⁹

<u>Platform</u>	<u>Daily Average Minutes</u>			<u>Share of Time Listening</u>		
	<u>2014</u>	<u>2025</u>	<u>% Change</u>	<u>2014</u>	<u>2025</u>	<u>% Change</u>
Americans Ages 13-24:						
AM/FM	39.9	25.7	-35.6%	63.1%	44.0%	-19.1%
SiriusXM	6.2	5.9	-4.8%	9.7%	10.1%	+0.4%
Streaming (Pandora, Spotify, etc.)	3.9	17.9	+359.0%	6.2%	30.5%	+24.3%
YouTube Music	0.8	3.6	+350.0%	1.3%	6.2%	+4.9%
Podcasts	0.2	2.4	+1,100.0%	1.5%	4.1%	+2.6%
Owned Music	12.2	3.0	-75.4%	19.3%	5.1%	-14.2%
Other Audio Source	0.0	0.0	0.0%	0.0%	0.1%	+100.0%
Americans Ages 13-34:						
AM/FM	48.6	27.6	-43.2%	68.4%	45.3%	-23.1%
SiriusXM	7.2	4.8	-33.3%	10.2%	7.8%	-2.4%
Streaming (Pandora, Spotify, etc.)	2.8	17.4	+521.4%	4.8%	28.6%	+23.8%
YouTube Music	0.5	4.4	+780.0%	0.8%	7.2%	+6.4%
Podcasts	0.5	3.1	+520.0%	0.7%	5.1%	+4.4%
Owned Music	11.4	3.2	-71.9%	16.0%	5.2%	-10.8%
Other Audio Source	0.0	0.5	+0.5%	0.0%	0.8%	+0.8%
Americans Ages 13+:						
AM/FM	52.5	35.7	-32.0%	68.6%	55.3%	-13.3%
SiriusXM	10.6	10	-5.7%	13.8%	15.5%	+1.7%
Streaming (Pandora, Spotify, etc.)	1.6	10	+525.0%	2.1%	15.5%	+13.4%
YouTube Music	0.3	2.1	+600.0%	0.4%	3.3%	+2.9%
Podcasts	0.4	2.8	+600.0%	0.6%	4.3%	+3.7%
Owned Music	11.0	2.9	-73.6%	14.3%	4.4%	-9.9%
Other Audio Source	0.1	1.1	+1,000.0%	0.2%	0.1%	+0.1%

Americans across all age groups are still shifting towards usage of digital media platforms in their vehicles. Among Americans ages 13-24, the average daily use of broadcast radio in vehicles decreased by 35.6% from 39.9 minutes in 2014, to 25.7 minutes in 2025. This demonstrates a

¹⁴⁹ See 2025 Edison Share of Time Listening to Audio Sources Exhibit at 4-6.

19.1% decrease in the share of time that Americans ages 13-24 devoted to listening to broadcast radio services in their vehicles between 2014 and 2025. In contrast, among Americans ages 13-24, the average daily use of streaming services (e.g., Pandora, Spotify, etc.) in vehicles increased by 359% from 3.9 minutes in 2014, to 17.9 minutes in 2025. In other words, the average share of time that Americans ages 13-24 devoted to listening to streaming services (e.g., Pandora, Spotify, etc.) in their vehicles increased by 24.3% between 2014 and 2025.

Additionally, among Americans ages 13-34, the average daily use of broadcast radio in vehicles decreased by 43.2% from 48.6 minutes in 2014, and to 27.6 minutes in 2025. This demonstrates a 23.1% decrease in the share of time that Americans ages 13-34 devoted to listening to broadcast radio services in their vehicles between 2014 and 2025. In contrast, among Americans ages 13-34, the average daily use of streaming services (e.g., Pandora, Spotify, etc.) in vehicles increased by 531.40% from 2.8 minutes in 2014, to 17.4 minutes in 2025. In other words, the average share of time that Americans ages 13-24 devoted to listening to streaming services (e.g., Pandora, Spotify, etc.) in their vehicles increased by 23.8% between 2014 and 2025.

Edison's data demonstrates that the presence of phone integration services in vehicles (e.g., Apple Car Play or Android Auto) correlates with lower rates of listening to AM/FM radio. Edison reports that in vehicles equipped with either Apple Car Play or Android Auto, the share of in-car time spent listening to AM/FM radio is 47% among Americans ages 13 or older, but in vehicles *not* equipped with such phone integration services, that share is significantly higher at 62%.¹⁵⁰ In contrast, in vehicles equipped with either Apple Car Play or Android Auto, the share

¹⁵⁰ Edison Research, *Weekly Insights: CarPlay and Android Auto Bring Digital into the Car, but Radio Remains Popular* (Sept. 10, 2025), <https://www.edisonresearch.com/carplay-androidauto-change-in-car-listening/>.

of in-car time spent with streaming platforms and SiriusXM radio among Americans ages 13 or older was 8% and 7%, respectively, more than in vehicles not equipped with such phone integration services.¹⁵¹

Accordingly, the data clearly shows that technological changes continue to negatively impact broadcast radio listenership and hasten listeners' shift to digital audio platforms.

5. *Local Radio Continues to Compete with Non-Audio Outlets for Audience Share*

Radio continues to compete with non-audio sources for audience members. Streaming video services like Netflix, HBO Max, Disney+, Amazon Prime, and Hulu have prospered over the past few years and are expected to continue growing their audiences. Video streaming claimed the largest share of U.S. television viewership for the first time in July 2022.¹⁵² That continues to be the case in 2025, with streaming services claiming 45.7% of all U.S. television viewership in October 2025.¹⁵³ Similarly, smart TV ownership has increased by 14% since 2021, with an estimated 216 million Americans ages 12 or older currently owning a smart TV.¹⁵⁴

Social media platforms, which also often have audio components, have also exploded over the past several years. Social media platforms currently reach 86% of Americans in 2025,¹⁵⁵ and their usage has continued to rise over the past several years. For example,

¹⁵¹ *Id.*

¹⁵² See 2023 Joint Initial Comments at 75 (citing *Streaming Claims Largest Piece of TV Viewing Pie in July*, Nielsen (Aug. 2022), <https://www.nielsen.com/insights/2022/streaming-claims-largest-piece-of-tv-viewing-pie-in-july/>).

¹⁵³ Nielsen's *The Gauge*TM: *NFL Viewership Underscores How Sports Are Redefining Audience Behavior*, Nielsen (Nov. 2025), <https://www.nielsen.com/news-center/2025/niensens-the-gauge-nfl-viewership-underscores-how-sports-are-redefining-audience-behavior/>.

¹⁵⁴ Infinite Dial 2025 at 9.

¹⁵⁵ *Id.* at 15.

Facebook usage among Americans ages 12 or older has increased by roughly 6% between 2023 (61%) and 2025 (66%). Instagram usage has also rose by 4% among Americans ages 12 or older between 2023 and 2025, from 44% to 48%.¹⁵⁶ Usage of Clubhouse, an invitation-only audio social networking platform introduced in 2020, has grown over 400% since 2021 and has over 10 million active users in 2025.¹⁵⁷

The growth in consumption of these and other alternative media offerings, particularly when these services are accompanied by audio, cuts into the total amount of time an individual can listen to radio. Local radio stations and newer audio platforms are all competing for the same audiences.

E. Broadcast Radio is no longer the Exclusive Provider of Free Audio Services

The Commission can also no longer distinguish radio broadcasting from other audio platforms because it is a free service. In the *2018 Quadrennial Review Order*, the Commission stated that broadcast radio’s accessibility to consumers “without a paid subscription” or over the Internet “[n]ot only . . . make[s] broadcast radio *uniquely* . . . available, it also makes it a lifeline for many Americans, especially in times of local emergencies” in contrast to the “significant differences in the availability, reach, consumer engagement, and cost of” digital audio platforms, which “deliver different value propositions to consumers.”¹⁵⁸ The data, however, demonstrates that consumers no longer place a significant value on broadcast radio’s availability without a subscription as they did in 1996.

¹⁵⁶ *Id.* at 17 and 18.

¹⁵⁷ See Naveen Kumar, *Clubhouse Statistics 2025 – Active Users, Revenue Data*, DemandSage (June 21, 2025), <https://www.demandsage.com/clubhouse-statistics/>; Accio, *clubhouse trend* (May 22, 2025), https://www.accio.com/business/clubhouse_trend.

¹⁵⁸ *2018 Quadrennial Review Order*, 38 FCC Rcd 12800-01, ¶ 35 (emphasis added) (citations omitted).

As explained above, consumers are increasingly willing to pay for subscription services, as evidenced by their rapid growth. Moreover, listening to the radio is not free when a consumer must buy a radio. There is significant evidence that this is now a cost that consumers will need to bear to listen to the radio as many consumers do not even own radios, while the vast majority have ready access to streaming audio through their phones. The number of Americans reporting that they no longer own a radio in their home was at 40% in 2025, up 8% from 2020 (32%).¹⁵⁹ Ownership of traditional radio receivers is significantly lower for younger Americans. In 2025, the majority of listeners between the ages of 12 and 34 did not own a radio in their home.¹⁶⁰

As expected, younger listeners are much more likely to have abandoned the AM/FM receiver in favor of a new listening technology. While listening via a traditional receiver has fallen, mobile device listening has increased. In 2025, mobile devices accounted for 38% of time spent listening to audio among Americans ages 13 or older, up from 25% in 2018.¹⁶¹ And, in 2025, half of daily listening time among the 13 to 34 demographic was via mobile devices.¹⁶² This is not surprising, given that an estimated 262 million (91%) of the U.S. population over the age of 12 currently owns a smartphone.¹⁶³ Ownership of voice-controlled devices also continues to grow. As noted above, the percentage of Americans owning smart speakers has almost

¹⁵⁹ Rosen Declaration at 1; Infinite Dial 2022 at 12.

¹⁶⁰ Rosen Declaration at 1 (“53% of Americans age[s] 12-34, don’t have a traditional radio receiver in their home.”).

¹⁶¹ 2025 Share of Ear Exhibit at 13; Edison Research, *supra* note 138.

¹⁶² Rosin Declaration at 1; 2023 Joint Initial Comments at Ex. A (Edison Research – Declaration of Larry Rosin), pp. 1.

¹⁶³ Infinite Dial 2025 at 6.

doubled, with an estimated 101 million people in 2025 owning smart speakers, and 78 million owning smart watches.¹⁶⁴

Over-the-air radio is no longer the unique access point to audio entertainment. The phone has in many ways become just as ubiquitous, and smart speakers are growing in popularity as well. Once consumers have bought a smartphone, which the vast majority have, their ability to listen to free audio is virtually unlimited. But a consumer has no ability to listen to an over-the-air broadcast in their home, even if it is free, when there is no radio there. The accessibility of radio no longer sets it apart as a separate market. Instead, radio is now just one of many methods of accessing audio programming and competes with other media for the attention of audiences.

F. Broadcast Radio can no longer be Considered Unique due to its Regulatory Obligation to Provide Local News and Information

The Commission can also no longer consider broadcast radio to be a separate audio marketplace due to radio broadcasters' regulatory obligation to provide local news and information. In the *2018 Quadrennial Review Order*, the Commission stated that it “continue[d] to find that the local nature of broadcast radio makes it unique within the broader audio landscape,” and noted that “broadcast radio is alone within the audio landscape in having an affirmative obligation to serve the needs and interest of the local community.”¹⁶⁵ In support of this conclusion, the Commission pointed to evidence that “that being local is *the* defining value proposition that many radio stations see themselves as providing to consumers,” by providing community-focused program offerings including “program hosts that are known within the

¹⁶⁴ *Id.* at 7 and 11.

¹⁶⁵ *2018 Quadrennial Review Order*, 38 FCC Rcd at 12801, ¶ 38. *See also id.* at 12801, n.114 (stating that “each quarter, radio station licensees are required to submit a list of programs that treat issues faced by the local community, . . . and [s]uch programs may include local news and public affairs programming” (citing 47 C.F.R. §§ 73.3526(e)(12) and 73.3527(e)(8))).

locality, music by local bands, reporting on local sports teams, and sponsorship of neighborhood festivals, which other audio services do not provide.”¹⁶⁶

The Commission even based its conclusion that local service made broadcast radio unique on Joint Commenters’ assertion in their 2019 comments that ““many of the new digital entrants are owned by massive companies like Google and Facebook that . . . do nothing to promote localism,’ and that ‘nearly 90% of radio listeners agreed that the primary advantage to listening was its local feel”¹⁶⁷ But the Commission omitted a key component of the Joint Commenters’ argument: deregulation is essential to allowing radio broadcasters to fulfill their obligation to serving the needs of their local communities. Providing local news, information, and other local services costs money, and if broadcasters cannot compete with the digital giants for revenue, they will not be able to afford to provide that local service. The Joint Commenters noted that “the needs of local markets are not being met by non-broadcast services flooding the marketplace,” which could only be done “if the Commission promotes a strong free over-the-air radio industry” by “[a]djusting the current ownership rules in light of the changing marketplace” to “allow traditional players to better compete with new entrants and promoting the interest.”¹⁶⁸ As was true then, and continues to be true now, the Commission cannot point to broadcasters’ affirmative regulatory obligations alone to justify the continued imposition of the Local Radio Ownership Rule as the rule itself is preventing broadcasters from fulfilling those obligations.

¹⁶⁶ *Id.* at 12801, ¶ 38 (emphasis in original) (citing 2019 iHeart Comments at 10; Comments of Urban One, Inc., MB Docket No. 18-349, at 14 (filed Apr. 29, 2019)).

¹⁶⁷ *Id.* at 12801-02, n.115 (quoting 2019 Joint Initial Comments at 22 and 26). *See also id.* (noting other commenters recognizing that “[l]ocal radio stations tend to have highly engaged audiences attracted by local content” (quoting Joint Reply Comments of American General Media, *et al.*, MB Docket No. 18-349, at 19 (filed May 29, 2019))).

¹⁶⁸ 2019 Joint Initial Comments at 22 and 26.

Moreover, the Commission’s premise that radio is unique in providing local service is unsupported. In today’s digital world, radio’s ability to provide local news and information is a battle with digital media of all types. It should come as no surprise that Americans are now turning to digital media for local news and information. In 2024, Pew Research released a study showing that 48% of Americans in 2024 get their local news from the Internet and social media sources, as opposed to only 9% getting their local news from local radio stations.¹⁶⁹ The study demonstrates that local news is becoming “increasingly digital,” with the percentage of Americans preferring to get their local news from the Internet increasing from 23% in 2018 to 26% in 2024, and those preferring to get their local news from social media increasing from 15% in 2018 to 23% in 2024.¹⁷⁰ In contrast, the percentage of Americans preferring to get their local news from television decreased by 9% from 41% in 2018 to 32% in 2024, while those preferring to get their local news from broadcast radio remained flat between 2018 and 2024.¹⁷¹

Other attributes of digital media are a factor in consumers choosing to get their local news and information from sources other than broadcasters. Pew Research notes that consumers state that the reason they get their local news and information online “include[s] convenience [and] speed.”¹⁷² School and government closings, a form of local information traditionally offered by broadcast stations, are available to consumers through smartphone apps providing

¹⁶⁹ Elisa Shearer, *et al.*, *Americans’ Changing Relationship with Local News* at 3, Pew Research (May 7, 2024) (“2024 Pew Research Study”), https://www.pewresearch.org/wp-content/uploads/sites/20/2024/04/PJ_2024.05.07_local-news-trends_report.pdf.

¹⁷⁰ *Id.* at 8. *See also* 2025 Borrell Exhibit at 10 (discussing same).

¹⁷¹ 2024 Pew Research Study at 8.

¹⁷² Luxuan Wang and Naomi Forman-Katz, *Many Americans find value in getting news on social media, but concerns about inaccuracy have risen*, Pew Research (Feb. 7, 2024), <https://www.pewresearch.org/short-reads/2024/02/07/many-americans-find-value-in-getting-news-on-social-media-but-concerns-about-inaccuracy-have-risen/>.

real-time information at the touch of a fingertip. Other reliable local content long provided by radio stations such as news, traffic, and weather, are also available on demand from a user’s smartphone.¹⁷³

Local high school sports games—which the Commission itself cites as an example of local services offered by broadcasters to their communities—were once the mainstay of radio, particularly in small towns where they were a program offering that helped a radio station form a bond with its community.¹⁷⁴ Now, even these events are increasingly being offered exclusively online through subscription-based services for a fee.¹⁷⁵ Broadcasters and other traditional media sources have had to litigate or seek legislation to get access to these games—often without success.¹⁷⁶ In the battle for consumers’ attention, there is direct competition between radio and

¹⁷³ See Okesson Declaration at 2 (“Traffic reporting, once a major sponsorship and listener resource, has lost relevance as commuters rely on Google Maps and Waze for real-time navigation.”); Burns Declaration at 1 (stating that “we are faced consistently with new online competitors from digital source competing with us in areas that were once the sole domain of traditional media such as news”); Bevins Declaration at 1 (noting that reductions in advertising revenue for radio stations leads to “cuts to local news gathering, weather coverage, and emergency response resources, reducing radio’s ability to serve as a reliable source of local information”).

¹⁷⁴ Burns Declaration at 1 (“News coverage has been preempted by digital, and we are fighting against digital sources to keep broadcast radio in providing coverage of high school sports. Though many schools in our state have already come to agreements with digital-only providers such as HUDL.”); Okesson Declaration at 2 (“In both Connecticut and Long Island, rights to high school sports broadcasts have shifted to school-run streaming services or digital sports networks, limiting our ability to air games that historically engaged the community.”); Frandsen Declaration at 1 (“Covering high school sports has been a staple of radio programming throughout my entire career. . . . [But] [i]n recent years, digital competitors have limited our ability to provide coverage of these games [,] we have run into problems with many school systems signing deals with both national and local online video providers that have limited our access to do video at these games.”).

¹⁷⁵ See, e.g., NFHS Network, <https://www.nfhsnetwork.com/subscribe/retail> (last visited Dec. 10, 2025) (offering annual subscription for \$79.99, and a monthly subscription for \$13.99 per month).

¹⁷⁶ See David Elliot, *Kansas Legislature Passes Bill That Ensures Local Broadcasters Can Stream Post-Season High School Athletics*, KRSI (Apr. 28, 2023),

digital platforms for access to this local programming and information – a battle that Big Tech is increasingly using their immense market power to shut out broadcasters.¹⁷⁷

Thus, rather than distinguishing radio as a separate market, the battle for local programming rights and to provide information to local citizens is yet more evidence that radio and digital are competitors – and not somehow segregated into separate markets. This Commission cannot rely on the last Commission’s flawed reasoning – radio is part of a much larger media marketplace, and the ownership rules must reflect that very real competition for information as well as for audience and advertisers.

G. The Data Continues to Demonstrate that the Relevant Competition for Radio Broadcasters is the Public’s Attention and Time Spent Listening to Various Forms of Audio Platforms

The data unequivocally demonstrates that broadcast radio competes directly with all audio platforms for listeners. In the *2018 Quadrennial Review Order*, however, the Commission rejected the NAB’s assertion that “the relevant competition is for ‘the public’s attention and time,’” and instead agreed with iHeart that ““competitive pressures across platforms within the audio ecosystem are not determinative of what is the relevant market.””¹⁷⁸ As a result, the

<https://www.krsl.com/sports/kansas-legislature-passes-bill-ensures-local-broadcasters-can-stream-post-season-high-school/>; The Associated Press, *Court Rules High School Sports Can Limit Who Streams Its Games Live Online*, New Haven Register (Aug. 24, 2011), <https://www.nhregister.com/news/article/Court-rules-high-school-sports-can-limit-who-11571733.php>; Staff Report, *Not Happy With PIAA’s Broadcasting Policy For High School Sports? Neither Is Harrisburg*, Tri-State Alert (Apr. 5, 2024), <https://tristatealert.com/not-happy-with-piaas-broadcasting-policy-for-high-school-sports-neither-is-harrisburg/>.

¹⁷⁷ See Frandsen Declaration at 1-2 (noting experience with “Big Tech companies [] act[ing] as gatekeepers and limit[ing] our coverage of local events” by arbitrarily shutting down station broadcasts on their platforms).

¹⁷⁸ *2018 Quadrennial Review Order*, 38 FCC Rcd at 12803, ¶ 38 (quoting Comments of the National Association of Broadcasters, MB Docket No. 18-349 at 7 (filed Apr. 29, 2019) (“2019 NAB Comments”); 2019 iHeart Comments at 12).

Commission concluded that the fact that “[t]oday’s consumers have a broad selection of audio options that can be accessed on an increasing number of devices . . . does *not* mean that . . . consumers . . . consider non-broadcast options to be appropriate substitutes for local radio.”¹⁷⁹ The Commission relied solely upon iHeart to conclude that there was “evidence that consumers may be most directly substituting online audio services for what would once have been purchases of recorded music rather than for live, local, free broadcast radio.”¹⁸⁰ In reaching that conclusion, the Commission ignored the evidence provided by Joint Commenters that the increased listening to audio on digital platforms was due more to their pulling audience from radio than from the user’s “owned music.” While it is true that listening to owned music has decreased, there was never enough time spent listening to audience’s own libraries to explain the growth of digital listening. While listening to owned music did decrease, it had such a small percentage of listener time that its decrease cannot explain the dramatic increase in listening to digital audio.¹⁸¹

The updated data provided by Edison Research demonstrates this point. In the detailed breakdowns of listening among Americans ages 13 or older between 2014 and Q3 2025, AM/FM listening decreased from 130.1 average minutes of daily listening to 66.2 minutes.¹⁸² Digital audio’s (Streaming Music, Music on YouTube, and Podcasts) listenership increased in that same period from 54.6 minutes to 123.5 minutes.¹⁸³ The same chart shows that there was a decline in

¹⁷⁹ *Id.* (emphasis added).

¹⁸⁰ *Id.* at 12803, ¶ 39.

¹⁸¹ *Id.* (citing iHeartMedia, Inc., Annual Report at 1 (Form 10-K) (Feb. 23, 2022)). *See also* 2023 Joint Reply Comments at 21-22 (noting owned music’s small share of the listeners’ time compared to broadcast radio and streaming services).

¹⁸² 2025 Edison Share of Time Listening to Audio Sources Exhibit at 1.

¹⁸³ *Id.*

owned media's listenership from 42.4 minutes to 12.5 minutes.¹⁸⁴ While that drop in listenership for owned music was steep, even if every minute of that loss went to digital audio listening, it would explain less than half of the increase in listening to digital audio. Radio's loss of listening must explain the bulk of digital's increase in listening.

Similar trends were seen in audio listenership in vehicles. There was a 16.0% decline in AM/FM's listenership share in vehicles among Americans ages 13 or older between Q4 2015 (71.3%) and Q3 2025 (55.3%), while there was an 18.9% increase in digital audio's (Streaming Music, Music on YouTube, and Podcasts) listenership share in vehicles among the same demographic between Q4 2015 (4.2%) and Q3 2025 (18.9%).¹⁸⁵ That same chart shows that there was a 5.5% decline in owned media's listenership share in vehicles among Americans ages 13 or older between Q4 2015 (9.9%) and Q3 2025 (4.4%).¹⁸⁶ There was also a 29.9% decline in the number of minutes that Americans ages 13 or older spent listening to AM/FM radio in their vehicles between Q4 2015 (50.9 minutes) and Q3 2025 (35.7 minutes), while there was a 395.4% increase in the amount of time that Americans ages 13 or older spent listening to digital audio (Streaming Music, Music on YouTube, and Podcasts) in their vehicles between Q4 2015 (3.0 minutes) and Q3 2025 (14.9 minutes).¹⁸⁷ That same chart shows that there was a 59.6% decrease in the number of minutes that Americans ages 13 or older spent listening to owned music in their vehicles between Q4 2015 (7.1 minutes) and Q3 2023 (2.9 minutes).¹⁸⁸

¹⁸⁴ *Id.*

¹⁸⁵ Edison Research 2025 Data Tables at 14 (Share of Listening Among Americans 13+), attached hereto as **Exhibit E**.

¹⁸⁶ *Id.*

¹⁸⁷ *Id.* at 13.

¹⁸⁸ *Id.*

The Commission and others' contention that digital streaming has grown at the expense of owned music and not of broadcast radio is refuted by the data, which shows that the amount of consumers listening to owned music has and continues to be small in comparison to both radio broadcasting and digital music. Instead, the data shows that listenership to broadcast radio and digital audio has effectively flipped over the past decade as consumers moved towards audio streaming services due to their increased use of smartphones and other smart devices for audio listening. The decrease in American's share of time spent listening to owned music is just a byproduct of the profound shift towards digital audio media across the entire audio market. Accordingly, as the data demonstrates that listeners see different audio platforms as direct substitutes for one another, the Commission must expand its scope of the broadcast radio's relevant marketplace for purposes of competition and acknowledge the competition for the "public's attention and time" faced by broadcasters from digital audio platforms.

III. THE LOCAL RADIO OWNERSHIP RULE MUST BE ELIMINATED TO ALLOW BROADCASTERS TO ACHIEVE ECONOMIES OF SCALE NECESSARY FOR THE BROADCAST INDUSTRY TO REMAIN VIABLE

A. The Commission and Others in the 2018 Quadrennial Review Missed the Big Picture: Broadcast Radio Cannot Compete with Digital Media without Achieving Greater Economies of Scale

The Commission's mistaken conclusion in the *2018 Quadrennial Review Order* that the relevant product market for analyzing the Local Radio Ownership Rule remained limited to the local radio market ignored the significant competition faced by broadcasters from digital and other audio platforms for both audience share and advertising revenue.¹⁸⁹ The Commission based its conclusion largely upon the perspective that different sectors of the audio marketplace

¹⁸⁹ See *supra* at Section I.A.

“serve as complements to one another,”¹⁹⁰ which the Joint Commenters demonstrate in their 2023 reply comments was underinclusive and short-sighted, and former Commissioner Simington disagreed with as well.¹⁹¹ Instead, as the Joint Commenters previously asserted and reassert herein, there is a clear correlation between broadcast radio’s loss of audience share and advertising revenue and digital’s gain. The competition between radio and digital is far greater than when the Commission implemented its broadcast ownership rules in 1996.¹⁹² As a result, allowing radio stations to achieve greater reach in their markets is necessary for broadcasters to fight back against the Big Tech giants to reclaim their audience share and advertising revenues.

1. *Allowing Greater in-Market Ownership will Enhance Broadcasters’ Ability to Compete with Digital Media for Advertising Revenue by Enhancing Investment in the Broadcast Industry*

Allowing broadcasters to go deeper into ownership in their markets will allow radio to compete with Big Tech advertising platforms by enhancing their resources to attract advertising dollars. As noted by Katie Philippi of Connoisseur, the disjunctive nature of the broadcast ownership market places radio broadcasters at a significant disadvantage compared to digital media:

¹⁹⁰ See *2018 Quadrennial Review Order*, 38 FCC Rcd at 12803-04, ¶¶ 38-39.

¹⁹¹ See 2023 Joint Reply Comments at 15-16; *2018 Quadrennial Review Order*, 38 FCC Rcd at 12875 (Comm’r Simington, dissenting) (“The Commission . . . valiantly relies on the national industry incumbent—whose commercial dominance in the radio marketplace would be hurt by elimination of the rule—to make its arguments for it.”). Cf. *2018 Quadrennial Review Order*, 38 FCC Rcd at 12803, ¶ 39 (noting that iHeart is “the largest radio station owner by revenue, number of stations, and number of markets”).

¹⁹² 2023 Joint Reply Comments at 16 (citing 2023 Joint Comments at 11-13, 18, 20-21, and 25-26; Comments of Nexstar Media, Inc., MB Docket No. 22-459 at 10-16 (filed Mar. 3, 2023) (“2023 Nexstar Comments”); quoting Comments of Fox Corporation, NBCUniversal Media, LLC, and Paramount Global, MB Docket No. 22-459, at 13 (filed Mar. 3, 2023)).

[A]dvertisers [] deal with multiple sales reps, pay multiple invoices, and try and interpret multiple rates cards and other sales jargon that comes from each owner. Thus, the buyer either chooses between the broadcast advertising vendors in the market and does not reach everyone in their target demos, or they have to work with multiple companies to reach everyone in those demos. This contrasts with the digital space where nearly every impression is available to be bought and sold by a single vendor. . . . Not only does this not put us on an even playing field with digital media in competing for advertising revenue, it limits our capacity to leverage local business support to deliver community impact with real people that live or work in these cities and towns.¹⁹³

Kristin Okesson of Connoisseur similarly notes that “[t]o continue to compete with digital media, we offer the same products that digital companies do, *but our focus has to be on both radio and digital – while digital can just focus on digital.*”¹⁹⁴ Moreover, as explained by Connoisseur’s Ricky Mitchell, “[a]utomated digital ad buying via digital platforms also hurts our local advertising as it allows” digital advertisers “to buy hyper-local inventory cheaply and efficiently, bypassing local radio stations’ sales teams and fixed rates.”¹⁹⁵

Moreover, “the shift from local radio to the digital space has moved fast and put radio in a position of being locked in to a small coverage area with limited resources and reach in local markets as compared to these digital companies who can target anywhere anytime without having the obligation to serve their communities.”¹⁹⁶ Broadcasters must be able to share digital media’s advertising advantages to compete effectively for advertising revenue. To do so, broadcasters’ “best option to maintain competition is to have the economies of scale that allow us

¹⁹³ Philippi Declaration at 1. *See also* Frandsen Declaration at 1 (“[I]n our Idaho markets, it is . . . difficult to provide . . . local service. Digital advertising has undercut many of the media outlets in our markets there – forcing TV stations in those markets to sell very inexpensive local ads that compete with radio. In those markets, there are multiple radio operators, multiple television operators, and many digital platforms all chasing the same advertising dollars . . .”).

¹⁹⁴ Okesson Declaration at 1 (emphasis added).

¹⁹⁵ Mitchell Declaration at 1.

¹⁹⁶ *Id.*

to share resources across markets and within markets, just as our competition does without interference.”¹⁹⁷

Indeed, there are already examples of how scale allows broadcasters to compete with digital media for advertising revenue in markets by allowing one owner to have a greater ownership share of local stations than might be possible in other markets because of their geographic proximity to other markets. Kristin Okesson of Connoisseur states that “our scale in the Connecticut market has allowed us to provide a level of public service and community programming that smaller operators cannot sustain,” and “enables us to serve as a central community hub . . . [b]ecause so much listening in Fairfield and New Haven Counties goes to New York City stations our [] scale enables us to serve as a central community hub.”¹⁹⁸ Kent Frandsen of Frandsen Family Stations states that its Logan, Utah stations “operate[] shadow of stations from Salt Lake City and adjacent communities,” allowing it “to own more local radio stations in that market than might otherwise be possible in similarly sized communities.”¹⁹⁹ “That scale has allowed us to be the local voice for advertisers, and to hire people . . . to operate our radio stations[,] sell radio advertising, [and] to act as a marketing agent for our advertisers.”²⁰⁰ Furthermore, Mr. Frandsen notes that his company’s scale has allowed it to “provide video ads and other production services for customers” in its Utah markets, and to even offer an online newspaper.²⁰¹

¹⁹⁷ Burns Declaration at 1.

¹⁹⁸ Okesson Declaration at 1.

¹⁹⁹ Frandsen Declaration at 2.

²⁰⁰ *Id.*

²⁰¹ *Id.*

Radio broadcasters cannot compete “unless the Commission relaxes its rules and allows broadcast radio stations to be combined with viable radio operators in their market.”²⁰² This will allow radio broadcasters “to provide local stations with the means to truly serve the public,” and “greater scale to compete with digital media companies.”²⁰³ As the Joint Commenters previously observed, the record in this proceeding contains ample evidence demonstrating that radio broadcasters struggle to maintain their current level of local service as digital media eats away at their revenues.²⁰⁴ “[S]tructural ownership rules do not address the main barrier to new entry and diverse ownership in broadcasting – *a lack of access to capital* – and they exacerbate the FCC’s self-inflicted wound of over-regulation.”²⁰⁵ Instead, the radio industry must have strong economic returns to entice investment by attracting new entrants into ownership. Only by strengthening the radio industry by giving it the opportunity to compete with the Tech giants in any local marketplace can investment be attracted to the industry.²⁰⁶

We have seen in the newspaper industry that, as digital competition increased, investment dried up, and the few companies willing to invest in that industry were ones that were not

²⁰² 2023 Joint Initial Comments at 8-9.

²⁰³ *Id.* (citing Comments of Heritage Broadcasting of Michigan, MB Docket No. 22-459, at 2 (filed Mar. 3, 2023) (“2023 Heritage Comments”) (stating that the proposed ownership rule change “gives local broadcasters the opportunity to consolidate costs and a greater chance to compete against digital advertising, which has increasingly encroached on broadcasting revenue”)).

²⁰⁴ *See* 2023 Joint Reply Comments at 24 (citing 2023 Nexstar Comments at 26 (“Local broadcast stations struggle to compete in this exponentially expanding media marketplace, and the Commission’s Local Television Ownership Rule stands as an artificial and unnecessary thumb on the scale to their detriment.”); 2023 NAB Comments at 24 (“[T]he structure of today’s video marketplace also severely disadvantages broadcast TV stations . . . TV broadcasters struggle to compete with the tech giants that earn revenue via multiple platforms.”)).

²⁰⁵ 2023 NAB Comments at 5 (emphasis added).

²⁰⁶ *See* 2023 Joint Reply Comments at 24-26.

committed to localism and community service. Radio must be enabled to fight back against the Big Tech onslaught in local markets so that it can continue providing the local service that the listening public deserves. The local radio industry must be allowed to become strong, ready, and able to compete in today’s media marketplace. Considering the ongoing trends, the radio industry cannot continue to endure the same ownership restrictions as it has over the past 25 years. Therefore, “[t]he Commission must consider [] the real-world consequences of imposing, in a highly-competitive marketplace, a burdensome and antiquated regulatory regime on an advertising-supported industry with high operational costs that must nonetheless provide audio and video content in markets across the country . . . at no cost to the public.”²⁰⁷ “Without changes, there will simply come a time when the math simply does not add up.”²⁰⁸

2. *Increased Advertising Revenue through Market Consolidation will Improve Broadcasters’ Programming and, in turn, Attract Audiences*

Market consolidation will also enable broadcasters to improve their audience share by providing their communities with the services that they demand and need. This can only occur through an enhanced revenue base for broadcasters. The Joint Commenters previously demonstrated that opponents of relaxing the Local Radio Ownership Rule downplay the external competitive threats to the broadcast radio industry and disregard the fact that radio broadcasters’ ability to create a “better product” depends on increased advertising revenue—which, in the current media marketplace, can only be achieved through increased economies of scale.²⁰⁹ Furthermore, as Joint Commenters previously demonstrated, *external* competitive forces (i.e.,

²⁰⁷ 2023 NAB Comments at 30.

²⁰⁸ *Id.*

²⁰⁹ *Id.* at 17-18 (citing Comments of musicFIRST Coalition & Future of Music Coalition, MB Docket No. 22-459, at 14-15, 22, and 24 (filed Mar. 3, 2023)).

digital audio platforms), not the “intramodal” competitive forces as other commenters suggest, are the greatest threat to the viability of radio broadcasting.²¹⁰ Similarly, the Commission in the *2018 Quadrennial Review Order* pointed to the uniqueness of broadcasters as a basis for retaining radio’s separate market definition and dismissed the existential threat facing them. In reality, the “uniqueness” of broadcast radio is not, alone, sufficient to withstand the external competitive forces poised to broadcasters by digital audio platforms in their provision of programming and other services that are appealing to their community members.

Indeed, commenters in this proceeding have explained how increased broadcast consolidation will lead to an increase in local broadcast news and information. The NAB stated that “the local news is being decimated in the digital age,” and “the Commission should reform its rules to permit [] broadcasters to achieve vital economies of scale and enable competitively necessary investment in data-driven and automated sales operations, programming, *including local news . . .*”²¹¹ Heritage Broadcasting of Michigan stated that consolidation in smaller markets would allow local broadcasters to compete with larger broadcasters while providing increased local news in smaller markets.²¹² Gray Media stated that “additional scale in small markets allowed Gray to increase local news production significantly more than in markets without that added scale.”²¹³

²¹⁰ *Id.* at 16-17 (asserting that Salem Media similarly ignores the competitive threat of digital platforms by arguing that eliminating or relaxing the Local Radio Ownership Rule’s FM radio subcaps would destroy religious radio through consolidation (citing Comments of Salem Media Group, Inc., MB Docket No. 22-459, at 2, 8, and 9 (filed Mar. 3, 2023))).

²¹¹ 2023 NAB Comments at 5 and 51 (emphasis added) (quoting Senator Maria Cantwell, Ranking Member, U.S. Senate Committee on Commerce, Science, and Transportation, *Local Journalism: America’s Most Trusted News Sources Threatened*, Report, at 1 (Oct. 2020)).

²¹² 2023 Heritage Comments at 11-12.

²¹³ Comments of Gray Television, Inc., MB Docket No. 22-459 at 3 (filed Mar. 20, 2023) (citing Mark R. Fratrik, Ph.D., BIA Advisory Services, *The Impact on the Amount of News*

Consolidation will also improve broadcast programming diversity through an increased revenue base. As Mr. Frandsen of Frandsen Family Stations observed in support of the Joint Commenters' 2019 comments:

Deregulation would open the door for more specialized programming, niche formats, and the ability to do more community driven programming. Today, the limitations of ownership have forced us to focus on formats with wider potential audiences to optimize the stations we have. We would love to do more to highlight the community and serve more people, and having a bigger local platform would give us more resources to do so.²¹⁴

Similarly, Ricky Mitchell of Connoisseur states that “[i]f we were able to add more radio stations to our footprint, it would allow us to add more and different formats, it would give listeners more local choices for music, and it would also us more opportunities to serve our local communities.”²¹⁵

Market consolidation will also enable broadcasters to better attract talent through a larger revenue base, and therefore improve their programming offerings. Kristin Okesson of Connoisseur notes that “[r]ecruiting new talent is increasingly difficult because younger creators gravitate toward TikTok, YouTube, and podcasting rather than traditional radio careers. Who graduates high school or college and thinks about a career in radio?”²¹⁶ Similarly, in support of the Joint Commenters' 2023 comments, Larry Patrick observed that zombie stations lack the necessary financial resources to serve their communities with local talent:

Programming from Consolidation in the Local Television Station Industry (Sept. 23, 2020), <https://ecfsapi.fcc.gov/file/101310626616/Gray%20-%20Notice%20of%20Ex%20Parte%2010-13-2020.pdf>).

²¹⁴ 2019 Joint Initial Comments at Ex. C (Declaration of M. Kent Frandsen), pp. 2.

²¹⁵ Mitchell Declaration at 1.

²¹⁶ Okesson Declaration at 2.

When that in-market competitor is limited in bringing fresh capital and stability to struggling stations, he or she is often prevented from purchasing the stations from another owner. In many cases, that weaker station owner may be forced simply to give up being a real broadcaster. *Formats are imported by satellite with no local talent involved. Community service, the foundation of successful radio stations, is ignored due to financial constraints.*²¹⁷

Kristin Okesson also noted that because Connoisseur is unable to purchase such zombie stations because of the current FCC ownership caps in its markets, “[m]any stations remain locked and unstaffed during normal business hours while airing only satellite-fed music or syndicated shows,” and therefore “currently provide no meaningful community service and local employment opportunities”²¹⁸

Michael Paterson of Mid-West Family further observed that “[o]ur ability to spend on radio station operations depends on the revenue coming into the operation,” and “[l]ess predictable revenue to ‘bank on’ for operations and expenses means we are not allowed” to “invest[] in human resources and community development, as we’re often providing the bare minimum to get through the day.”²¹⁹ Mr. Paterson also stated that “[w]ith a rewritten ownership regulation we will be able to invest in at least 2 more staff positions in the next 12 months,” but “without a change in the rules, we’ll be handcuffed to maybe finding a contract employee in the next 24 months to expand the footprint as we work to manage revenue and expenses in a challenged marketplace.”²²⁰

Larry Patrick also notes a recent exchange with a radio group executive who said that “I have spent the last six years cutting personnel and every expense imaginable just to keep the

²¹⁷ See 2023 Joint Initial Comments at Ex. F (2023 Declaration of W. Lawrence Patrick), pp. 2 (emphasis added).

²¹⁸ Okesson Declaration at 2.

²¹⁹ Paterson Declaration at 1.

²²⁰ *Id.* at 3.

bottom line in the black.”²²¹ Due to a lack of sufficient advertising revenue, this radio executive has been forced to “replace[] local talent with syndicated programming, reduced his news and sports commitments,” and is “unable to make the cash donations to local charities that his company had done in the past.”²²² Accordingly, an improved financial base through market consolidation will allow broadcasters to fulfill their public interest obligations in serving their local communities—not only through improved programming offerings but also by offering employment opportunities to their community members.

As the Joint Commenters have consistently argued, it is only by allowing a broadcaster in a market to own more stations that programming diversity will be achieved because there would not be multiple broadcasters all fighting over the same broad audience in traditional formats in the same market. A broadcaster with more local ownership has an incentive to program more broadly to reach a larger share of the local market instead of fighting in the same formats with other local broadcasters who are all trying to reach the largest audiences that are drawn to the traditional formats. It simply is not as easy to launch and support a new, independent radio station in a market, which is why new investors are not flocking to the industry. In fact, as the Joint Commenters previously demonstrated, radio stations can only develop a better product if there are financial resources to develop that product.²²³

²²¹ 2025 Patrick Declaration at 2.

²²² *Id.*

²²³ *See* 2023 Joint Reply Comments at Ex. B (Second Declaration of W. Lawrence Patrick) p. 3 (“Without our scale, we would be forced to provide repetitive, generic programming for our listeners – as our competitors currently do”); *id.* at Ex. C (Declaration of Kristin Okesson), p. 1 (“Connoisseur benefitted greatly when in 2019 it was able to acquire two more stations, WEBE and WICC, that serve the same area in southwestern Connecticut. The acquisition of these stations clearly resulted in better service to the listeners in our service area [by] bring[ing] far more live and local programming . . . cover[ing] local news and community events”).

Creating a better product on a miniscule share of the advertising marketplace is not feasible. As the Joint Commenters previously stated, “only by allowing larger local radio clusters can over-the-air broadcasters more effectively compete in their markets . . . to keep up with changing audience attitudes”²²⁴

B. Market Consolidation is Necessary to Address the Technological Shifts Negatively Impacting the Radio Broadcast Industry

Technological changes, *not* market consolidation, continue to threaten the survival of both AM and FM radio. The focus of *this* proceeding is whether the broadcast ownership rules should be changed to reflect the reality that all radio services, not just AM, are suffering from the competition from Big Tech, and the rules must be changed to give radio operators the scale to compete. As the NAB previously recognized, “[t]he dominant platforms and tech companies” competing against radio broadcasters “enjoy yet another competitive advantage by controlling many of the consumer technologies (e.g., smartphones, smart speakers, connected TV devices, etc.) used by hundreds of millions of U.S. consumers to access digital content.”²²⁵ Accordingly, permitting local radio market consolidation would allow the entire radio industry to challenge the competitive advantages that Big Tech enjoys through vertical integration and greater capitalization.

Given the evidence provided in this proceeding regarding the fierce competition facing broadcasters from Big Tech, the Commission must now “[a]llow[] greater economies of scale through more rational ownership rules” for all radio broadcasters.²²⁶ Such rules “would help

²²⁴ 2023 Joint Initial Comments at 6.

²²⁵ 2023 NAB Comments at 21.

²²⁶ *Id.* at 15.

station groups afford investments in improved technology”—thereby improving the “competitive viability of OTA broadcasting.”²²⁷

IV. IF THE COMMISSION DECIDES TO RETAIN THE LOCAL RADIO OWNERSHIP RULE, IT MUST MODIFY THE RULE TO REFLECT MARKET REALITIES

While the Joint Commenters believe that the Local Radio Ownership Rule is outdated and should be abolished in its entirety, should the Commission determine that some vestige of the rule must remain, the current ownership tiers under the Local Radio Ownership Rule are unrealistic and unduly restrictive. The Local Radio Ownership rule provides four tiers of broadcast station ownership caps depending on the number of radio stations within a market.²²⁸

Number of Full-Power Radio Stations (Commercial/Non-Commercial)	Total Station Cap	Same-Service (AM/FM) Cap
45 or more	8	5
30 to 44	7	4
15 to 29	6	4
14 or fewer	5	3

Given the massive size of the nation’s largest radio markets, restricting common ownership to only eight stations in the market, including five in the same service, is arbitrary and unjustified. For example, the San Francisco, CA radio market is currently comprised of 117 stations, which is over twice the size of the largest market tier under the Local Ownership Radio Rule.²²⁹ Applying the rule’s ratio applicable to a market with 45 or more stations of permitted commonly owned stations to total stations in the market, a single broadcaster in the San Francisco market should be able to own more than 20 stations, rather than being restricted to the eight permitted under the current rule. The same could be said for some of the nation’s other largest radio markets, such as

²²⁷ *Id.*

²²⁸ 47 C.F.R. § 73.3555(a)(1).

²²⁹ *See* San Francisco, CA, New York, NY, and Chicago, IL BIA Market Reports, attached hereto as **Exhibit C**.

the New York, NY radio market (141 stations) and the Chicago, IL radio market (136 stations), without hindering competition in those markets.²³⁰

Indeed, the NAB has previously advocated for the Commission to adjust its radio station ownership tiers if the Commission decides to retain its local radio caps to “reflect[] the challenging competitive position of the local radio industry overall”²³¹ The NAB has observed that “technological changes have revolutionized the creation and distribution of media content and the advertising marketplace,” and therefore “terrestrial operators must be permitted to achieve greater economies of scale . . . to remain [] viable competitor[s] to non-broadcast outlets”²³² This is even true in the largest markets, where the NAB found that broadcasters “earn miniscule ad revenues compared to the digital giants against whom they compete.”²³³

In the *2018 Quadrennial Review Order*, however, the Commission completely rejected the assertions made by the Joint Commenters and other commenters that allowing radio broadcasters to achieve economies of scale through consolidation would reverse the negative trends impacting the industry.²³⁴ Instead, the Commission claimed that while “adding more

²³⁰ *See id.*

²³¹ 2023 NAB Comments at 3, n.6 (“Since 2018, NAB has urged the FCC, if it retains local radio caps, to (1) eliminate caps on AM ownership in all markets; (2) permit a single entity to own up to eight FM stations in Nielsen Audio markets 1-75 (with the opportunity to own up to ten FMs by successfully participating in the FCC’s incubator program); and (3) remove restrictions on FM ownership in Nielsen markets 76 and lower and in unrated areas.” (citing 2019 NAB Comments at 29-39 and Attach. A (BIA Advisory Services, Local Radio Stations in the New Media Marketplace); 2021 NAB Comments at 68-84)).

²³² 2021 NAB Comments at 68.

²³³ 2019 NAB Comments at 30.

²³⁴ *See 2018 Quadrennial Review Order*, 38 FCC Rcd at 12805, n.137 (“While there is no question industry trends represent formidable challenges for broadcast radio, we are not convinced . . . that allowing station owners to acquire additional stations within their local markets would enable them to combat these trends effectively.”).

stations to a radio owner’s local holdings may offer some benefit . . . , including the ability to reduce costs, it would come at a tradeoff to the public interest,” because “[r]educing the number of competitors in a local market puts [] quality of service at risk, threatens viewpoint diversity, and may reduce the amount of local programming available.”²³⁵

As previously explained, radio broadcasters experience direct and fierce competition from digital audio platforms for audience share and advertising revenue—shares which are dwindling year after year. Without an increased revenue base, the broadcast industry simply cannot survive. Moreover, as previously noted, allowing broadcasters to achieve greater financial stability through consolidation will provide them with the necessary financial resources to provide an array of audio formats to their listeners. Should the Commission decide to retain the Local Radio Ownership Rule, increasing the number of stations a broadcaster could own would enhance broadcasters’ ability to compete with their digital competitors who are not subject to any ownership limitations.

V. CONGRESS RECOGNIZES THE NEED TO SUPPORT LOCAL MEDIA

The need for reliable local media has never been greater. Having strong local media to fight disinformation and to provide citizens with the information that they need to respond to local issues must be preserved. Congress has recognized that Big Tech companies have amassed too much power over the information that flows to citizens, and efforts must be made to restore balance to the local media landscape.

As noted above, the JCPA was introduced in Congress in 2021 to allow local media to negotiate jointly with Tech companies for the use of their content.²³⁶ The Local Journalism

²³⁵ *Id.* at 12807-08, ¶¶ 45-46.

²³⁶ *See supra* note 133 and accompanying text.

Sustainability Act, initially introduced in 2021 and reintroduced in 2025, proposes tax credits to support the hiring of local journalists.²³⁷ Proposals have even been advanced for Congress to create a Future of Local News Committee to study the potential for additional government funding of local media.²³⁸ Regulatory proposals to limit the power of Big Tech have been advanced by representatives of both political parties.

Perhaps the bill with the most bipartisanship support advanced in Congress in the past five years to protect broadcasters and local media is the AM Radio for Every Vehicle Act, which was initially introduced in Congress in 2023, reintroduced 2024, and reintroduced again in February 2025.²³⁹ Recognizing that “AM radio is an essential communication tool during emergencies, and for decades has been a source of news, entertainment, sports, and music for tens of millions of drivers,” the bill proposes mandating that all U.S. auto manufacturers install AM radio receivers in all new cars.²⁴⁰ The NAB supports passage of the bill, noting that “AM

²³⁷ Press Release, John Mannion, *Amid Trump-Backed Cuts to Public Broadcasting, Representative John W. Mannion (NY-22) Introduces Legislation to Bolster Local Journalism* (Jul. 23, 2025), <https://mannion.house.gov/media/press-releases/amid-trump-backed-cuts-public-broadcasting-representative-john-w-mannion-ny-22>.

²³⁸ See, e.g., Future of Local News Act, H.R. 3169, 117th Cong. (2021), available at <https://www.congress.gov/117/bills/hr3169/BILLS-117hr3169ih.pdf>.

²³⁹ Press Release, Gus Bilirakis, *Bilirakis and Pallone Re-Introduce the AM Radio for Every Vehicle Act* (Feb. 5, 2025) (“Bilirakis Press Release, dated February 5, 2025”), <https://bilirakis.house.gov/media/press-releases/bilirakis-and-pallone-re-introduce-am-radio-every-vehicle-act>; *H.R. 8449 – AM Radio for Every Vehicle Act of 2024*, Congress.gov, <https://www.congress.gov/index.php/bill/118th-congress/house-bill/8449/text> (last visited Nov. 25, 2025); *S.1669 – AM Radio for Every Vehicle Act of 2023*, Congress.gov, <https://www.congress.gov/bill/118th-congress/senate-bill/1669> (last visited Nov. 25, 2025).

²⁴⁰ Bilirakis Press Release, dated February 5, 2025.

radio delivers more than just emergency alerts” by “connect[ing] communities through *hyper-local content*, including news, weather and diverse cultural programming.”²⁴¹

But these legislative efforts can only be successful if local media, like over-the-air radio stations, has scale to compete with the out-of-town Tech giants. While radio remains an important part of many citizens’ media diet, the parallels to the newspaper industry are striking as digital media erodes the audience and revenues of local radio, just as it battered the local newspaper industry over the past decades. Indeed, those local newspapers that still exist are generally only a shadow of their former selves as local advertising support and readership disappeared to online sources. If the trends identified herein and in the Joint Commenters’ previous comments continue, local radio stations will similarly be unable to maintain their current level of service, leaving the public to be served not by media outlets with a community focus, but instead by Big Tech platforms and those stations that are nothing but a transmitter and a computer—neither of which provide real service to the public.²⁴²

Removing ownership rules would allow these stations to again become viable, creating jobs where they did not exist before. Undeniably, this would serve the public interest by creating more opportunities for everyone, including minorities and underrepresented groups. As the Joint Commenters demonstrated in 2019, local radio stations could readily contribute to the public interest by providing diverse and local programming if they were owned by existing broadcasters

²⁴¹ *NAB Applauds Senate Reintroduction of the AM Radio for Every Vehicle Act*, NAB (Jan. 29, 2025), <https://nab.org/documents/newsRoom/pressRelease.asp?id=7130> (emphasis added).

²⁴² *See* 2023 Joint Initial Comments at n.128 (citing 2019 Joint Update Comments at Ex. C (Declaration of W. Lawrence Patrick), ¶ 11 (discussing a local station that is “simply [a] dumb jukebox[] with no local connection”); Adam Jacobson, *Carr Talk: FCC’s Third Circuit Response*, Radio + Television Business Report (Oct. 31, 2019), <https://www.rbr.com/brendan-carr-wiley-mmtc/?event=login> (discussing his visit to a Wyoming station that was just a “Dell laptop set up” to “[pipe] music in from another community”).

who are forbidden by current rules from operating them.²⁴³ But existing on 1% of local advertising spending simply does not allow for any meaningful contribution to local discourse on matters important to local communities.

VI. CONCLUSION

The time is now for the Commission to finally act to allow broadcasters to build strong local brands that can compete against the Tech giants. The Local Radio Ownership Rule, adopted almost 30 years ago in an entirely different media marketplace, restricts the assembling of local scale by local radio and must be eliminated so that radio can effectively compete in today's media marketplace. The Joint Commenters respectfully request that their proposal advanced in 2019 and 2023 for the elimination of the Local Radio Ownership Rule be adopted.

Competition for audience and advertising has only increased since 2021, and trends will only continue as non-broadcast media outlets—many of which are owned and controlled by the biggest companies in America—continue to explode. Absent relief from outdated and overly restrictive ownership restrictions, over-the-air radio stations will simply be unable to maintain the current level of service, a result that is clearly contrary to the public interest. The Commission must act now to remove the archaic regulatory burdens that restrict radio's ability to compete in the modern marketplace. The trends are clear and unmistakable.

²⁴³ See 2019 Joint Initial Comments at Ex. C.

Respectfully submitted,

Connoisseur Media, LLC

/s/ Jeffrey D. Warshaw

Founder and Chief Executive Officer

Midwest Communications, Inc.

/s/ Peter Tanz

President

Mid-West Family Broadcasting

/s/ Thomas A. Walker

Chairman

Townsquare Media, Inc.

/s/ Erik Hellum

Chief Operating Officer

Bonneville International Corporation

/s/ Jason Englund

Executive Vice President & General Counsel

Legend Communications, LLC

/s/ W. Lawrence Patrick

Managing Member

Frandsen Family Stations

/s/ M. Kent Frandsen

President

December 17, 2025

Exhibit A

**Edison Research, *Share of Ear: Share of Time Spent Listening to Audio Services*
Q3 2025 Study (Dec. 2025)**

Share of Ear[®]

Share of Time Spent
Listening to Audio Sources
AM/FM Radio vs All Audio Streaming Sources
Q3 2025



Survey Methodology

- **4,342** interviews updated 3rd Quarter 2025
 - Q4 fielded in December 2024
 - Q1 fielded in January 2025
 - Q2 fielded in May 2025
 - Q3 fielded in September 2025
- National sample 13+
- Offered in English and Spanish
- Online and offline
- Tracked since 2014

How to read the data

Over the Air AM/FM Radio

Over the air AM/FM radio broadcasts

All Audio Streaming Sources

Pure-plays such as Pandora, Spotify and others

YouTube for music and music videos only

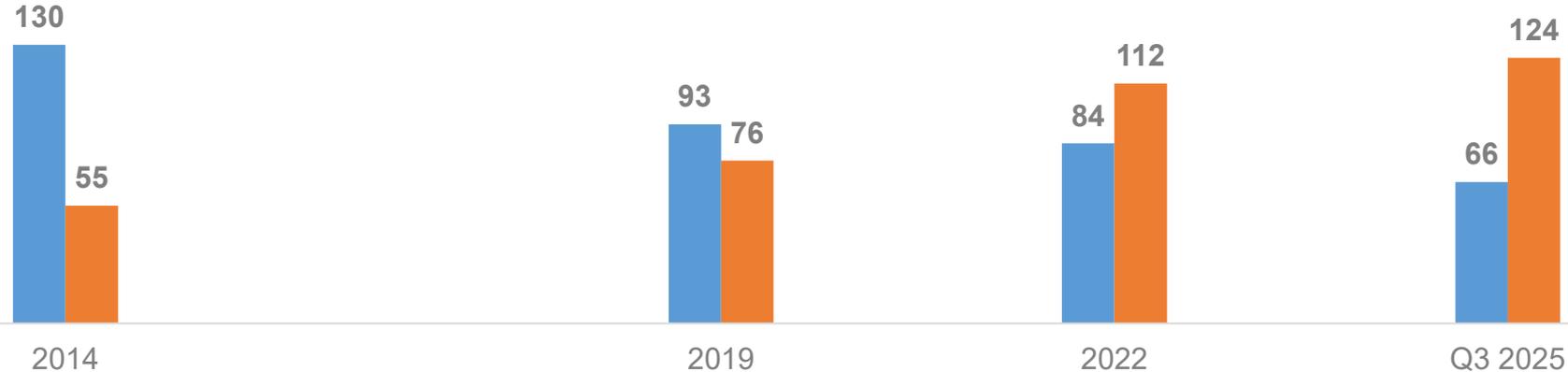
Podcasts

Online AM/FM radio streams

U.S. Population 13+ Daily Time Spent Listening to Audio Sources in Minutes

■ OTA AM/FM Radio

■ All Audio Streaming Sources



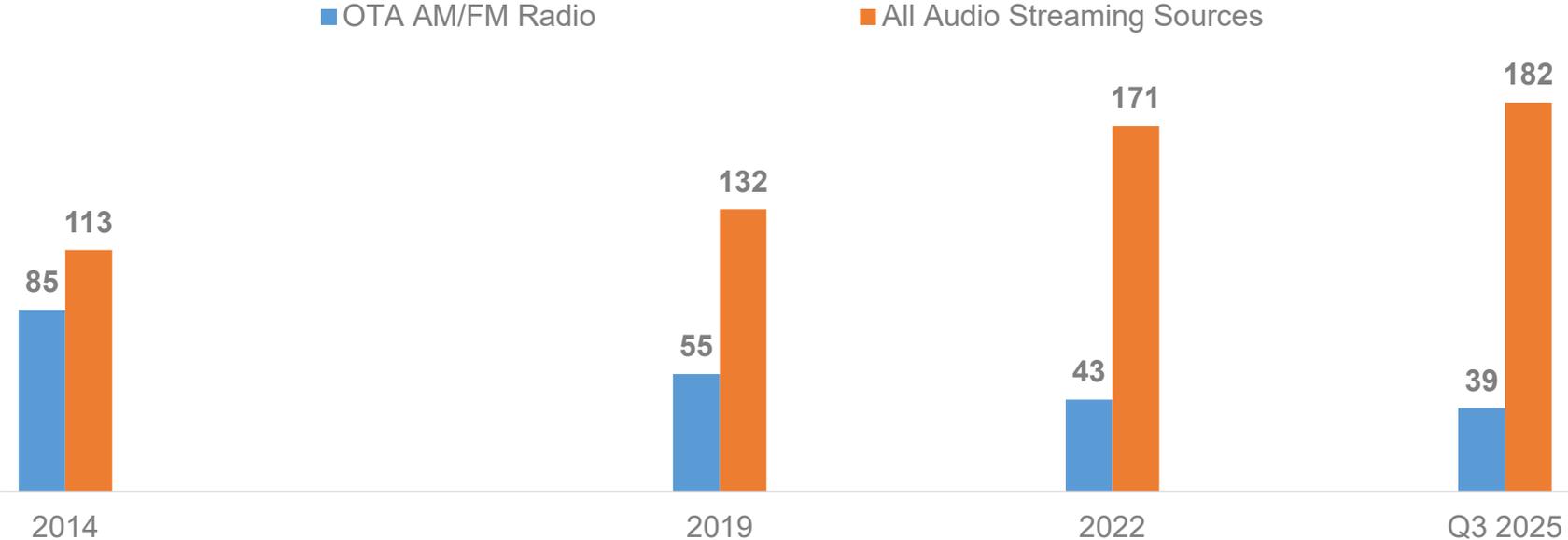
All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams

OTA AM/FM Radio includes over the air AM/FM radio broadcasts

Edison Research Share of Ear® 2014 - Q3 2025

U.S. Population 13-24 Daily Time Spent Listening to Audio Sources in Minutes

Make timeline

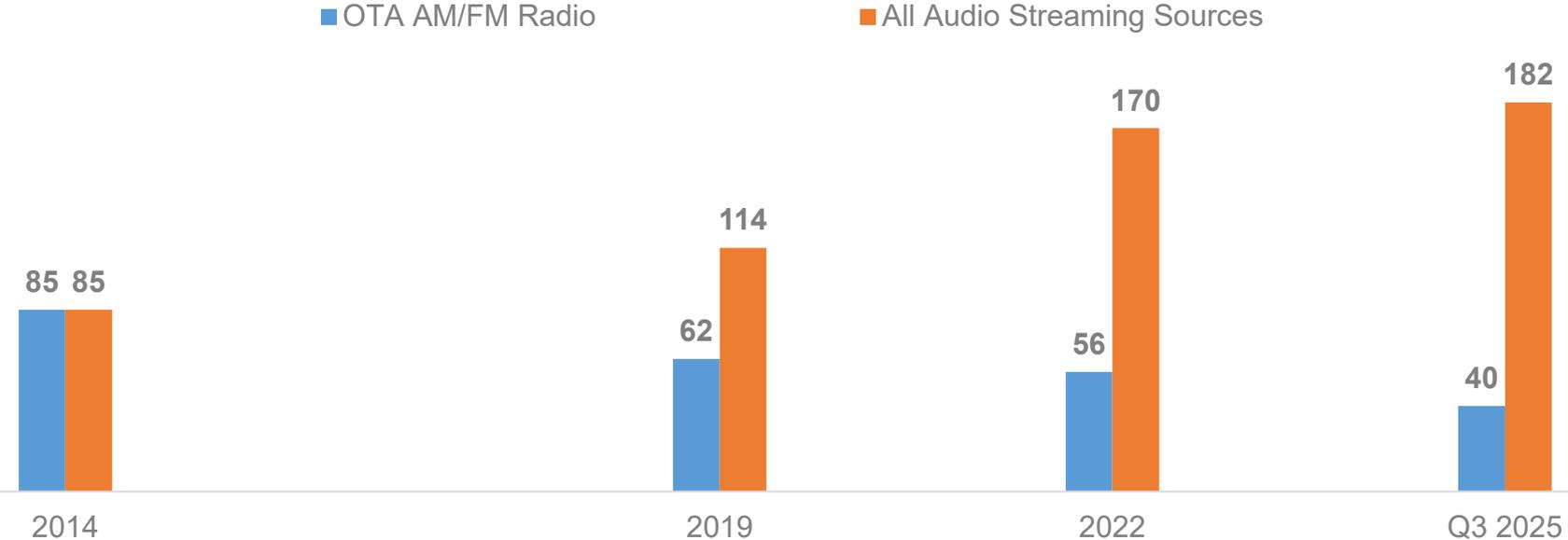


All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams

OTA AM/FM Radio includes over the air AM/FM radio broadcasts

Edison Research Share of Ear® 2014 - Q3 2025

U.S. Population 13-34 Daily Time Spent Listening to Audio Sources in Minutes



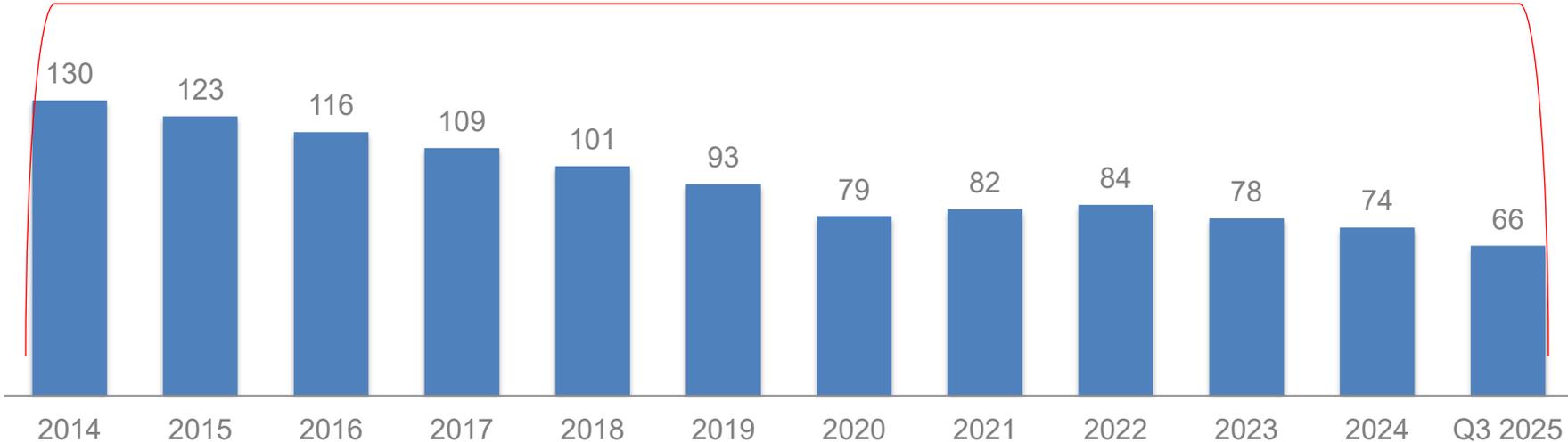
All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams

OTA AM/FM Radio includes over the air AM/FM radio broadcasts

Edison Research Share of Ear® 2014 - Q3 2025

U.S. Population 13+ Daily Time Spent Listening to Over-the-Air AM/FM Radio in Minutes

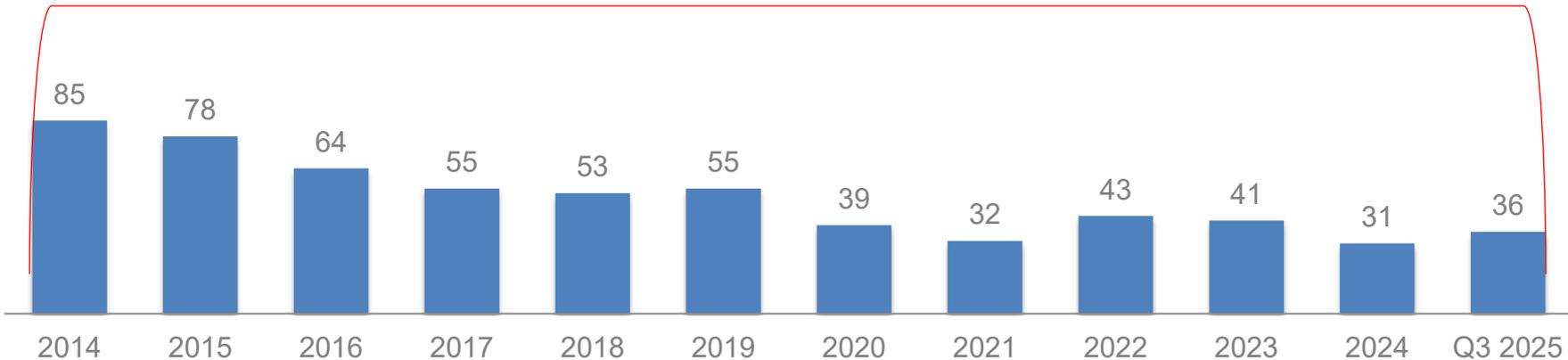
2014-2025:
-49%



All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams
OTA AM/FM Radio includes over the air AM/FM radio broadcasts
Edison Research Share of Ear® 2014 - Q3 2025

U.S. Population 13-24 Daily Time Spent Listening to Over-the-Air AM/FM Radio in Minutes

2014-2025:
-58%

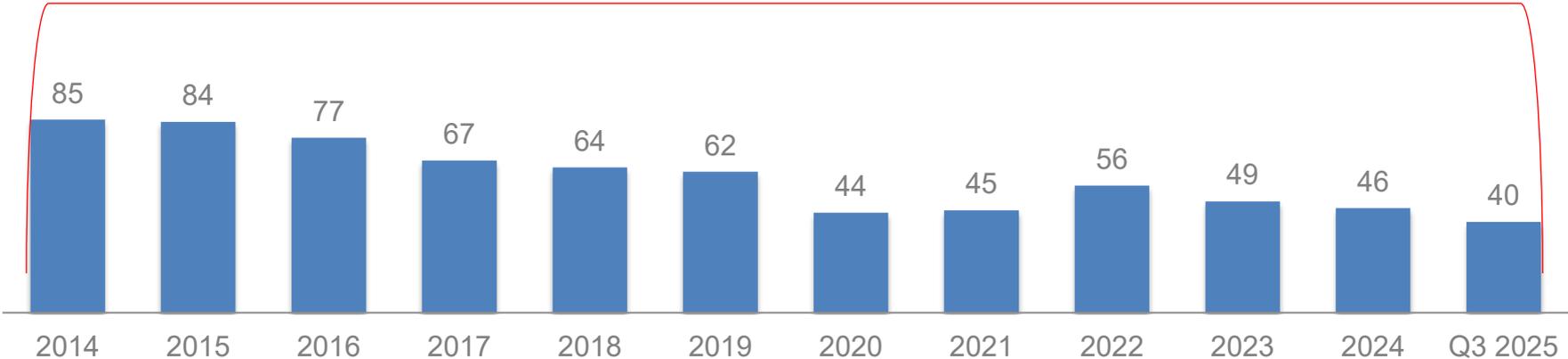


All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams
OTA AM/FM Radio includes over the air AM/FM radio broadcasts
Edison Research Share of Ear © 2014 - Q3 2025



U.S. Population 13-34 Daily Time Spent Listening to Over-the-Air AM/FM Radio in Minutes

2014-2025:
-53%



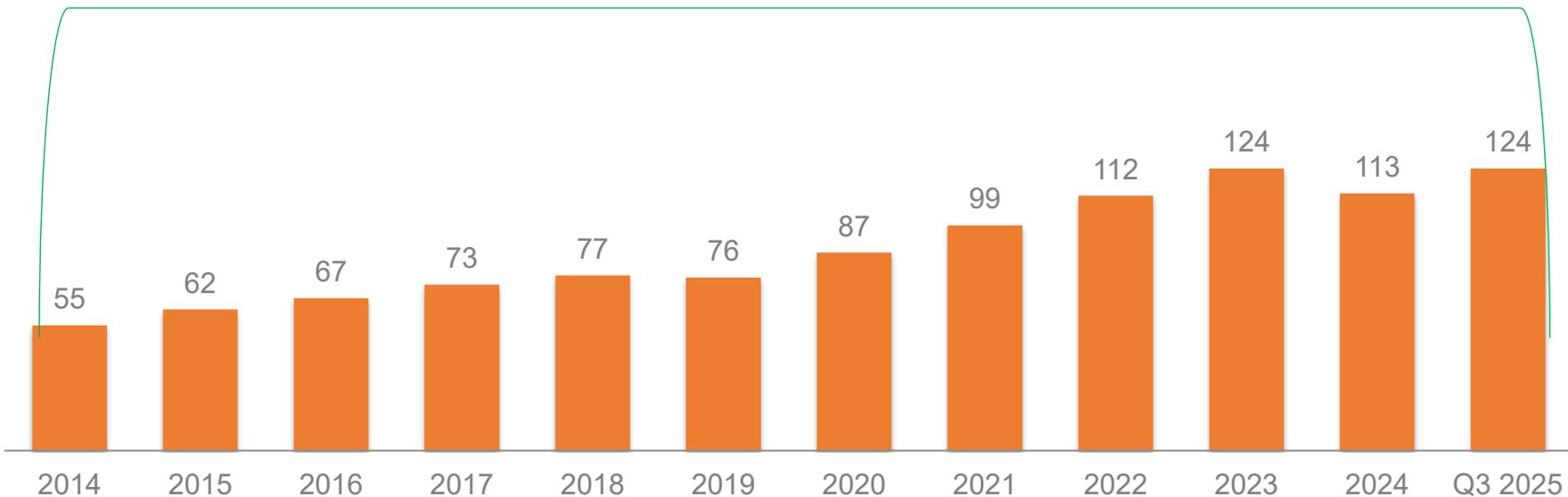
All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams

OTA AM/FM Radio includes over the air AM/FM radio broadcasts

Edison Research Share of Ear © 2014 - Q3 2025

U.S. Population 13+ Daily Time Spent Listening to All Audio Streaming Sources in Minutes

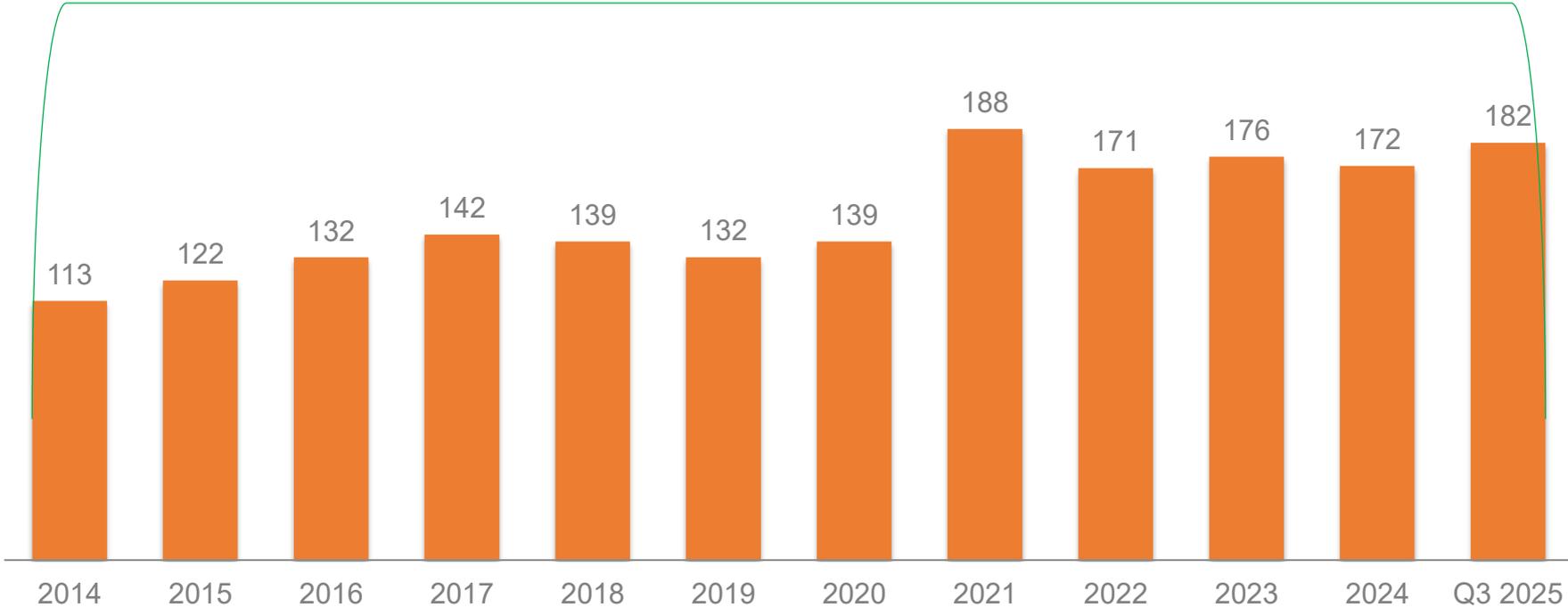
2014-2025:
+125%



All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams
OTA AM/FM Radio includes over the air AM/FM radio broadcasts
Edison Research Share of Ear © 2014 - Q3 2025

U.S. Population 13-24 Daily Time Spent Listening to All Audio Streaming Sources in Minutes

2014-2022:
+61%



All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams
OTA AM/FM Radio includes over the air AM/FM radio broadcasts
Edison Research Share of Ear® 2014 - Q3 2025

U.S. Population 13-34 Daily Time Spent Listening to All Audio Streaming Sources in Minutes

2014-2025:
+114%



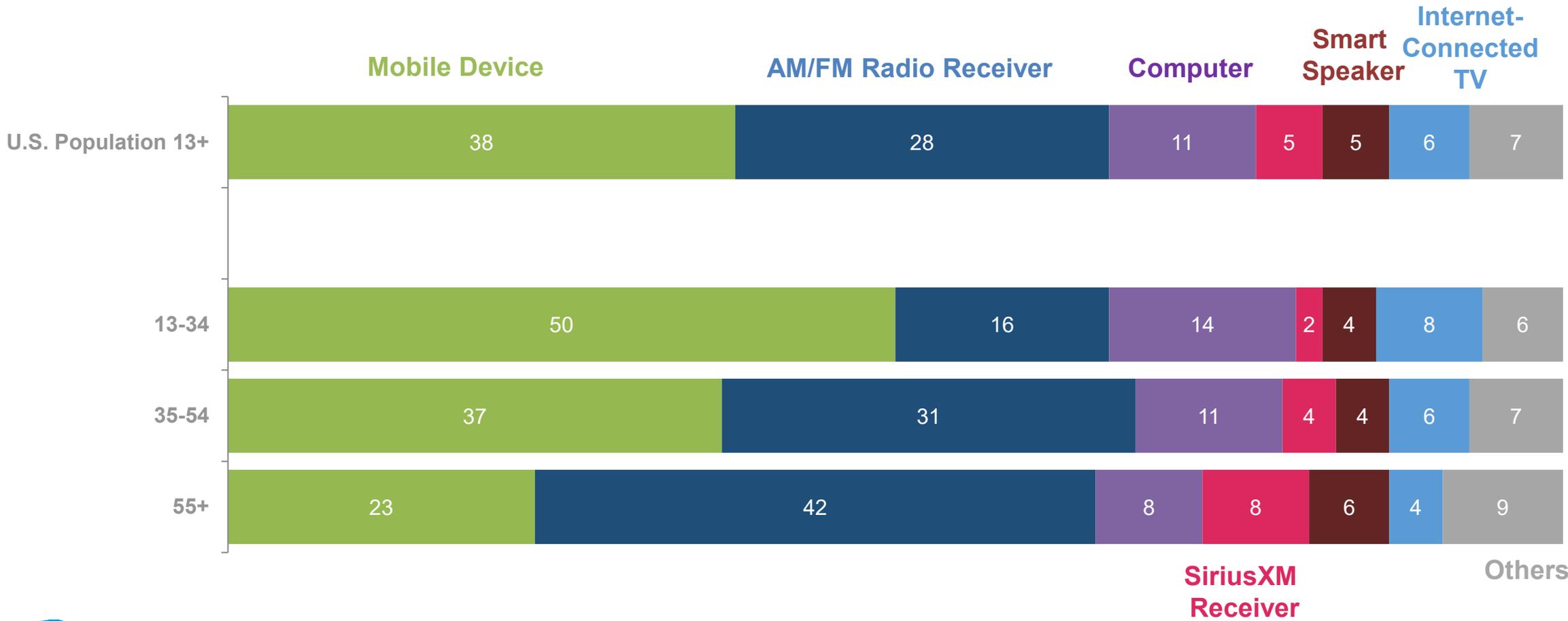
All Audio Streaming Sources includes pure plays such as Pandora, Spotify and others; YouTube for music and music videos only; Podcasts; online AM/FM radio streams
OTA AM/FM Radio includes over the air AM/FM radio broadcasts
Edison Research Share of Ear® 2014 - Q3 2025

Share of Ear[®]

Share of Time Spent
Listening to Audio Sources
AM/FM Radio vs All Audio Streaming Sources
Q3 2025



Audio Listening Time by Device by Age



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Share of Time Spent
Listening to Audio Sources
AM/FM Radio vs All Audio Streaming Sources
Q3 2025



Share of Ear Methodology Statement – November 2025

Share of Ear from Edison Audio Research is a national diary study that measures time spent with audio sources and detailed listening behavior among more than 4,000 Americans ages 13 and older. Data is collected quarterly with a sample of approximately 1,000 completed diaries per wave. On an assigned day, respondents complete a 24-hour diary (available in both English and Spanish) of their audio listening. Edison collects data through both an online survey and a mail-distributed paper survey. Information about the design, execution, and analysis of the study is detailed below.

Design and Data Collection

Americans ages 13 and older are recruited to record their time spent listening to audio sources using a 24-hour audio listening diary. Roughly 10% of diaries are collected by mail, while the remaining 90% are completed online. Participants record their listening in 15-minute increments starting at 6 a.m. on their assigned day and continuing through 6 a.m. the following day.

For each 15-minute interval, respondents indicate whether they listened to audio for the majority of that period and, if so, specify:

- The type of audio
- The device used
- The location where listening occurred
- The content type of listening

Participants are recruited through two channels:

1. Online: Dynata recruits panel members to complete the online diary.
2. Mail: A landline telephone sample is used to recruit participants to complete the paper diary.

The online survey was programmed, hosted, and administered by Edison. The mail survey, including design and administration, was also conducted by Edison.

This mixed-mode design—combining online and mail diaries—ensures representation of Americans across all levels of Internet usage, including those without access to the Internet or who used the Internet for one hour or less in the previous 24 hours.

Contact Procedures

Online

SSI contacts panel members to participate in a 24-hour audio listening diary which would be filled out the following day. Panel members who agree to participate are immediately sent an email with instructions and were then sent an individual link to their online diary at 5am on their diary day. Participants are instructed to fill out the diary beginning at 6am on their assigned day. Participants are encouraged to update their diary as often as every hour and visit the link after 6am the following day to complete their audio listening report.

Telephone recruit for mail survey

Mail survey participants are recruited by telephone one week in advance of their diary completion day. Only those who have used the internet for one hour or less in the past 24 hours are invited to participate. As many as eight attempts were made to contact every telephone number sampled. Calls were staggered over times of day and days of the week to maximize the chance of making contact with potential respondents.

Questionnaire Development and Testing

The questionnaires are developed by Edison Audio Research, and both the online and mail questionnaire were pretested. Participants are asked to record their audio listening in 15-minute increments starting at 6am on an assigned day, reporting their audio listening through 6am the following day. Each 15-minute increment measured:

- Whether the participant listened to any audio
- What platform he/she listened on: AM/FM Radio, Internet-Only Radio, Owned Music, SiriusXM, TV Music Channels (e.g., Music Choice), Podcasts, Music Videos on YouTube, Audiobooks, or any other audio
- The location the participant listened to that audio: Work, Home, Car, Other Place (If someone is working from home, the location is home, not work)
- The device listened on: AM/FM radio (over-the-air on a regular radio), Desktop/laptop computer, Mobile Device (smartphone, tablet, etc.), SiriusXM Satellite Radio, TV for audio listening only, Internet-connected TV Device (DVR, TiVo, Gaming console, Apple TV, Roku, etc.), CD Player, Voice-enabled smart speaker, or another device
- The content type listened to: Music, News/Information/Traffic/Weather, Personalities/Talk Shows, Sports (talk, play-by-play)
- If he/she listened to AM/FM radio, they indicated how they listened: over-the-air, on a mobile app/website of a specific radio station, iHeartRadio, Radio.com, TuneIn Radio, or something else
- If he/she listened to Internet-Only Radio, they indicate how they listened: Amazon Music, Apple Music, iHeartRadio, Pandora, Rhapsody, Radio.com, SoundCloud, Spotify, TuneIn YouTube Music, or something else

The study also captures key demographic information including age, sex, ethnicity, children in the household, employment status, educational attainment, household income, time spent using the Internet.

Weighting and analysis

Data is weighted in a three-stage process. Post-stratification weights were applied to weight Internet use to the parameters found in the 2024 Infinite Dial Study, a national RDD telephone study that includes landline and cell phones. The combined online and by mail data was then weighted by age, sex, race, and region using the 2023 American Community Survey (ACS) administered by the U.S. Census Bureau. The respondents are then combined with respondents from the three previous waves of Share of Ear, and each wave is weighted so that it comprises one quarter of the total sample.

Margin of Error

The margin of error reported for this survey was computed using the classical SRS formula with an adjustment for the estimated design effect. The overall design effect for a survey is commonly approximated as the 1 plus the squared coefficient of variation of the weights. For this survey, the margin of error (half-width of the 95% confidence interval) incorporating the design effect for full-sample estimates at 50% is ± 2 percentage points. Estimates based on subgroups will have larger margins of error. The margin of error assumes that the weighted estimates are approximately unbiased. This assumption of approximate unbiasedness is based on our assertion that any differences between the survey sample and the target population on key survey outcomes are corrected by raking on the demographics listed in the weighting description.

Exhibit B

Borrell Associates, 2025 *Digital Advertising Report* (Dec. 2025)



INTRODUCTION

This is a December 2025 update to our original report, compiled in April 2019, when we were asked to provide data and analysis on fragmentation among local media channels across the U.S. This is our third update to that original report. The trends identified in the original statement remain accurate and, in some cases, more pronounced.

Research cited in this document comes from four principal sources:

1. **Borrell's database of advertising and marketing expenditures** for all businesses within every U.S. market. This database is used by hundreds of media companies, ad agencies, trade associations, investors, and ad buyers to track, analyze, and forecast advertising and marketing expenditures in individual markets. More information is available at www.adspending.com.
2. **Borrell's surveys of local advertisers' buying habits and intent**. The biannual survey is one of the largest surveys of local advertisers in the nation.
3. **Borrell's database of digital advertising receipts** for more than 7,000 local media entities that sell digital advertising in addition to their core print, cable, and broadcast products. This is paired with Borrell's database of ad *spending* to show the actual recipients of digital advertising in each U.S. market.
4. **Company reports and presentations, and other publicly available and purchased research** required to support Borrell's ongoing data-collection efforts, including SEC filings.

ABOUT BORRELL

Borrell Associates has been tracking, analyzing, and forecasting local advertising for 24 years. It was founded as a data-based company that disrupted traditional ways of tracking advertising expenditures. Unlike other ad-trackers that utilize advertising receipts from a limited number of media entities in a market, Borrell uses a holistic "bottom-up" methodology that starts with spending from all businesses. Information is gleaned from IRS tax records, BLS, USPS, Dun & Bradstreet, Woods & Poole, and other data points. Borrell tracks and forecasts advertising expenditures in all 3,143 U.S. counties and parishes across 10 traditional advertising channels (newspapers, magazines, yellow pages, direct mail, cable, out of home, cinema, TV, radio, and telemarketing) and seven digital channels (streaming video, streaming audio, targeted digital display, untargeted digital display, search engine advertising, advertising on paid-listings websites, and email advertising).

The company's data and insights have been cited in *The Wall Street Journal*, CNN, MSNBC, Ad Age, MediaPost, TV NewsCheck, Radio Ink magazine, and online publications. The company's research has been widely used by trade associations, including the American Association of Advertising Agencies, Better Business Bureau, National Association of Broadcasters, Television Bureau of Advertising, America's Newspapers, Radio Advertising Bureau, and Media Financial Management Association.



EXECUTIVE SUMMARY

The meteoric rise of digital advertising over the past dozen years – and especially since the pandemic in 2020 and 2021 – has forged a new reality for local media companies dependent on advertising to support their operations. Whereas the first wave of disruption in the 2000s affected mostly print-based media, this second wave is disrupting broadcast media as the Internet morphs from a “read” medium into one that is viewed and heard. The COVID-19 pandemic accelerated trends. Ad revenue for nearly all traditional forms of media plummeted in that two-year period, while the growth of digital media advertising continued unabated.

Today, local media are struggling to maintain local channels of news, information, and entertainment that have served their markets for generations. The loss of ad revenue to digital channels has resulted in shrinking local news outlets. From mid-year 2019 to mid-year 2025, local markets lost 374 licensed AM and FM stations, 15 commercial VHF TV stations, and 2,240 newspapers, creating news and information “deserts” in hundreds of rural communities.¹

Local businesses have trimmed print and broadcast advertising budgets to fund new, cheaper, and more targeted marketing within an ever-expanding array of digital offerings. Although broadcast and print media have attempted to offer niche or hyperlocal digital products in the form of websites and apps, 85% of the digital advertising purchased by local businesses in 2024 went to out-of-market companies such as Google, YouTube, Facebook, and Instagram. New competitors are also merging from the very companies that once heavily supported local media through advertising – major grocery and retail stores. In 2024, Walmart made more money (\$4.4 billion) from selling advertising than any of the largest local newspaper, radio, or TV companies. Amazon generated more U.S. ad revenue than the newspaper and broadcast industries combined.²

These out-of-market digital companies have an unrestricted advantage. They utilize vast amounts of personalized user data to expand channel offerings without government regulation. As a result, digital media’s share of all local advertising has grown from 26% nine years ago to 70% in 2024. This year, no locally based broadcast or print media entity will control more than a 3% share of local advertising. Meanwhile, three out-of-market tech companies – Amazon Advertising, Google (Alpha), and Facebook (Meta) – will control 58% of it, with an additional 27% controlled by other out-of-market digital platforms.

The swift growth and popularity of social media, particularly YouTube, Facebook, Instagram, and TikTok, has had perhaps the greatest effect on radio, which considers itself “the original social media channel.” Radio’s collective share of local advertising was 7% when we first filed this report in 2019. In 2025, it was 4.7%. For an individual station, average market share is less than 1%.

¹ Northwestern University Medill School of Journalism; Federal Communications Commission

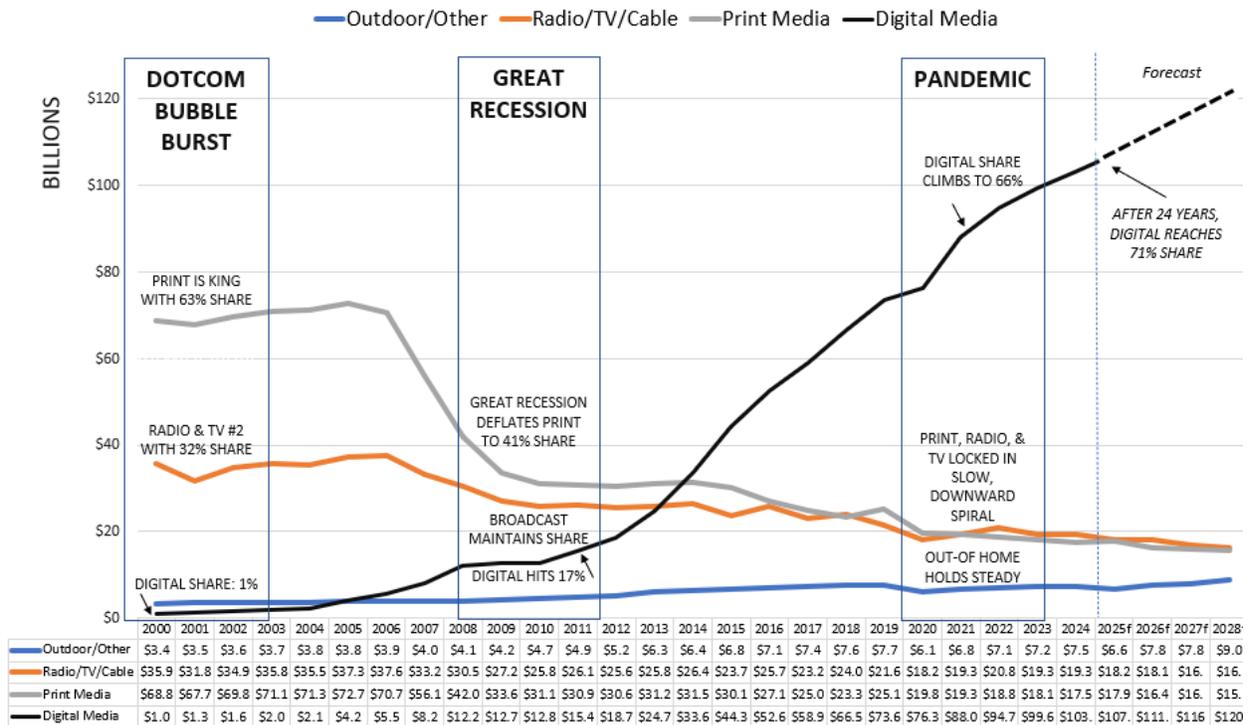
² In 2024, Amazon reported \$45.7 billion in U.S. ad revenue; newspaper, radio, & TV companies made \$41.7 billion in local and national advertising.



LOCAL ADVERTISING ASSESSMENT

In 2024, local businesses spent \$147 billion on media advertising, 2.3% above the prior year. For the past 18 years, businesses have been spending smaller and smaller percentages of their total ad budgets on classic forms of advertising and more on internally controlled “owned” media such as their own websites and social media pages.³ Of the \$147 billion spent in 2024, 70%, or \$103 billion, went to digital media, which has been consuming market share at the expense of traditional forms of local media. The COVID-19 pandemic acted as a springboard for digital forms of media, at traditional media’s expense. Digital advertising was the only form that grew in 2020; all other forms (print, broadcast, etc.) declined. We expect digital advertising to continue growing, accounting for 75% of local advertising, by 2028.

Share of U.S. Local Advertising Held by Media, 2000-2028



Source: Borrell Associates, November 2025
 © 2025 Borrell Inc.

³ Source: IRS, Pivotal Research



The past decade has been difficult for print and broadcast media. They continue to see diminishing shares of a marketplace that was once the exclusive domain of companies that had a physical presence (printing press, broadcast tower, sales office) in that market. The share of local advertising expenditures diverted to out-of-market digital media companies has doubled over the past decade. Growth in that period was fueled mainly by Facebook's late 2012 rollout of a do-it-yourself advertising program that made buying ads simple and inexpensive for local businesses. In the latter 2010s, Facebook blossomed into the most popular form of local marketing, used by more local businesses than any other type of advertising media.⁴ Even at the peak of the yellow pages industry, when every local business of note had an ad in the local directory, not as many businesses were buying directory ads at the rate of participation that Facebook currently enjoys.⁵

Facebook's biggest victim may be radio – which calls itself “the original social medium.” Facebook mimics the attributes of radio, giving advertisers access to affinity groups that were once chiefly the domain of radio's music genres (country music fans, sports talk fans, hip hop fans, oldies' fans, etc.). Borrell's 2025 survey of 406 radio advertising buyers showed that 68% of them were buying social media advertising. Comparatively, those who do not buy radio advertising are less inclined to participate in social media marketing.⁶ Thirty-one percent of radio ad buyers said they planned to increase their social media spending in 2023, compared with 26% of non-radio buyers saying they planned to increase it in 2023. From our research, we have concluded that local advertisers see radio and digital advertising as substitutes – shifting dollars from radio to digital, specifically social media, where they can connect more directly with key customer segments as they had with radio genres such as country music, hip-hop, conservative talk, religious formats, rock & roll, etc. The stay-at-home mandates during the 2020 COVID Pandemic provided a springboard for radio advertisers to make the shift. As radio advertising plummeted, 24% of businesses that had bought radio the year before said they were spending their radio budgets on something else. It's clear that social media was one of the key choices: The average spending on social media by a radio ad-buyer went from \$13,190 in 2019 media to \$32,464 in 2020. Today, radio buyers are 62% more likely to buy social media advertising than their counterparts who don't buy radio.⁷

Additionally, we noticed that local businesses had begun peeling away of advertising dollars from radio and TV budgets: Between 2013 and the first half of 2022, there was a 69% decline in the average annual expenditure on television advertising for local business that were buying TV spots, and a 46% drop in average radio budgets for those buying radio commercials. During that time, there was a slight increase in the percentage of businesses that bought TV (21% in 2017 to 25% in 2022), and a large decline in the percentage buying radio (38% in 2017 and 24% in 2022).

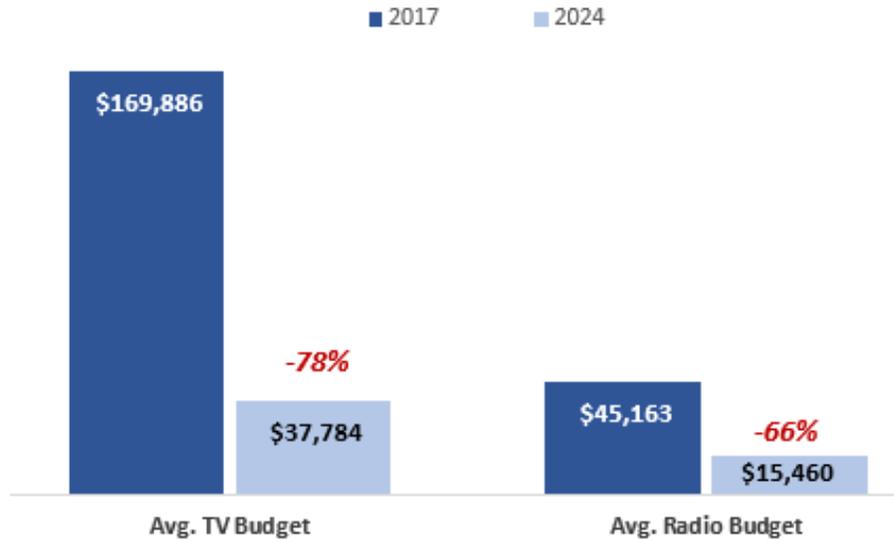
⁴ Source: Borrell's 2018 Local Advertiser Survey; 91% of 3,860 local ad-buyers surveyed said they use Facebook, with 82% reporting they buy ads on Facebook. The next-highest percentage was for those using email marketing (57%). All other media, including traditional types of media and search advertising, had lower participation rates.

⁵ Forty-eight percent of local businesses were buying ads on Facebook in 2024, according to Borrell's 2025 survey of 1,248 local ad buyers.

⁶ Source: Borrell's 2025 survey of 1,248 local ad buyers of whom 406 bought radio advertising and 842 did not; among non-buyers, 42% buy in social media advertising.

⁷ Sources: Borrell's surveys of local ad buyers: 2019, n=2,288 respondents, including 1,006 buying radio advertising; 2020, n=2,262 respondents, including 944 buying radio; 2025, n=1,248 respondents, including 406 buying radio.

Average Annual Spending on Radio and TV Ads By a Local Business, 2017 vs. 2024



Source: Borrell's survey of local ad buyers; n=3,511 for 2017 and 1,248 for 2024
© 2025 Borrell Inc.

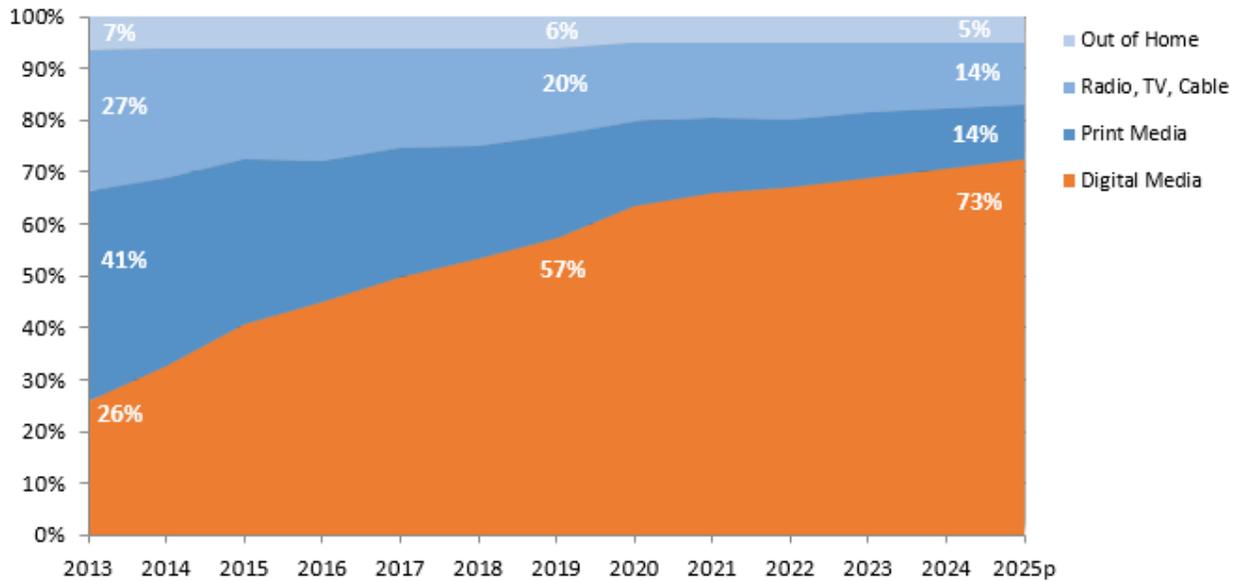
Facebook's dominance happened fast. Between 2013 to 2023, Meta reported 29 consecutive quarters of revenue growth above 30%, with most year-over-year quarterly growth above 50%. From 2024 through the first three quarters of 2025, quarterly growth has averaged above 20%. Alphabet's advertising since 2013 had grown at an annual average of 17%, or more than fourfold.

Radio is not the only medium affected. Newspapers, magazines, yellow pages, and direct mail have lost 40 points of market share since 2013, while digital media has gained 47 points.

The disruption to broadcast media began to manifest in the early 2010s and has continued into this decade. Internet access speeds have increased nearly sixfold, transforming the digital audience from "readers" into listeners and viewers.⁸ As this new wave of distribution of audio and video content shifted to digital channels over the past five years, the average annual decline in local market share for radio and TV went from -1.5 points between 2013 and 2020 to -2.5 points from 2020-2024.

⁸ Sources: FCC, NCTA; based on actual average download speeds of 15 mbps in 2012 and 86 mbps in 2020.

Change in U.S. Local Advertising Shares, 2013-2025



Source: Borrell Associates, November 2025
 © 2025 Borrell Inc.

Examining the traditional media channels separately, broadcast TV became the largest advertising shareholder among traditional forms of media in 2018, surpassing newspapers for the first time. Radio became the second-largest traditional media category in 2020. In 2025, local radio ad revenue is projected to be \$6.5 billion, 43% lower than the \$11.4 billion it received in 2013. The fact that political advertising hasn't yet migrated so heavily to digital media has helped broadcast TV. In the 2023-2024 political cycle, spending on broadcast TV outlets totaled \$11.1 billion, representing 48% of all political advertising.⁹ It was also the first time spending on broadcast media fell below 50%. Radio is not a particularly large beneficiary, accounting for less than 3% of all political advertising in 2023-2024, down from 7.7% in 2018.¹⁰

When describing the encroachment of digital media on print and broadcast media's turf, it is important to note that it's not entirely "us vs. them." Today, nearly 80% of the army of 38,800 local advertising sales reps sell some sort of digital advertising or marketing service in tandem with their print, broadcast, outdoor, and cable offerings.¹¹ However, many of those digital products are re-sold banner advertising or search advertising inventory; thus, profit margins on digital sales are significantly less than typical broadcast radio advertising EBITDA.¹²

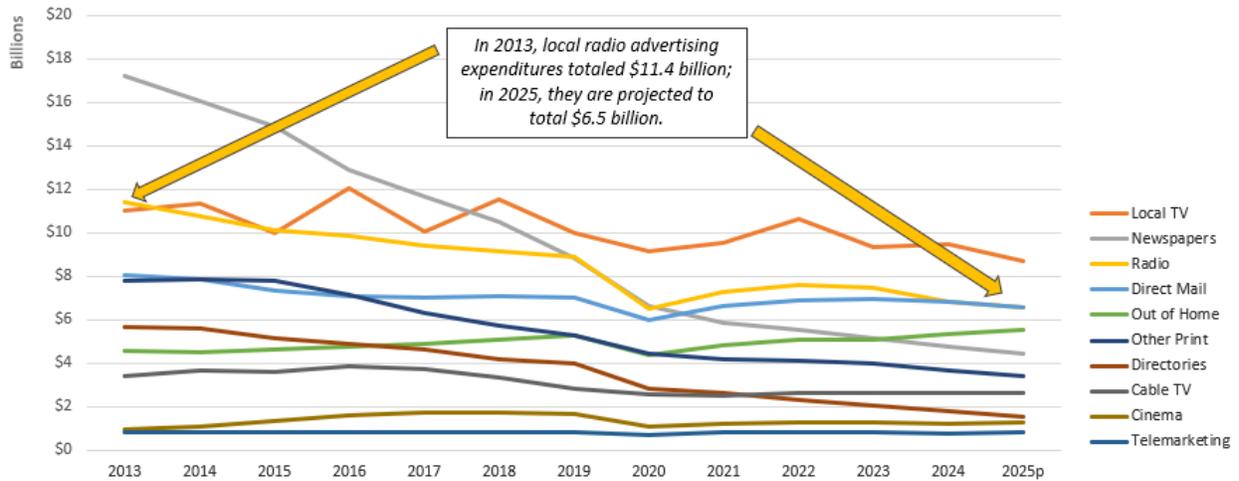
⁹ Source: AdImpact, Dec. 2024

¹⁰ Ibid

¹¹ Sources: U.S. Bureau of Labor Statistics (2024 data); Borrell

¹² Source: Borrell's digital media revenue database

How Local Advertising Has Changed for Traditional Media Sales (Excludes local digital advertising expenditures)



Source: Borrell Associates, November 2025
© 2025 Borrell Inc.

In 2024, these home-grown efforts drove \$14.3 billion in digital ad sales, or 15% of all locally spent digital advertising. This involves selling banner ads on their websites or inserting audio or video spots in the multimedia streams found on their websites or apps. While sales have been growing, they have not kept pace with the rate that local businesses have been increasing their digital spending. Eighty-five percent of digital advertising goes to pureplay Internet companies located outside the local markets where it's spent. In 2013, local media's share of all digital advertising expenditures was 39.7%, or 2.6 times what it is today. In short, local media clients are buying more digital advertising from other sources, further eroding overall market share for traditional local media companies.



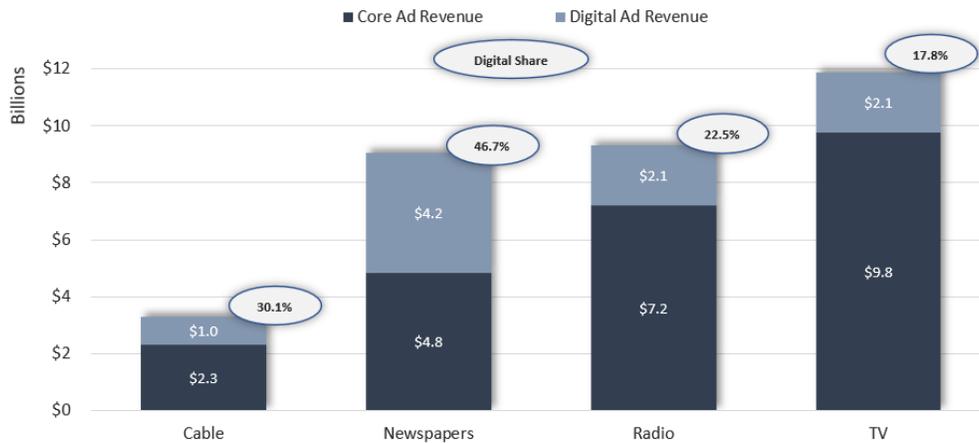
U.S. Local Media Cos.' Total Digital Ad Revenue And Its Share of All Locally Spent Digital Advertising



Source: Borrell Associates Inc.
© 2025 Borrell Inc.

These digital ad sales have bolstered their core-product sales, contributing anywhere from 18% to nearly 58% of ad revenue for the average cable, radio, TV, yellow page, or newspaper company. Newspapers continue to weigh in with the largest amount of digital revenue, \$4.2 billion in 2024. The ratio of digital sales to core-product sales varies by type of media. Print media have the greatest ratios, while broadcast and cable media are lower.

How 2024 Digital Ad Sales Added Up For Traditional Local Media Companies



Source: Borrell Associates Inc.
© 2025 Borrell Inc.



The chart below shows the amounts of digital ad sales relative to core-product sales for each medium, while the table on the following page lists the percentage of total sales attributable to digital advertising for 21 publicly held companies, plus the averages for each type of media.

% of Gross Advertising Revenue from Digital Adv. & Marketing Svcs., 2024			
Company	% from Digital Adv.	Company	% from Digital Adv.
Yellow Pages Ltd. (directories, Canada)	80.1%	Postmedia (newspapers, Canada)	34.3%
Lee Enterprises (newspapers)	70.4%	Salem Media (radio)	34.1%
Thryv (directories)	69.2%	Outfront Media (outdoor-US+Canada)	33.2%
New York Times Co.	67.6%	iHeart Media (radio)	32.5%
Glacier Media (newspapers, Canada)	62.7%	Lamar Outdoor	32.0%
Wall Street Journal/Barrons/Investors Business C	62.0%	UrbanOne (radio only)	30.9%
Entravision (radio & TV)	54.8%	Audacy (radio)*	29.2%
Gannett Corp. (newspapers)	54.7%	Cumulus Media (radio)	21.4%
Dallas Morning News Corp.	52.2%	Beasley Media Group (radio)	19.4%
Townsquare Media (radio)	51.9%	Saga Communications (radio)	12.7%
Clear Channel Outdoor (U.S. Only)	36.0%		
INDUSTRY AVERAGES (Not restricted to companies listed above)			
Newspaper Companies	46.7%	TV Broadcasters	17.8%
Yellow Pages Companies	58.4%	Radio Broadcasters	22.5%

*Audacy through Q2 only
 Sources: SEC Filings, public company statements, Borrell estimates
 © 2025 Borrell Inc.

Another factor affecting locally based media is the growth of *in-market* competition over the past several decades. Responding to the need to create more specialized products in the 1990s and 2000s, newspapers, telephone directories, magazines, radio stations, TV stations, and outdoor venues expanded their offerings broadly. Until the pandemic, 90% of the daily newspapers that existed 20 years prior were still churning out printed newspapers at least five days a week. Today, 65% remain in existence as dailies. Here is an estimate of the total number of advertising-supported media entities across the U.S. and how those numbers have changed since 2019:¹³

- 940 daily newspapers (320 fewer)
- 3,550 weekly newspapers (1,920 fewer)
- 3,800 yellow page books (900)
- 4,360 commercial AM radio stations (250 fewer)
- 6,602 commercial FM stations (124 fewer)
- 355 UHF/VHF Commercial TV stations (14 fewer)
- 1,029 Commercial UHF TV stations (28 more)
- More than 1,000 cable systems with local sales & content staffs (no change)

¹³ Sources: FCC, June 2025; Northwestern/Medill School of Journalism; News Media Alliance, Association of Directory Publishers, NCTA, Borrell Associates



The total comes to 21,636, or 3,521 fewer than when we first authored this report in 2019. That's 16 fewer media local media entities per TV Market Area (TMA). Radio stations represent 51% of the total number of media entities; the industry lost 374 stations over the past seven years.

There is no evidence that this shrinkage has resulted in larger audiences for the surviving outlets. In fact, evidence shows smaller percentages of citizens turning to traditional media outlets for local news and information and more turn to social media. From 2018 to 2025, the percentage of adults who preferred to get their local news from TV went from 41% to 32%. Those preferring newspapers went from 13% to 9%, and those preferring radio went from 8% to 9%. Meanwhile, social media as a preferred source for local news went from 15% to 23% in that timeframe.¹⁴

¹⁴ "Americans' Changing Relationship With Local News," Pew Research Center, May 2024

**SUMMARY AND CONCLUSIONS**

Locally based media companies are struggling to survive in an unprecedented time. While print and broadcast media operate under ownership restrictions, unregulated national media companies have reached into local markets and carved away more than half of their advertising market share. TV and radio broadcasters and print media have attempted to adapt to this new digital environment, but digital distribution of local audio, video, and written content yields significantly less advertising revenue than their traditional distribution channels. Further, digital distribution of their content erodes their richer core audiences.

Local media's mission is to not only inform and educate the public, but also to provide a voice for local entrepreneurs and business owners for their products and services. As media channels struggle, those local businesses suffer perhaps even more as they watch online retailers such as Amazon, Alibaba, eBay, Walmart, Target enter the advertising business as "Retail Media" and further erode traditional media's advertising revenue.

As we stated in our reports submitted in 2019 and 2023, rules restricting local media ownership are obsolete. They have given national Internet media an unfair advantage and allowed them to tap local advertising revenue without returning the benefit. Data-driven digital media has become "local" by collecting geolocation and other personal data about their user base and visitors. Google, Facebook, Amazon, and other out-of-market companies have siphoned \$7 out of every \$10 that local businesses spend on advertising – the lifeblood of local print and broadcast media. The result has been a decrease in the number of local news and information outlets.

We believe more strongly than ever that a revision of ownership rules is in order. It has the potential to put local media on a more competitive footing with the Internet giants, allowing longstanding and respected local businesses to continue informing their communities, employing residents, providing a platform for local voices, and helping local merchants grow their businesses.

Gordon Borrell
Chief Executive Officer
Borrell Associates

Dec. 1, 2025

Exhibit C

San Francisco, CA, New York, NY, and Chicago, IL BIA Market Report

FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WAED	FM	88.5	NC	AC	Chicago, IL		3	Nelson Multimedia Inc	Minooka, IL	Grundy
WAKE	AM	1500	C	Clsc Hits	Chicago, IL	07/02/2003	3	Williams, Marion R	Valparaiso, IN	Lake
WARG	FM	88.9	NC	Alternative	Chicago, IL	07/02/2003	3	Community High School Dist 217	Summit, IL	Cook
WAVE	FM	94.3	NC	Chrst/Altve	Chicago, IL	07/02/2003	3	Educational Media Foundation	Glendale Heights, IL	DuPage
WAWY	FM	103.9	NC	Chrst/Altve	Chicago, IL	07/02/2003	3	Educational Media Foundation	Dundee, IL	Kane
WBBM	AM	780	C	News	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WBBM	FM	96.3	C	CHR	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WBEQ	FM	90.7	NC	Nws/Tik/Inf	Chicago, IL	03/05/2004	3	WBEZ Alliance Inc	Morris, IL	Grundy
WBEW	FM	89.5	NC	Urb/Alt/Var	Chicago, IL	07/02/2003	3	WBEZ Alliance Inc	Chesterton, IN	Porter
WBEZ	FM	91.5	NC	Nws/Tik/Inf	Chicago, IL	07/02/2003	3	WBEZ Alliance Inc	Chicago, IL	Cook
WBGX	AM	1570	C	Gospl/Talk	Chicago, IL	07/02/2003	3	Great Lakes Radio	Harvey, IL	Cook
WBIG	AM	1280	C	Nws/Tik/Spt	Chicago, IL	07/02/2003	3	DuPage Radio LLC	Aurora, IL	DuPage
WBMF	FM	88.1	NC	Religion	Chicago, IL	12/22/2003	3	Family Worship Center Church Inc	Crete, IL	Will
WBMX	FM	104.3	C	Hip Hop	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WCCQ	FM	98.3	C	Country	Chicago, IL	07/02/2003	3	Connoisseur Media Limited Liability Company	Crest Hill, IL	Will
WCFL	FM	104.7	NC	ChrsContem	Chicago, IL	07/02/2003	3	University of Northwestern-St Paul	Morris, IL	Grundy
WCFS	FM	105.9	C	News	Chicago, IL	07/02/2003	3	Audacy	Elmwood Park, IL	Cook
WCGO	AM	1590	C	Talk	Chicago, IL	07/02/2003	3	Ambiente Classico LLC	Evanston, IL	Cook
WCHI	FM	95.5	C	Rock	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WCKG	AM	1530	C	News/Talk	Chicago, IL	07/02/2003	3	DuPage Radio LLC	Elmhurst, IL	DuPage
WCKL	FM	97.9	NC	ChrsContem	Chicago, IL	07/02/2003	3	Educational Media Foundation	Chicago, IL	Cook
WCLR	FM	92.5	NC	ChrsContem	Chicago, IL	01/20/2005	3	Educational Media Foundation	Dekalb, IL	DeKalb
WCPT	AM	820	C	Talk	Chicago, IL	07/02/2003	3	Heartland Signal LLC	Willow Springs, IL	Cook
WCPY	FM	92.7	C	Polish	Chicago, IL	07/02/2003	3	Rhythm Enterprises LLC	Arlington Heights, IL	Cook
WCRX	FM	88.1	NC	CHR/Rhymc	Chicago, IL	07/02/2003	3	Columbia College	Chicago, IL	Cook
WCSF	FM	88.7	NC	Rock/Altve	Chicago, IL	07/02/2003	3	University of St. Francis	Joliet, IL	Will
WCSJ	FM	103.1	C	CIHts/News	Chicago, IL	07/02/2003	3	Nelson Multimedia Inc	Morris, IL	Grundy
WDCB	FM	90.9	NC	Jazz	Chicago, IL	07/02/2003	3	College Of Du Page	Glen Ellyn, IL	DuPage
WDGC	FM	88.3	NC	Variety	Chicago, IL	07/02/2003	3	Du Page City, IL School District #99	Downers Grove, IL	DuPage
WDRV	FM	97.1	C	Clsc Rock	Chicago, IL	07/02/2003	3	Hubbard Broadcasting Inc	Chicago, IL	Cook
WDSO	FM	88.3	NC	Rock/Varty	Chicago, IL	07/02/2003	3	Duneland School Corp	Chesterton, IN	Porter
WDYS	AM	1480	C	Country	Chicago, IL	07/02/2003	3	Nelson Multimedia Inc	Somonauk, IL	DeKalb
WEFF	AM	1430	C	Ethnic	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	Deerfield, IL	Lake
WEPS	FM	88.9	NC	Cls/Jaz/Fik	Chicago, IL	07/02/2003	3	IL School Dist U-46	Elgin, IL	Kane

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FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WERV	FM	95.9	C	Altve/90Hts	Chicago, IL	07/02/2003	3	Connoisseur Media Limited Liability Company	Aurora, IL	DuPage
WFMT	FM	98.7	C	Classical	Chicago, IL	07/02/2003	3	Window to the World Comm Inc	Chicago, IL	Cook
WGBK	FM	88.5	NC	Educational	Chicago, IL	07/02/2003	3	Glenbrook High School District	Glenview, IL	Cook
WGCI	FM	107.5	C	HpHop/Rhy	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WGEN	FM	88.9	NC	Oldes/Talk	Chicago, IL	07/02/2003	3	Wild World Media Inc	Monee, IL	Will
WGN	AM	720	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Nexstar Media Group Inc	Chicago, IL	Cook
WGRB	AM	1390	C	Inspr/UGspl	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WGTD	FM	91.1	NC	News/Talk	Chicago, IL	07/02/2003	3	Gateway Technical College	Kenosha, WI	Kenosha
WGVE	FM	88.7	NC	Var/Tlk/Spt	Chicago, IL	07/02/2003	3	Gary Community School Corp	Gary, IN	Lake
WHCM	FM	88.3	NC	Variety	Chicago, IL	07/02/2003	3	William Rainey Harper College	Palatine, IL	Cook
WHFH	FM	88.5	NC	AOR	Chicago, IL	07/02/2003	3	Community High School District No. 233	Flossmoor, IL	Cook
WHPK	FM	88.5	NC	Variety	Chicago, IL	07/02/2003	3	University of Chicago	Chicago, IL	Cook
WHSD	FM	88.5	NC	Variety	Chicago, IL	07/02/2003	3	Hinsdale Twsp HSD #86	Hinsdale, IL	DuPage
WIIT	FM	88.9	NC	Variety	Chicago, IL	07/02/2003	3	Illinois Institute of Technology	Chicago, IL	Cook
WIND	AM	560	C	News/Talk	Chicago, IL	07/02/2003	3	Salem Media Group Inc	Chicago, IL	Cook
WJCH	FM	91.9	NC	Christian	Chicago, IL	07/02/2003	3	Loam Media, Inc.	Joliet, IL	Will
WJDK	FM	95.7	C	Cntry/News	Chicago, IL	07/02/2003	3	Nelson Multimedia Inc	Seneca, IL	Grundy
WJOB	AM	1230	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Vazquez Development LLC	Hammond, IN	Lake
WJOL	AM	1340	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Connoisseur Media Limited Liability Company	Joliet, IL	Will
WKKC	FM	89.3	NC	Urban AC	Chicago, IL	07/02/2003	3	Community College District #508	Chicago, IL	Cook
WKQX	FM	101.1	C	Alternative	Chicago, IL	07/02/2003	3	Cumulus Media Holdings Inc	Chicago, IL	Cook
WKRS	AM	1220	C	Span/Sprts	Chicago, IL	07/02/2003	3	Connoisseur Media Limited Liability Company	Waukegan, IL	Lake
WKSC	FM	103.5	C	CHR	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WKTA	AM	1330	C	Ethnic	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	Evanston, IL	Cook
WLEY	FM	107.9	C	Mexican	Chicago, IL	07/02/2003	3	Spanish Broadcasting System	Aurora, IL	DuPage
WLIP	AM	1050	C	News/Talk	Chicago, IL	07/02/2003	3	Connoisseur Media Limited Liability Company	Kenosha, WI	Kenosha
WLIT	FM	93.9	C	Soft Rock	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Chicago, IL	Cook
WLJE	FM	105.5	C	Country	Chicago, IL	07/02/2003	3	Adams Radio Acquisition Co LLC	Valparaiso, IN	Porter
WLPR	FM	89.1	NC	News/Talk	Chicago, IL	04/21/2006	3	Northwest Indiana Public Broadcasting Inc	Lowell, IN	Lake
WLRA	FM	88.1	NC	Variety	Chicago, IL	07/02/2003	3	Lewis University	Lockport, IL	Will
WLS	AM	890	C	News/Talk	Chicago, IL	07/02/2003	3	Cumulus Media Holdings Inc	Chicago, IL	Cook
WLS	FM	94.7	C	Clsc Hits	Chicago, IL	07/02/2003	3	Cumulus Media Holdings Inc	Chicago, IL	Cook
WLTH	AM	1370	C	Talk/RhyBl	Chicago, IL	07/02/2003	3	Williams, Marion R	Gary, IN	Lake
WLTL	FM	88.1	NC	Rock/Varty	Chicago, IL	07/02/2003	3	Lyons Township High School	La Grange, IL	Cook

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FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WLUW	FM	88.7	NC	Variety	Chicago, IL	07/02/2003	3	Loyola University of Chicago	Chicago, IL	Cook
WLWX	FM	88.1	NC	Chrst/CIHts	Chicago, IL	07/02/2003	3	Educational Media Foundation	Wheaton, IL	DuPage
WMBI	FM	90.1	NC	Religion	Chicago, IL	07/02/2003	3	Moody Bible Institute of Chicago Inc.	Chicago, IL	Cook
WMFN	AM	640	C	News/Talk	Chicago, IL	01/31/2018	3	Birach Broadcasting Corp.	Peotone, IL	Will
WMTH	FM	90.5	NC	Eclectic	Chicago, IL	07/02/2003	3	Maine Township #207	Park Ridge, IL	Cook
WMVP	AM	1000	C	Sports	Chicago, IL	07/02/2003	3	Good Karma Broadcasting LLC	Chicago, IL	Cook
WMXM	FM	88.9	NC	Variety	Chicago, IL	07/02/2003	3	Lake Forest College	Lake Forest, IL	Lake
WNDZ	AM	750	C	Variety	Chicago, IL	07/02/2003	3	NewsWeb Radio Company	Portage, IN	Porter
WNTD	AM	950	NC	Religion	Chicago, IL	07/02/2003	3	Relevant Radio Inc	Chicago, IL	Cook
WNTH	FM	88.1	NC	Variety	Chicago, IL	07/02/2003	3	New Trier Township District #203 Bd of Education	Winnetka, IL	Cook
WNUR	FM	89.3	NC	Variety	Chicago, IL	07/02/2003	3	Northwestern University	Evanston, IL	Cook
WNVR	AM	1030	C	Polish	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	Vernon Hills, IL	Lake
WNWI	AM	1080	C	Ethnic	Chicago, IL	07/02/2003	3	Birach Broadcasting Corp.	Oak Lawn, IL	Cook
WOJO	FM	105.1	C	Mexican	Chicago, IL	07/02/2003	3	TelevisaUnivision	Evanston, IL	Cook
WOKL	FM	89.1	NC	ChrsContem	Chicago, IL	12/11/2013	3	Educational Media Foundation	Round Lake Beach, IL	Lake
WONC	FM	89.1	NC	AOR	Chicago, IL	07/02/2003	3	North Central College	Naperville, IL	DuPage
WPJX	AM	1500	C	Rock	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	Zion, IL	Lake
WPNA	FM	103.1	C	Polsh/CHR	Chicago, IL	07/02/2003	3	Polish National Alliance	Evanston, IL	Cook
WPNA	AM	1490	C	Polish	Chicago, IL	07/02/2003	3	CSWWII LLC	Oak Park, IL	Cook
WPPN	FM	106.7	C	Spanish AC	Chicago, IL	07/02/2003	3	TelevisaUnivision	Des Plaines, IL	Cook
WPWX	FM	92.3	C	Urban	Chicago, IL	07/02/2003	3	Crawford Broadcasting Company	Hammond, IN	Lake
WRDZ	AM	1300	C	DARK	Chicago, IL	07/02/2003	3	Polnet Communications Ltd	La Grange, IL	Cook
WRLL	AM	1450	C	Span/Talk	Chicago, IL	10/24/2003	3	Midway Broadcasting Corp.	Cicero, IL	Cook
WRMN	AM	1410	C	Nws/Tlk/Spt	Chicago, IL	07/02/2003	3	Pollack Companies	Elgin, IL	Kane
WRRG	FM	88.9	NC	Alternative	Chicago, IL	07/02/2003	3	Triton College	River Grove, IL	Cook
WRSE	FM	88.7	NC	DARK	Chicago, IL	07/02/2003	3	Elmhurst University	Elmhurst, IL	DuPage
WRTE	FM	90.7	NC	Jazz	Chicago, IL	07/02/2003	3	WBEZ Alliance Inc	Chicago, IL	Cook
WRTO	AM	1200	C	Span/Sprts	Chicago, IL	07/02/2003	3	Latino Media Network LLC	Chicago, IL	Cook
WRTW	FM	90.5	NC	Christian	Chicago, IL	04/12/2010	3	Hyles-Anderson College	Crown Point, IN	Lake
WRXQ	FM	100.7	C	Rock	Chicago, IL	07/02/2003	3	Walnut Radio of IL LLC	Coal City, IL	Grundy
WSBC	AM	1240	C	Variety	Chicago, IL	07/02/2003	3	Heartland Signal LLC	Chicago, IL	Cook
WSCR	AM	670	C	Sprts/Talk	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WSFI	FM	88.5	NC	Religion	Chicago, IL		3	BVM Helping Hands	Antioch, IL	Lake
WSFV	FM	88.7	NC	Religion	Chicago, IL		3	BVM Helping Hands	Indian Creek, IL	Lake

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FCC Geographic Market Definition for Chicago, IL

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WSPY	FM	107.1	C	Nws/Tlk/SA	Chicago, IL	07/02/2003	3	Nelson Multimedia Inc	Plano, IL	Kendall
WSRB	FM	106.3	C	Urban AC	Chicago, IL	07/02/2003	3	Crawford Broadcasting Company	Lansing, IL	Cook
WSRI	FM	88.7	NC	Chrst/Altve	Chicago, IL	05/24/2005	3	Educational Media Foundation	Sugar Grove, IL	Kane
WSSR	FM	96.7	C	Hot AC	Chicago, IL	07/02/2003	3	Connoisseur Media Limited Liability Company	Joliet, IL	Will
WSWC	FM	91.1	NC	Variety	Chicago, IL	08/07/2024	3	Family First	Chesterton, IN	Porter
WTBC	FM	100.3	C	Adult Hits	Chicago, IL	07/02/2003	3	Hubbard Broadcasting Inc	Chicago, IL	Cook
WTMX	FM	101.9	C	Hot AC	Chicago, IL	07/02/2003	3	Hubbard Broadcasting Inc	Skokie, IL	Cook
WTZI	FM	88.1	NC	Religion	Chicago, IL		3	RadioEd	Rosemont, IL	Cook
WTZY	FM	91.3	NC	Religion	Chicago, IL	11/26/2012	3	Calvary Radio Network Inc	Wonder Lake, IL	McHenry
WUON	FM	89.3	NC	ChrsContem	Chicago, IL	04/18/2011	3	2820 Communications Inc	Morris, IL	Grundy
WUSN	FM	99.5	C	Country	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WVAZ	FM	102.7	C	HpHop/Rhy	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Oak Park, IL	Cook
WVIV	FM	93.5	C	Span/Pop	Chicago, IL	07/02/2003	3	TelevisaUnivision	Lemont, IL	Cook
WVON	AM	1690	C	Talk	Chicago, IL	07/02/2003	3	iHeartMedia Inc	Berwyn, IL	Cook
WVUR	FM	95.1	NC	Variety	Chicago, IL	07/02/2003	3	Valparaiso University	Valparaiso, IN	Porter
WWAD	FM	88.5	NC	Variety	Chicago, IL		3	Adelante Community Health Center	Carol Stream, IL	DuPage
WWCA	AM	1270	NC	Religion	Chicago, IL	07/02/2003	3	Relevant Radio Inc	Gary, IN	Lake
WWDV	FM	96.9	C	Clsc Rock	Chicago, IL	07/02/2003	3	Hubbard Broadcasting Inc	Zion, IL	Lake
WWHN	AM	1510	C	DARK	Chicago, IL		3	Hawkins Broadcasing Co	Joliet, IL	Will
WWTG	FM	88.1	NC	Chrst/Talk	Chicago, IL	01/10/2012	3	Cary Grove Adventist Fellowship	Carpentersville, IL	Kane
WXAV	FM	88.3	NC	Variety	Chicago, IL	07/02/2003	3	Saint Xavier University	Chicago, IL	Cook
WXES	AM	1110	NC	Span/Relgn	Chicago, IL	07/02/2003	3	El Sembrador Ministries	Chicago, IL	Cook
WXLC	FM	102.3	C	Country	Chicago, IL	07/02/2003	3	Connoisseur Media Limited Liability Company	Waukegan, IL	Lake
WXRD	FM	103.9	C	Clsc Rock	Chicago, IL	07/02/2003	3	Adams Radio Acquisition Co LLC	Crown Point, IN	Lake
WXRT	FM	93.1	C	AAA	Chicago, IL	07/02/2003	3	Audacy	Chicago, IL	Cook
WYCA	FM	102.3	C	Gospel	Chicago, IL	07/02/2003	3	Crawford Broadcasting Company	Crete, IL	Will
WYHI	FM	99.9	NC	Christian	Chicago, IL	07/02/2003	3	Bible Broadcasting Network Inc	Park Forest, IL	Cook
WYKT	FM	105.5	C	Sports	Chicago, IL	07/02/2003	3	STARadio Corp	Wilmington, IL	Will
WYLL	AM	1160	C	Chrst/Talk	Chicago, IL	07/02/2003	3	Salem Media Group Inc	Chicago, IL	Cook
WYWL	FM	88.9	NC	Religion	Chicago, IL		3	2820 Communications Inc	Harvard, IL	McHenry
WZKL	FM	91.7	NC	ChrsContem	Chicago, IL	06/08/2010	3	Educational Media Foundation	Woodstock, IL	McHenry
WZRD	FM	88.3	NC	Eclectic	Chicago, IL	07/02/2003	3	Northeastern Illinois University	Chicago, IL	Cook
WZSR	FM	105.5	C	Hot AC	Chicago, IL	07/02/2003	3	Connoisseur Media Limited Liability Company	Woodstock, IL	McHenry
WZVN	FM	107.1	C	AC	Chicago, IL	07/02/2003	3	Adams Radio Acquisition Co LLC	Lowell, IN	Lake

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Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
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Number of Stations in Geographic Market 136

Previous Stations in Geographic Market

WAUR	AM	1550	C	CIHts/News		04/28/2021	0	Nelson Multimedia Inc	Somonauk, IL	DeKalb
WIIL	FM	95.1	C	Adult Rock	Milwaukee-Racine, WI	04/02/2010	44	Connoisseur Media Limited Liability Company	Union Grove, WI	Racine
WTMK	FM	88.5	NC	ChrsContem		09/23/2008	0	Olivet Nazarene University	Wanatah, IN	La Porte

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FCC Geographic Market Definition for New York, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WABC	AM	770	C	News/Talk	New York, NY	07/02/2003	1	Red Apple Media Inc	New York, NY	New York
WADO	AM	1280	C	Mexican	New York, NY	07/02/2003	1	TelevisaUnivision	New York, NY	New York
WALK	FM	97.5	C	Hot AC	Nassau-Suffolk, NY	07/02/2003	21	Connoisseur Media Limited Liability Company	Patchogue, NY	Suffolk
WANR	FM	88.5	NC	Nws/Tik/Inf	Hudson Valley, NY	07/25/2014	41	WAMC/Northeast Public Radio	Brewster, NY	Putnam
WARW	FM	96.7	NC	Chrst/Altve	Hudson Valley, NY	10/28/2011	41	Educational Media Foundation	Port Chester, NY	Westchester
WARY	FM	88.1	NC	Variety	Hudson Valley, NY	10/28/2011	41	Westchester Community College	Valhalla, NY	Westchester
WAWZ	FM	99.1	C	ChrsContem	Middlesex-Somerset-Union, NJ	07/02/2003	42	Pillar of Fire	Zarephath, NJ	Somerset
WAXQ	FM	104.3	C	Clsc Rock	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WBAB	FM	102.3	C	Clsc Rock	Nassau-Suffolk, NY	07/02/2003	21	Cox Media Group Inc	Babylon, NY	Suffolk
WBAI	FM	99.5	NC	Nws/Tik/Ecl	New York, NY	07/02/2003	1	Pacifica Foundation, Inc	New York, NY	New York
WBAZ	FM	102.5	C	AC	Nassau-Suffolk, NY	07/20/2010	21	LRS Radio LLC	Bridgehampton, NY	Suffolk
WBBR	AM	1130	C	Bus News	New York, NY	07/02/2003	1	Bloomberg Communications Inc	New York, NY	New York
WBEA	FM	101.7	C	CHR	Nassau-Suffolk, NY	07/20/2010	21	LRS Radio LLC	Southold, NY	Suffolk
WBGO	FM	88.3	NC	Jazz	New York, NY	07/02/2003	1	Newark Public Radio Inc	Newark, NJ	Essex
WBJB	FM	90.5	NC	AAA	Monmouth-Ocean, NJ	07/02/2003	53	Brookdale Community College	Lincroft, NJ	Monmouth
WBLI	FM	106.1	C	CHR	Nassau-Suffolk, NY	07/02/2003	21	Cox Media Group Inc	Patchogue, NY	Suffolk
WBLS	FM	107.5	C	Urban AC	New York, NY	07/02/2003	1	MediaCo Holding Inc.	New York, NY	New York
WBWD	AM	540	C	South Asian	Nassau-Suffolk, NY	07/02/2003	21	Omi Sai Broadcasting LLC	Islip, NY	Suffolk
WBZO	FM	98.5	C	Tropical	Nassau-Suffolk, NY	07/20/2010	21	JVC Media LLC	Westhampton, NY	Suffolk
WCBS	FM	101.1	C	Clsc Hits	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WCNM	FM	103.9	NC	Span/Chrst	Monmouth-Ocean, NJ	07/02/2003	53	Cantico Nuevo Ministry Inc	Hazlet, NJ	Monmouth
WCTC	AM	1450	C	Sports	Middlesex-Somerset-Union, NJ	07/02/2003	42	Beasley Media Group LLC	New Brunswick, NJ	Middlesex
WCWP	FM	88.1	NC	Variety	Nassau-Suffolk, NY	07/02/2003	21	Long Island University Public Radio	Brookville, NY	Nassau
WDBY	FM	105.5	C	Country	Danbury, CT	07/02/2003	194	Townsquare Media Inc.	Patterson, NY	Putnam
WDHA	FM	105.5	C	CIRck/MdRc	Morristown, NJ	07/02/2003	121	Beasley Media Group LLC	Dover, NJ	Morris
WDRE	AM	1570	C	News/Talk	Nassau-Suffolk, NY	07/20/2010	21	JVC Media LLC	Riverhead, NY	Suffolk
WEER	FM	88.7	NC	NPR/Jaz/AA	Nassau-Suffolk, NY	08/30/2006	21	WNET	Montauk, NY	Suffolk
WEGB	FM	90.7	NC	Religion	Nassau-Suffolk, NY	10/31/2011	21	Community Bible Church	Napeague, NY	Suffolk
WEGQ	FM	91.7	NC	Religion	Nassau-Suffolk, NY	06/27/2013	21	Community Bible Church	Quogue, NY	Suffolk
WEHM	FM	92.9	C	AAA	Nassau-Suffolk, NY	07/15/2010	21	LRS Radio LLC	Manorville, NY	Suffolk
WEHN	FM	96.9	C	AAA	Nassau-Suffolk, NY	07/20/2010	21	LRS Radio LLC	East Hampton, NY	Suffolk
WELJ	FM	104.7	C	Soft AC	Nassau-Suffolk, NY	07/02/2003	21	Bold Broadcasting LLC	Montauk, NY	Suffolk
WEPN	FM	98.7	C	SpnAC/Pop	New York, NY	07/02/2003	1	Emmis Communications	New York, NY	New York
WEPN	AM	1050	C	Sports	New York, NY	07/02/2003	1	Good Karma Broadcasting LLC	New York, NY	New York

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			Station	Format		Designtn Date	Mkt Rank			
WFAN	FM	101.9	C	Sprts/Talk	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WFAN	AM	660	C	Sprts/Talk	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WFDU	FM	89.1	NC	Ecltc/Oldes	New York, NY	07/02/2003	1	Fairleigh Dickinson University	Teaneck, NJ	Bergen
WFME	FM	92.7	C	Religion	Nassau-Suffolk, NY	07/02/2003	21	Loam Media, Inc.	Garden City, NY	Nassau
WFME	AM	1560	NC	Religion	New York, NY	07/02/2003	1	Loam Media, Inc.	New York, NY	New York
WFMU	FM	91.1	NC	Variety	New York, NY	07/02/2003	1	Auricle Communications	East Orange, NJ	Essex
WFRS	FM	88.9	NC	Religion	Nassau-Suffolk, NY	07/02/2003	21	Loam Media, Inc.	Smithtown, NY	Suffolk
WFUV	FM	90.7	NC	AAA	New York, NY	07/02/2003	1	Fordham University	New York, NY	New York
WGBB	AM	1240	C	Asian/Varty	Nassau-Suffolk, NY	07/02/2003	21	WGBB-AM Inc	Freeport, NY	Nassau
WGHT	AM	1500	C	Talk/Oldes	New York, NY	07/02/2003	1	Borough of Pompton Lakes	Pompton Lakes, NJ	Passaic
WGSS	FM	89.3	NC	Religion	Nassau-Suffolk, NY	04/24/2012	21	Calvary Chapel of Hope	Copiague, NY	Suffolk
WHCR	FM	90.3	NC	Variety	New York, NY	07/02/2003	1	City College of New York	New York, NY	New York
WHFM	FM	95.3	C	Clsc Rock	Nassau-Suffolk, NY	07/20/2010	21	Cox Media Group Inc	Southampton, NY	Suffolk
WHLI	AM	1100	C	Adlt Stndrd	Nassau-Suffolk, NY	07/02/2003	21	Connoisseur Media Limited Liability Company	Hempstead, NY	Nassau
WHPC	FM	90.3	NC	Variety	Nassau-Suffolk, NY	07/02/2003	21	Nassau Community College	Garden City, NY	Nassau
WHSQ	AM	880	C	Sports	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WHTG	AM	1410	C	Oldies	Monmouth-Ocean, NJ	07/02/2003	53	Press Communications LLC	Eatontown, NJ	Monmouth
WHTZ	FM	100.3	C	CHR	New York, NY	07/02/2003	1	iHeartMedia Inc	Newark, NJ	Essex
WHUD	FM	100.7	C	AC	Hudson Valley, NY	10/28/2011	41	Pamal Broadcasting Ltd	Peekskill, NY	Westchester
WINS	AM	1010	C	News	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WINS	FM	92.3	C	News	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WJDM	AM	1530	C	Span/Chrst	Nassau-Suffolk, NY	07/02/2003	21	Cantico Nuevo Ministry Inc	Mineola, NY	Nassau
WJFJ	FM	94.9	C	News/Talk	Nassau-Suffolk, NY	02/29/2012	21	Red Wolf Broadcasting Corp.	Montauk, NY	Suffolk
WJLK	FM	94.3	C	Hot AC	Monmouth-Ocean, NJ	07/02/2003	53	Townsquare Media Inc.	Asbury Park, NJ	Monmouth
WJSV	FM	90.5	NC	Eclectic	Morristown, NJ	07/02/2003	121	Morris School District	Morristown, NJ	Morris
WJVC	FM	96.1	C	Country	Nassau-Suffolk, NY	07/02/2003	21	JVC Media LLC	Center Moriches, NY	Suffolk
WKCR	FM	89.9	NC	Alt/Jaz/Var	New York, NY	07/02/2003	1	Columbia University	New York, NY	New York
WKDM	AM	1380	C	Asian/Mexc	New York, NY	07/02/2003	1	MultiCultural Radio Broadcasting Inc	New York, NY	New York
WKJY	FM	98.3	C	AC	Nassau-Suffolk, NY	07/02/2003	21	Connoisseur Media Limited Liability Company	Hempstead, NY	Nassau
WKMK	FM	106.3	C	Country	Monmouth-Ocean, NJ	07/02/2003	53	Press Communications LLC	Eatontown, NJ	Monmouth
WKNJ	FM	90.3	NC	Variety	Middlesex-Somerset-Union, NJ	07/02/2003	42	Kean University	Union Township, NJ	Union
WKRB	FM	90.3	NC	Rhymc/Dan	New York, NY	07/02/2003	1	Kingsborough Community College	Brooklyn, NY	Kings
WKTU	FM	103.5	C	CHR	New York, NY	07/02/2003	1	iHeartMedia Inc	Lake Success, NY	Nassau
WKWZ	FM	88.5	NC	Variety	Nassau-Suffolk, NY	07/02/2003	21	Syosset Central School District	Syosset, NY	Nassau

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FCC Geographic Market Definition for New York, NY

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WLIB	AM	1190	C	SpnAC/Pop	New York, NY	07/02/2003	1	Emmis Communications	New York, NY	New York
WLID	AM	1370	C	Span/Chrst	Nassau-Suffolk, NY	07/02/2003	21	Cantico Nuevo Ministry Inc	Patchogue, NY	Suffolk
WLIM-A	AM	1440	C	SpNws/Talk	Nassau-Suffolk, NY	07/02/2003	21	JVC Media LLC	Medford, NY	Suffolk
WLIR	FM	107.1	C	News/Talk	Nassau-Suffolk, NY	07/20/2010	21	Red Apple Media Inc	Hampton Bays, NY	Suffolk
WLIW	FM	88.3	NC	NPR/Jaz/AA	Nassau-Suffolk, NY	07/20/2010	21	WNET	Southampton, NY	Suffolk
WLNG	FM	92.1	C	Clsc Hits	Nassau-Suffolk, NY	07/20/2010	21	Bark Out Loud Dogs Media LLC	Sag Harbor, NY	Suffolk
WLTW	FM	106.7	C	Soft Rock	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WMCA	AM	570	C	Chrst/Talk	New York, NY	07/02/2003	1	Salem Media Group Inc	New York, NY	New York
WMCX	FM	88.9	NC	Alternative	Monmouth-Ocean, NJ	07/02/2003	53	Monmouth University	West Long Branch, NJ	Monmouth
WMGQ	FM	98.3	C	Rock AC	Middlesex-Somerset-Union, NJ	07/02/2003	42	Beasley Media Group LLC	New Brunswick, NJ	Middlesex
WMSC	FM	90.3	NC	Alternative	New York, NY	07/02/2003	1	Montclair State University	Upper Montclair, NJ	Essex
WMTR	AM	1250	C	Clsc Hits	Morristown, NJ	07/02/2003	121	Beasley Media Group LLC	Morristown, NJ	Morris
WNEW	FM	102.7	C	Hot AC	New York, NY	07/02/2003	1	Audacy	New York, NY	New York
WNSW	AM	1430	NC	Religion	New York, NY	07/02/2003	1	Relevant Radio Inc	Newark, NJ	Essex
WNVU	FM	93.5	NC	Span/CCTm	Hudson Valley, NY	10/28/2011	41	Hope Media Group	New Rochelle, NY	Westchester
WNYC	AM	820	NC	News/Talk	New York, NY	07/02/2003	1	New York Public Radio	New York, NY	New York
WNYC	FM	93.9	NC	News/Talk	New York, NY	07/02/2003	1	New York Public Radio	New York, NY	New York
WNYE	FM	91.5	NC	Educa/Varty	New York, NY	07/02/2003	1	NYC Dept of Inf Tech & Telecom	New York, NY	New York
WNYG	AM	1580	C	Span/Chrst	Nassau-Suffolk, NY	07/02/2003	21	Cantico Nuevo Ministry Inc	Patchogue, NY	Suffolk
WNYH	AM	740	C	Span/Chrst	Nassau-Suffolk, NY	07/02/2003	21	Win Radio Broadcasting Corp.	Huntington, NY	Suffolk
WNYM	AM	970	C	News/Talk	New York, NY	07/02/2003	1	Salem Media Group Inc	Hackensack, NJ	Bergen
WNYU	FM	89.1	NC	Alternative	New York, NY	07/02/2003	1	New York University	New York, NY	New York
WOBM	AM	1310	C	DARK	Monmouth-Ocean, NJ	07/02/2003	53	Townsquare Media Inc.	Asbury Park, NJ	Monmouth
WOR	AM	710	C	News/Talk	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WPAT	AM	930	C	Ethnc/Intnl	New York, NY	07/02/2003	1	MultiCultural Radio Broadcasting Inc	Paterson, NJ	Passaic
WPAT	FM	93.1	C	Spanish AC	New York, NY	07/02/2003	1	Spanish Broadcasting System	Paterson, NJ	Passaic
WPLF	FM	103.3	NC	Variety	Nassau-Suffolk, NY		21	Educational Media Foundation	Shelter Island, NY	Suffolk
WPLJ	FM	95.5	NC	ChrsContem	New York, NY	07/02/2003	1	Educational Media Foundation	New York, NY	New York
WPOB	FM	88.5	NC	Variety	Nassau-Suffolk, NY	07/02/2003	21	Plainview-Old Bethpage Central School District	Plainview, NY	Nassau
WPSC	FM	88.7	NC	Alternative	New York, NY	07/02/2003	1	William Patterson University of New Jersey	Wayne, NJ	Passaic
WPTY	FM	105.3	C	Rhymc/Dan	Nassau-Suffolk, NY	07/20/2010	21	JVC Media LLC	Calverton-Roanoke, NY	Suffolk
WPUT	FM	90.1	NC	Variety	Hudson Valley, NY	10/28/2011	41	Legends Foundation, Inc.	North Salem, NY	Westchester
WQHT	FM	97.1	C	HpHop/Rhy	New York, NY	07/02/2003	1	MediaCo Holding Inc.	New York, NY	New York
WQXR	FM	105.9	NC	Classical	New York, NY	07/02/2003	1	New York Public Radio	Newark, NJ	Essex

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FCC Geographic Market Definition for New York, NY

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WQXW	FM	90.3	NC	Classical	Hudson Valley, NY	10/28/2011	41	New York Public Radio	Ossining, NY	Westchester
WRCN	FM	103.9	C	News/Talk	Nassau-Suffolk, NY	07/20/2010	21	JVC Media LLC	Riverhead, NY	Suffolk
WRCR	AM	1700	C	AC/Talk	Hudson Valley, NY	10/28/2011	41	Alexander Broadcasting Inc	Haverstraw, NY	Rockland
WRDR	FM	89.7	NC	Christian	Monmouth-Ocean, NJ	07/02/2003	53	Bridgelight LLC	Freehold Township, NJ	Monmouth
WRHU	FM	88.7	NC	Variety	Nassau-Suffolk, NY	07/02/2003	21	Hofstra University	Hempstead, NY	Nassau
WRIV	AM	1390	C	Adlt Stndrd	Nassau-Suffolk, NY	07/20/2010	21	Crystal Coast Communications Inc	Riverhead, NY	Suffolk
WRKL	AM	910	C	DARK	Hudson Valley, NY	10/28/2011	41	Cantico Nuevo Ministry Inc	New City, NY	Rockland
WRLI	FM	91.3	NC	News/Talk	Nassau-Suffolk, NY	07/20/2010	21	Connecticut Public Broadcasting Inc.	Southampton, NY	Suffolk
WRPR	FM	90.3	NC	CHR	New York, NY	07/02/2003	1	Ramapo College of New Jersey	Mahwah, NJ	Bergen
WRSU	FM	88.7	NC	Variety	Middlesex-Somerset-Union, NJ	07/02/2003	42	Rutgers University Board of Governors	New Brunswick, NJ	Middlesex
WRVP	AM	1310	NC	Span/Chrst	Hudson Valley, NY	10/28/2011	41	Radio Vision Cristiana Management	Mount Kisco, NY	Westchester
WSHR	FM	91.9	NC	Variety	Nassau-Suffolk, NY	07/02/2003	21	Sachem Central School District Holbrook	Lake Ronkonkoma, NY	Suffolk
WSIA	FM	88.9	NC	DARK	New York, NY	07/02/2003	1	College of Staten Island	Staten Island, NY	Richmond
WSKQ	FM	97.9	C	Tropical	New York, NY	07/02/2003	1	Spanish Broadcasting System	New York, NY	New York
WSNR	AM	620	C	Ethnic	New York, NY	07/02/2003	1	Davidzon Radio Inc	Jersey City, NJ	Hudson
WSOU	FM	89.5	NC	Rock	New York, NY	07/02/2003	1	Seton Hall University	South Orange, NJ	Essex
WSUF	FM	89.9	NC	Nws/Tik/Inf	Nassau-Suffolk, NY	07/20/2010	21	Sacred Heart University Inc.	Noyack, NY	Suffolk
WUSB	FM	90.1	NC	Variety	Nassau-Suffolk, NY	07/02/2003	21	State University of New York	Stony Brook, NY	Suffolk
WVBN	FM	103.9	NC	Christian	Hudson Valley, NY	10/28/2011	41	VCY America Inc	Bronxville, NY	Westchester
WVNJ	AM	1160	C	Religion	New York, NY	07/02/2003	1	Relevant Radio Inc	Oakland, NJ	Bergen
WVOX	AM	1460	C	Variety	Hudson Valley, NY	10/28/2011	41	Chang Broadcasting	New Rochelle, NY	Westchester
WVPH	FM	90.3	NC	Rock/Urban	Middlesex-Somerset-Union, NJ	07/02/2003	42	Piscataway Board of Education	Piscataway, NJ	Middlesex
WWES	FM	88.9	NC	Nws/Tik/Inf	Hudson Valley, NY	10/28/2011	41	WAMC/Northeast Public Radio	Mount Kisco, NY	Westchester
WWPR	FM	105.1	C	Urban	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WWRL	AM	1600	C	News/Talk	New York, NY	07/02/2003	1	iHeartMedia Inc	New York, NY	New York
WWRU	AM	1660	C	Korean	New York, NY	07/02/2003	1	MultiCultural Radio Broadcasting Inc	Jersey City, NJ	Hudson
WWRV	AM	1330	NC	Span/Chrst	New York, NY	07/02/2003	1	Radio Vision Cristiana Management	New York, NY	New York
WWSK	FM	94.3	C	Rock	Nassau-Suffolk, NY	07/02/2003	21	Connoisseur Media Limited Liability Company	Smithtown, NY	Suffolk
WWTR	AM	1170	C	South Asian	Middlesex-Somerset-Union, NJ	07/02/2003	42	EBC Music Inc	Bridgewater, NJ	Somerset
WWWF	FM	103.1	C	Country	Nassau-Suffolk, NY	07/02/2003	21	Connoisseur Media Limited Liability Company	Bay Shore, NY	Suffolk
WWZY	FM	107.1	C	Clsc Rock	Monmouth-Ocean, NJ	07/02/2003	53	Press Communications LLC	Long Branch, NJ	Monmouth
WXBA	FM	88.1	NC	Variety	Nassau-Suffolk, NY	07/02/2003	21	Brentwood Union Free School District	Brentwood, NY	Suffolk
WXBK	FM	94.7	C	HpHop/R&B	New York, NY	10/28/2011	1	Audacy	Newark, NJ	Essex
WXMC	AM	1310	C	South Asian	Morristown, NJ	07/02/2003	121	Cantico Nuevo Ministry Inc	Parsippany-Troy Hill, NJ	Morris

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Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WXNY	FM	96.3	C	Spanish AC	New York, NY	07/02/2003	1	TelevisaUnivision	New York, NY	New York
WXPB	FM	107.1	C	AAA	Hudson Valley, NY	10/28/2011	41	Pamal Broadcasting Ltd	Briarcliff Manor, NY	Westchester
WYGG	FM	88.1	NC	Ethnc/Relgn	Monmouth-Ocean, NJ	07/02/2003	53	Minority Business & Housing Development Inc	Asbury Park, NJ	Monmouth
WYMK	FM	106.3	NC	Religion	Hudson Valley, NY	07/02/2003	41	Loam Media, Inc.	Mount Kisco, NY	Westchester
WZRC	AM	1480	C	Asian	New York, NY	07/02/2003	1	MultiCultural Radio Broadcasting Inc	New York, NY	New York

Number of Stations in Geographic Market 141

Previous Stations in Geographic Market

FCC Geographic Market Definition for San Francisco, CA

Call Letters	AM/FM	Freq	Type		Home Market	Market	Home	Owner	City & State of License	County of License
			Station	Format		Designtn Date	Mkt Rank			
KALW	FM	91.7	NC	Nws/Tlk/Inf	San Francisco, CA	07/02/2003	5	San Francisco Unified School District	San Francisco, CA	San Francisco
KALX	FM	90.7	NC	Variety	San Francisco, CA	07/02/2003	5	University of California Regents	Berkeley, CA	Alameda
KASK	FM	91.5	NC	Chrst/Talk	San Francisco, CA		5	Continuous Bible Talk	Fairfield, CA	Solano
KATD	AM	990	C	Spn/Tlk/Spt	San Francisco, CA	07/02/2003	5	MultiCultural Radio Broadcasting Inc	Pittsburg, CA	Contra Costa
KAZA	AM	1290	C	Asian	San Jose, CA	07/02/2003	40	Intelli LLC	Gilroy, CA	Santa Clara
KBAY	FM	94.5	C	Country	San Jose, CA	07/02/2003	40	Connoisseur Media Limited Liability Company	Gilroy, CA	Santa Clara
KBBF	FM	89.1	NC	Span/Educa	San Francisco, CA	02/19/2009	5	Bilingual Broadcasting Foundation Inc	Calistoga, CA	Napa
KBBL	FM	106.3	C	Chrst/Altve	San Francisco, CA	12/01/2015	5	Redwood Empire Stereocasters	Cazadero, CA	Sonoma
KBLX	FM	102.9	C	Urban AC	San Francisco, CA	07/02/2003	5	Bonneville International Corp.	Berkeley, CA	Alameda
KBRG	FM	100.3	C	Span/AdHts	San Francisco, CA	01/26/2005	5	TelevisaUnivision	San Jose, CA	Santa Clara
KCBS	AM	740	C	News	San Francisco, CA	07/02/2003	5	Audacy	San Francisco, CA	San Francisco
KCEA	FM	89.1	NC	Nostalgia	San Francisco, CA	07/02/2003	5	Sequoia Union High School District	Atherton, CA	San Mateo
KCRH	FM	89.9	NC	Variety	San Francisco, CA	07/02/2003	5	South County Community College District	Hayward, CA	Alameda
KCSM	FM	91.1	NC	Jazz	San Francisco, CA	07/02/2003	5	San Mateo County Community College District	San Mateo, CA	San Mateo
KDAN	FM	91.5	NC	DARK	San Francisco, CA	12/02/2010	5	OpenSkyRadio Corp	Marshall, CA	Marin
KDFC	FM	90.3	NC	Classical	San Francisco, CA	07/02/2003	5	University of Southern California	San Francisco, CA	San Francisco
KDFG	FM	103.9	NC	Classical	San Francisco, CA	07/02/2003	5	University of Southern California	Seaside, CA	Monterey
KDFL	FM	89.9	NC	Classical	San Francisco, CA		5	University of Southern California	Livermore, CA	Alameda
KDIA	AM	1640	C	Christian	San Francisco, CA	07/02/2003	5	Salem Media Group Inc	Vallejo, CA	Solano
KDOW	AM	1220	C	BusNw/Talk	San Jose, CA	07/02/2003	40	Salem Media Group Inc	Palo Alto, CA	Santa Clara
KDYA	AM	1190	C	Urban Gosp	San Francisco, CA	07/02/2003	5	Salem Media Group Inc	Vallejo, CA	Solano
KEAR	AM	610	NC	Religion	San Francisco, CA	07/02/2003	5	Loam Media, Inc.	San Francisco, CA	San Francisco
KECG	FM	88.1	NC	DARK	San Francisco, CA	07/02/2003	5	El Cerrito High School	El Cerrito, CA	Contra Costa
KEST	AM	1450	C	Asian/Talk	San Francisco, CA	07/02/2003	5	MultiCultural Radio Broadcasting Inc	San Francisco, CA	San Francisco
KEXC	FM	92.7	C	Eclectic	San Francisco, CA	07/02/2003	5	Friends of KEXP	Alameda, CA	Alameda
KEZR	FM	106.5	C	Hot AC	San Jose, CA	07/02/2003	40	Connoisseur Media Limited Liability Company	San Jose, CA	Santa Clara
KFAX	AM	1100	C	Chrst/Talk	San Francisco, CA	07/02/2003	5	Salem Media Group Inc	San Francisco, CA	San Francisco
KFGY	FM	92.9	C	Country	San Francisco, CA	12/01/2015	5	Amaturo Sonoma Media Group LLC	Healdsburg, CA	Sonoma
KFJC	FM	89.7	NC	Variety	San Jose, CA	07/02/2003	40	Foothill-DeAnza Community College District	Los Altos, CA	Santa Clara
KFRC	FM	106.9	C	News	San Francisco, CA	07/02/2003	5	Audacy	San Francisco, CA	San Francisco
KGMZ	FM	95.7	C	Sports	San Francisco, CA	07/02/2003	5	Audacy	San Francisco, CA	San Francisco
KHCF	FM	89.5	NC	Nws/Tlk/Var	San Jose, CA	12/04/2013	40	Common Frequency Inc	Morgan Hill, CA	Santa Clara
KHTH	FM	101.7	C	CHR	San Francisco, CA	12/01/2015	5	Amaturo Sonoma Media Group LLC	Santa Rosa, CA	Sonoma
KIOI	FM	101.3	C	Hot AC	San Francisco, CA	07/02/2003	5	iHeartMedia Inc	San Francisco, CA	San Francisco

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KIQI	AM	1010	C	Spn/Tlk/Spt	San Francisco, CA	07/02/2003	5	MultiCultural Radio Broadcasting Inc	San Francisco, CA	San Francisco
KISQ	FM	98.1	C	Soft AC	San Francisco, CA	07/02/2003	5	iHeartMedia Inc	San Francisco, CA	San Francisco
KITS	FM	105.3	C	Alternative	San Francisco, CA	07/02/2003	5	Audacy	San Francisco, CA	San Francisco
KJLV	FM	95.3	NC	ChrsContem	San Jose, CA	07/02/2003	40	Educational Media Foundation	Los Gatos, CA	Santa Clara
KJOR	FM	104.1	C	Span/Oldes	San Francisco, CA	12/01/2015	5	Lazer Broadcasting Corp.	Windsor, CA	Sonoma
KJZY	FM	93.7	C	Smooth	San Francisco, CA	12/01/2015	5	Redwood Empire Stereocasters	Sebastopol, CA	Sonoma
KKDV	FM	92.1	C	Country	San Francisco, CA	07/02/2003	5	Connoisseur Media Limited Liability Company	Walnut Creek, CA	Contra Costa
KKIQ	FM	101.7	C	AC	San Francisco, CA	07/02/2003	5	Connoisseur Media Limited Liability Company	Livermore, CA	Alameda
KKSF	AM	910	C	News/Talk	San Francisco, CA	07/02/2003	5	iHeartMedia Inc	Oakland, CA	Alameda
KKUP	FM	91.5	NC	Variety	San Jose, CA	07/02/2003	40	Assurance Sciences Foundation Inc	Cupertino, CA	Santa Clara
KLIV	AM	1590	C	Asian	San Jose, CA	07/02/2003	40	Pham Radio Communication LLC	San Jose, CA	Santa Clara
KLLC	FM	97.3	C	Hot AC	San Francisco, CA	07/02/2003	5	Audacy	San Francisco, CA	San Francisco
KLOK	AM	1170	C	South Asian	San Jose, CA	07/02/2003	40	Punjabi American Media LLC	San Jose, CA	Santa Clara
KLVS	FM	107.3	NC	ChrsContem	San Francisco, CA	07/02/2003	5	Educational Media Foundation	Livermore, CA	Alameda
KMEL	FM	106.1	C	HpHop/Rhy	San Francisco, CA	07/02/2003	5	iHeartMedia Inc	San Francisco, CA	San Francisco
KMKY	AM	1310	C	South Asian	San Francisco, CA	07/02/2003	5	Radio Punjab AM 1310 Inc	Oakland, CA	Alameda
KMTG	FM	89.3	NC	Variety	San Jose, CA	07/02/2003	40	San Jose Unified School District	San Jose, CA	Santa Clara
KMVQ	FM	99.7	C	Hot AC	San Francisco, CA	07/02/2003	5	Bonneville International Corp.	San Francisco, CA	San Francisco
KMVS	FM	89.3	NC	ChrsContem	San Francisco, CA	03/01/2006	5	Educational Media Foundation	Moss Beach, CA	San Mateo
KNBR	FM	104.5	C	Sports	San Francisco, CA	07/02/2003	5	Cumulus Media Holdings Inc	San Francisco, CA	San Francisco
KNBR	AM	680	C	Sports	San Francisco, CA	07/02/2003	5	Cumulus Media Holdings Inc	San Francisco, CA	San Francisco
KNEW	AM	960	C	Sports	San Francisco, CA	07/02/2003	5	iHeartMedia Inc	Oakland, CA	Alameda
KNOB	FM	96.7	C	Adult Hits	San Francisco, CA	12/01/2015	5	JYH Broadcasting	Healdsburg, CA	Sonoma
KOHL	FM	89.3	NC	CHR	San Francisco, CA	07/02/2003	5	Fremont-Newark Community College District	Fremont, CA	Alameda
KOIT	FM	96.5	C	AC	San Francisco, CA	07/02/2003	5	Bonneville International Corp.	San Francisco, CA	San Francisco
KOSC	FM	89.9	NC	Classical	San Francisco, CA	07/02/2003	5	University of Southern California	Angwin, CA	Napa
KOSF	FM	103.7	C	Clsc Hits	San Francisco, CA	07/02/2003	5	iHeartMedia Inc	San Francisco, CA	San Francisco
KPDO	FM	89.3	NC	Eclectic	San Francisco, CA	03/20/2006	5	Pescadero Public Radio Service Inc	Pescadero, CA	San Mateo
KPFA	FM	94.1	NC	Eclectic	San Francisco, CA	07/02/2003	5	Pacifica Foundation, Inc	Berkeley, CA	Alameda
KPFB	FM	89.3	NC	Eclectic	San Francisco, CA	07/02/2003	5	Pacifica Foundation, Inc	Berkeley, CA	Alameda
KPOO	FM	89.5	NC	Variety	San Francisco, CA	07/02/2003	5	Poor Peoples Radio Inc	San Francisco, CA	San Francisco
KQED	FM	88.5	NC	Nws/Tlk/Inf	San Francisco, CA	07/02/2003	5	KQED Inc	San Francisco, CA	San Francisco
KRBQ	FM	102.1	C	Hip Hop	San Francisco, CA	07/02/2003	5	Audacy	San Francisco, CA	San Francisco
KRCB	FM	104.9	NC	Nws/Tlk/Var	San Francisco, CA	12/01/2015	5	Rural California Broadcasting Corp	Rohnert Park, CA	Sonoma

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KRCG	FM	91.1	NC	Nws/Tlk/Var	San Francisco, CA	12/01/2015	5	Rural California Broadcasting Corp	Santa Rosa, CA	Sonoma
KRRS	AM	1460	C	Mexican	San Francisco, CA	12/01/2015	5	Luna Foods Inc.	Santa Rosa, CA	Sonoma
KRSH	FM	95.9	C	AAA	San Francisco, CA	12/01/2015	5	B.C.Radio LLC	Healdsburg, CA	Sonoma
KRVH	FM	91.5	NC	Easy	San Francisco, CA	07/02/2003	5	River Delta Unified School District	Rio Vista, CA	Solano
KRZZ	FM	93.3	C	Mexican	San Francisco, CA	07/02/2003	5	Spanish Broadcasting System	San Francisco, CA	San Francisco
KSAN	FM	107.7	C	Clsc Rock	San Francisco, CA	07/02/2003	5	Cumulus Media Holdings Inc	San Mateo, CA	San Mateo
KSCU	FM	103.3	NC	Variety	San Jose, CA	07/02/2003	40	Santa Clara University	Santa Clara, CA	Santa Clara
KSFB	AM	1260	NC	Religion	San Francisco, CA	07/02/2003	5	Relevant Radio Inc	San Francisco, CA	San Francisco
KSFN	AM	1510	C	Mexican	San Francisco, CA	07/02/2003	5	Lazer Broadcasting Corp.	Piedmont, CA	Alameda
KSFO	AM	810	C	Talk	San Francisco, CA	07/02/2003	5	Cumulus Media Holdings Inc	San Francisco, CA	San Francisco
KSJO	FM	92.3	C	South Asian	San Francisco, CA	07/02/2003	5	Silicon Valley Asian Media Group LLC	San Jose, CA	Santa Clara
KSJS	FM	90.5	NC	Variety	San Jose, CA	07/02/2003	40	San Jose State University	San Jose, CA	Santa Clara
KSJX	AM	1500	C	Asian/Talk	San Jose, CA	07/02/2003	40	MultiCultural Radio Broadcasting Inc	San Jose, CA	Santa Clara
KSOL	FM	98.9	C	Mexican	San Francisco, CA	07/02/2003	5	TelevisaUnivision	San Francisco, CA	San Francisco
KSQQ	FM	96.1	C	Asian/Portg	San Jose, CA	07/02/2003	40	Coyote Communications Inc	Morgan Hill, CA	Santa Clara
KSRH	FM	88.1	NC	Variety	San Francisco, CA	07/02/2003	5	San Rafael High School	San Rafael, CA	Marin
KSRO	AM	1350	C	Nws/Tlk/Spt	San Francisco, CA	12/01/2015	5	Amaturo Sonoma Media Group LLC	Santa Rosa, CA	Sonoma
KSRT	FM	107.1	C	Mexican	San Francisco, CA	12/01/2015	5	Lazer Broadcasting Corp.	Cloverdale, CA	Sonoma
KSVY	FM	91.3	NC	Variety	San Francisco, CA	12/01/2015	5	Sonoma Valley Community Communications Inc	Sonoma, CA	Sonoma
KSXY	FM	100.9	C	Spanish AC	San Francisco, CA	12/01/2015	5	B.C.Radio LLC	Forestville, CA	Sonoma
KTCT	AM	1050	C	Sports	San Francisco, CA	07/02/2003	5	Cumulus Media Holdings Inc	San Mateo, CA	San Mateo
KTRB	AM	860	C	Talk	San Francisco, CA	05/09/2007	5	Salem Media Group Inc	San Francisco, CA	San Francisco
KUFX	FM	98.5	C	Clsc Rock	San Francisco, CA	03/18/2011	5	Bonneville International Corp.	San Jose, CA	Santa Clara
KUIC	FM	95.3	C	AC	San Francisco, CA	07/02/2003	5	Connoisseur Media Limited Liability Company	Vacaville, CA	Solano
KVHS	FM	90.5	NC	New Rock	San Francisco, CA	07/02/2003	5	Mt Diablo Unified School District	Concord, CA	Contra Costa
KVON	AM	1440	C	Span/Varty	San Francisco, CA	07/02/2003	5	Wine Down Media LLC	Napa, CA	Napa
KVRV	FM	97.7	C	Clsc Rock	San Francisco, CA	12/01/2015	5	Amaturo Sonoma Media Group LLC	Monte Rio, CA	Sonoma
KVTO	AM	1400	C	Asian	San Francisco, CA	07/02/2003	5	Pham Radio Communication LLC	Berkeley, CA	Alameda
KVVF	FM	105.7	C	Latno/Rhym	San Jose, CA	07/02/2003	40	TelevisaUnivision	Santa Clara, CA	Santa Clara
KVVN	AM	1430	C	Asian	San Jose, CA	07/02/2003	40	Pham Radio Communication LLC	Santa Clara, CA	Santa Clara
KVVZ	FM	100.7	C	Latno/Rhym	San Francisco, CA	07/02/2003	5	TelevisaUnivision	San Rafael, CA	Marin
KVYN	FM	99.3	C	AAA	San Francisco, CA	07/02/2003	5	Wine Down Media LLC	St. Helena, CA	Napa
KWAI	FM	97.7	NC	Chrst/Altve	San Jose, CA	01/26/2005	40	Educational Media Foundation	Los Altos, CA	Santa Clara
KWMR	FM	90.5	NC	Variety	San Francisco, CA	07/02/2003	5	KWMR Inc	Point Reyes Station, CA	Marin

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed

FCC Geographic Market Definition for San Francisco, CA

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
KWTF	FM	88.1	NC	Variety	San Francisco, CA	12/01/2015	5	Free Mind Media	Bodega Bay, CA	Sonoma
KWVF	FM	102.7	C	Clsc Hits	San Francisco, CA	12/01/2015	5	Amaturo Sonoma Media Group LLC	Guerneville, CA	Sonoma
KXSC	FM	104.9	NC	Classical	San Francisco, CA	01/26/2005	5	University of Southern California	Sunnyvale, CA	Santa Clara
KXTS	FM	98.7	C	Mexican	San Francisco, CA	12/01/2015	5	B.C.Radio LLC	Geyserville, CA	Sonoma
KYLD	FM	94.9	C	Pop/CHR	San Francisco, CA	07/02/2003	5	iHeartMedia Inc	San Francisco, CA	San Francisco
KZAC	AM	560	C	DARK	San Francisco, CA	07/02/2003	5	Cumulus Media Holdings Inc	San Francisco, CA	San Francisco
KZCT	FM	89.5	NC	Variety	San Francisco, CA	03/28/2011	5	Ozcat Entertainment	Vallejo, CA	Solano
KZDG	AM	1550	C	South Asian	San Francisco, CA	07/02/2003	5	Factorial Broadcasting LLC	San Francisco, CA	San Francisco
KZNB	AM	1490	C	Span/AdHts	San Francisco, CA	12/01/2015	5	Luna Foods Inc.	Petaluma, CA	Sonoma
KZSF	AM	1370	C	Mexican	San Jose, CA	07/02/2003	40	Duarte, Carlos A.	San Jose, CA	Santa Clara
KZSG	FM	90.7	NC	Eclectic	San Francisco, CA		5	Pescadero Public Radio Service Inc	San Gregorio, CA	San Mateo
KZSJ	AM	1120	C	Asian	San Jose, CA	07/02/2003	40	Bustos Media Holdings LLC	San Martin, CA	Santa Clara
KZST	FM	100.1	C	AC	San Francisco, CA	12/01/2015	5	Amaturo Sonoma Media Group LLC	Santa Rosa, CA	Sonoma
KZSU	FM	90.1	NC	Variety	San Jose, CA	07/02/2003	40	Leland Jr University	Stanford, CA	Santa Clara

Number of Stations in Geographic Market 116

Previous Stations in Geographic Market

Exhibit D

Declaration of Larry Rosin and Edison Research, *Americans' Average Share of Time Listening to Audio Sources, 2014 to 2025*

Declaration of Larry Rosin

Edison Research has conducted the Share of Ear[®] survey since 2014 and has, to date, conducted 44 waves of the survey. It utilizes both online and offline sampling to ensure that all Americans' listening behavior is represented. Respondents are asked to fill out a 24-hour diary listing all of their audio listening. A full description of our methodology is attached hereto. We believe our survey data to be the most comprehensive and accurate long-term study of audio listening for U.S. consumers. The full data set from which the attached materials come is used by many media companies for business planning and forecasting purposes. Data from this research has been presented at many industry conferences and has been validated by many users.

During the time we have conducted this research series, we have detected some significant changes in listening patterns. This is the case even in just the two years since we last provided data for comments updating the record in the 2023 Quadrennial Review, and certainly since we provided data for the initial comments on the Commission's review of the radio ownership rules in 2019. As the changes over this period are consistent with the trend of the changes in prior years, we believe that they are likely to persist into the future absent some significant change in the audio marketplace.

As it has become easier for consumers to listen to audio in a variety of different ways, there has been a noticeable decrease in the amount of time that Americans have spent listening to AM/FM over-the-air broadcasts. For all Americans, in 2022, the average amount of listening to AM/FM over-the-air broadcasts was 84 minutes per day, and in our most recent study in 2025, that has fallen to 66 minutes, a decrease of 21% in three years, and a decrease of nearly 49% since 2014, when Americans averaged 130 minutes per day listening to AM/FM over-the-air broadcasts. While there is no indication that these general trends have changed at all, we have seen some changes in the numbers that are almost assuredly attributable to the impact of the COVID-19 pandemic starting in early 2020. Radio listening minutes dropped precipitously in the first year of the pandemic, recovered slightly in 2021 and 2022, and has seen drops in subsequent years. This is likely due to the change in time spent in cars, where most radio listening occurs. While radio listening increased slightly in 2021 and 2022 as driving times increased, the 2022 listening levels were still well below those in 2019. Looking at the historical data and the AM/FM listening minutes from 2023-2025, it is clear that radio listening remains on a negative trend.

This same pattern holds among younger Americans, with the minutes that people aged 13 to 24 listened to AM over-the-air broadcasts 31% lower than in 2025 as compared to 2022.

Forty percent of Americans age 12+, and 53% of Americans age 12-34, don't have a traditional radio receiver in their home. In fact, half of daily listening time among the 13 to 34 demographic is via mobile devices. Indeed, younger Americans listen to AM/FM over-the-air broadcasts only 36 minutes each day, down 52% from 2014. We see no indication in the data that, as the younger demographic ages, it will return in significant numbers to radio listening.

Attached are PowerPoint slides providing the key findings from our research – showing the decrease in time spent listening to radio among those 13 and above over the 12-year period of our study, and the corresponding increase in listening to audio streaming services. These slides also show the more pronounced effects of this listening shift among younger demographics, as well as the continuing downward trend in AM/FM over-the-air listening since 2019.

Following the slides are tables breaking down the time spent listening to audio services each year over the last twelve years, showing both the number of minutes spent listening, and the percentage of total listening attributable to particular sources of audio programming. These too provide information for the total survey population 13 and above, and for the 13 to 24 and 13 to 34 demographic groups. Information is provided both for overall listening and for listening in the automobile.

Finally, there is a table presenting the amount of time spent listening to over-the-air radio by our respondents on the day on which their listening was surveyed.

A handwritten signature in black ink, appearing to read "Larry Rosin". The signature is fluid and cursive, with a large initial "L" and "R".

Larry Rosin
President Edison Research

Exhibit D - Edison Research, Americans' Average Share of Time Listening to Audio Sources, 2014 to 2025

Share of Ear 2014-2025 All respondents 13+ edison research

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		Q3 2025		
	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Percent change in minutes listened between 2014 and 2025
Daily average minutes listened to AM/FM over-the-air	130.1	50.4%	123.3	48.2%	116.1	46.4%	109.2	43.8%	100.8	42.0%	93.4	40.6%	78.5	35.1%	82.4	33.6%	84.4	32.8%	78.2	36.3%	73.5	35.6%	66.2	32.7%	-49%
Daily average minutes listened to SiriusXM	15.5	6.0%	16.0	6.3%	16.0	6.4%	16.4	6.6%	17.5	7.3%	21.3	9.3%	18.4	8.2%	19.9	8.1%	19.6	7.6%	19.1	7.7%	18.9	8.1%	17.1	7.3%	10%
Daily average minutes listened to All streaming audio sources (including AM/FM digital streams, Streaming Music, Music on YouTube, and Podcasts)	54.6	21.1%	61.7	24.1%	66.6	26.6%	72.5	29.1%	76.6	31.9%	76.1	33.1%	87.1	38.9%	98.8	40.3%	111.5	43.3%	123.7	49.8%	112.7	48.2%	123.5	53.0%	126%
Daily average minutes listened to AM/FM digital streams	6.8	2.6%	8.2	3.2%	8.7	3.5%	8.5	3.4%	8.8	3.7%	8.4	3.7%	9.5	4.3%	9.8	4.0%	13.1	5.1%	11.9	4.8%	9.7	4.2%	9.9	4.3%	46%
Daily average minutes listened to Streaming Music (Pandora/Spotify, etc.)	28.7	11.1%	32.6	12.8%	34.6	13.8%	34.1	13.7%	34.1	14.2%	37.8	16.5%	40.8	18.3%	43.6	17.8%	42.7	16.6%	49.7	20.0%	49.4	21.1%	55.9	24.0%	95%
Daily average minutes listened to Music on YouTube	14.2	5.5%	15.5	6.1%	17.9	7.2%	22.8	9.2%	25.3	10.5%	21.6	9.4%	22.8	10.2%	32.1	13.1%	36.0	14.0%	35.2	14.2%	31.4	13.4%	34.2	14.7%	141%
Daily average minutes listened to Podcasts	4.9	1.9%	5.4	2.1%	5.4	2.2%	7.2	2.9%	8.4	3.5%	8.3	3.6%	13.9	6.2%	13.0	5.3%	19.8	7.7%	26.9	10.8%	22.3	9.6%	23.5	10.1%	380%
Daily average minutes listened to Owned music	42.4	16.4%	38.9	15.2%	35.7	14.3%	32.2	12.9%	29.2	12.2%	25.2	11.0%	23.7	10.6%	23.3	9.4%	25.0	9.7%	11.1	4.5%	15.9	6.8%	12.5	5.4%	-71%
Daily average minutes listened to TV Music Channels (Music choice, etc.)	12.9	5.0%	12.6	4.9%	11.5	4.6%	11.3	4.5%	11.3	4.7%	8.0	3.5%	8.1	3.6%	9.3	3.8%	9.3	3.6%	6.7	2.7%	4.3	1.8%	4.4	1.9%	-66%
Daily average minutes listened to Some other type of audio	2.9	1.1%	3.1	1.2%	3.9	1.6%	4.5	1.8%	4.8	2.0%	5.9	2.6%	7.8	3.5%	12.0	4.9%	8.0	3.1%	9.5	3.8%	8.4	3.6%	9.2	3.9%	217%

Exhibit D - Edison Research, Americans' Average Share of Time Listening to Audio Sources, 2014 to 2025

Share of Ear 2014-2025 Respondents 13-24 edison research

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		
	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Percent change in minutes listened between 2014 and 2025
Daily average minutes listened to AM/FM over-the-air	85.4	28.3%	77.8	25.9%	63.8	22.8%	54.8	19.9%	53.1	20.3%	54.8	20.8%	38.5	16.7%	31.9	11.8%	43.4	16.3%	40.7	16.2%	31.3	13.1%	35.8	14.2%	-58%
Daily average minutes listened to SiriusXM	10.0	3.3%	7.9	2.6%	6.8	2.4%	6.6	2.4%	7.4	2.8%	16.5	6.3%	7.3	3.2%	6.2	2.3%	4.5	1.7%	10.9	4.3%	10.6	4.4%	9.0	3.6%	-10%
Daily average minutes listened to All streaming audio sources (including AM/FM digital streams, Streaming Audio, Music on YouTube, and Podcasts)	112.5	37.2%	121.7	40.6%	131.9	47.1%	141.9	51.6%	138.9	53.0%	131.6	49.9%	139.2	60.4%	188.8	69.9%	171.2	64.3%	175.9	69.8%	171.9	71.7%	182.2	72.3%	62%
Daily average minutes listened to AM/FM digital streams	4.3	1.4%	6.9	2.3%	7.2	2.6%	7.8	2.8%	8.2	3.1%	6.6	2.5%	5.7	2.5%	6.5	2.4%	5.9	2.2%	5.2	2.1%	6.9	2.9%	4.9	1.9%	14%
Daily average minutes listened to Streaming Audio (Pandora/Spotify, etc.)	53.8	17.8%	63.1	21.0%	67.6	24.1%	61.6	22.4%	66.9	25.5%	67.4	25.6%	69.6	30.2%	101.0	37.4%	81.0	30.4%	90.0	35.7%	98.1	40.9%	104.7	41.5%	95%
Daily average minutes listened to Music on YouTube	42.6	14.1%	40.7	13.6%	46.0	16.4%	58.3	21.2%	55.0	21.0%	46.4	17.6%	45.7	19.8%	64.0	23.7%	61.5	23.1%	52.8	21.0%	48.5	20.3%	51.9	20.6%	44%
Daily average minutes listened to Podcasts	11.8	3.9%	10.9	3.6%	11.1	4.0%	14.2	5.2%	8.8	3.3%	11.2	4.2%	18.1	7.9%	17.0	6.3%	22.9	8.6%	27.9	11.1%	18.4	7.7%	20.8	8.2%	76%
Daily average minutes listened to Owned music	78.5	26.0%	71.7	23.9%	61.8	22.1%	51.7	18.8%	49.2	18.8%	49.6	18.8%	32.2	14.0%	23.2	8.6%	31.4	11.8%	8.8	3.5%	15.9	6.6%	12.6	5.0%	-84%
Daily average minutes listened to TV Music Channels (Music choice, etc.)	12.7	4.2%	16.0	5.3%	10.1	3.6%	10.0	3.7%	7.9	3.0%	6.2	2.3%	3.1	1.3%	3.8	1.4%	7.7	2.9%	4.5	1.8%	3.0	1.2%	3.6	1.4%	-72%
Daily average minutes listened to Some other type of audio	2.4	0.8%	4.9	1.6%	5.2	1.9%	10.3	3.8%	5.6	2.1%	4.9	1.8%	10.3	4.5%	16.2	6.0%	8.3	3.1%	11.1	4.4%	7.0	2.9%	8.9	3.5%	271%

Exhibit D - Edison Research, Americans' Average Share of Time Listening to Audio Sources, 2014 to 2025

Share of Ear 2014-2025 Respondents 13-34 edison research

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		Percent change in minutes listened between 2014 and 2025
	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	
Daily average minutes listened to AM/FM over-the-air	84.7	32.9%	84.2	30.6%	77.4	28.8%	67.3	25.2%	64.1	24.2%	62.0	25.5%	44.3	19.8%	44.6	15.8%	55.5	19.5%	48.9	18.0%	45.9	17.7%	40.5	15.8%	-52%
Daily average minutes listened to SiriusXM	11.1	4.3%	9.5	3.4%	9.8	3.6%	10.5	3.9%	10.2	3.8%	16.1	6.6%	9.4	4.2%	12.1	4.3%	7.7	2.7%	11.8	4.4%	9.7	3.7%	8.9	3.5%	-20%
Daily average minutes listened to All streaming audio sources (including AM/FM digital streams, Streaming Audio, Music on YouTube, and Podcasts)	85.3	33.1%	108.3	39.3%	116.1	43.2%	126.0	47.2%	128.3	48.4%	113.6	46.8%	129.7	58.0%	166.7	59.1%	170.0	59.7%	182.9	67.4%	170.8	66.0%	181.4	70.8%	113%
Daily average minutes listened to AM/FM digital streams	5.2	2.0%	8.5	3.1%	8.8	3.3%	8.8	3.3%	8.8	3.3%	7.0	2.9%	7.0	3.1%	8.7	3.1%	12.2	4.3%	9.3	3.4%	6.6	2.6%	6.2	2.4%	19%
Daily average minutes listened to Streaming Audio (Pandora/Spotify, etc.)	45.1	17.5%	56.7	20.6%	61.2	22.8%	57.6	21.6%	57.8	21.8%	55.2	22.7%	62.2	27.8%	80.9	28.7%	67.2	23.6%	79.5	29.3%	84.5	32.7%	93.7	36.6%	108%
Daily average minutes listened to Music on YouTube	27.8	10.8%	32.4	11.8%	35.7	13.3%	46.3	17.4%	50.7	19.1%	38.7	15.9%	39.4	17.6%	58.4	20.7%	62.7	22.0%	53.8	19.8%	48.8	18.9%	53.8	21.0%	94%
Daily average minutes listened to Podcasts	7.2	2.8%	10.6	3.8%	10.4	3.9%	13.3	5.0%	10.9	4.1%	12.7	5.2%	21.1	9.4%	18.6	6.6%	27.9	9.8%	40.3	14.8%	30.9	11.9%	27.8	10.8%	286%
Daily average minutes listened to Owned music	63.4	24.6%	57.9	21.0%	51.2	19.0%	44.9	16.8%	45.7	17.2%	37.7	15.5%	26.5	11.9%	29.3	10.4%	31.0	10.9%	8.8	3.2%	19.4	7.5%	11.2	4.4%	-82%
Daily average minutes listened to TV Music Channels (Music choice, etc.)	10.6	4.1%	12.1	4.4%	9.2	3.4%	10.0	3.8%	12.1	4.6%	6.8	2.8%	4.0	1.8%	9.9	3.5%	10.3	3.6%	7.1	2.6%	3.8	1.5%	3.8	1.5%	-64%
Daily average minutes listened to Some other type of audio	2.3	0.9%	3.6	1.3%	3.6	1.3%	4.2	1.6%	2.0	0.7%	6.8	2.8%	9.8	4.4%	19.2	6.8%	10.3	3.6%	11.7	4.3%	9.0	3.5%	10.4	4.1%	352%

Exhibit D - Edison Research, Americans' Average Share of Time Listening to Audio Sources, 2014 to 2025

Share of Ear 2014-2025 Car listening
All respondents 13+
edison research

	2014		2015		2016		2017		2018		2019		2020		2021		2022		change in minutes listened	2023		2024		2025	
	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening		Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening
Daily average minutes listened to AM/FM in the car including OTA and streams	52.5	68.6%	51.0	70.5%	51.0	70.2%	49.8	69.0%	46.5	66.6%	45.8	62.4%	35.8	61.5%	34.6	58.1%	37.2	59.3%	-29%	41.3	60.3%	37.8	56.2%	35.7	55.3%
Daily average minutes listened to SiriusXM in the car	10.6	13.8%	11.0	15.2%	10.7	14.7%	10.9	15.1%	11.9	17.1%	14.2	19.4%	10.4	17.9%	11.3	19.0%	10.0	16.0%	-5%	9.6	14.0%	11.3	16.7%	10.0	15.5%
Daily average minutes listened to Streaming Audio (Pandora, Spotify, etc.) in the car	1.6	2.1%	2.0	2.7%	2.3	3.2%	2.7	3.8%	3.1	4.4%	4.3	5.8%	4.0	6.8%	4.8	8.0%	5.2	8.2%	222%	8.5	12.4%	9.0	13.3%	10.0	15.5%
Daily average minutes listened to Music on YouTube in the car	0.3	0.4%	0.3	0.3%	0.3	0.4%	0.6	0.8%	1.1	1.5%	1.0	1.4%	1.0	1.7%	1.7	2.9%	2.5	4.0%	737%	2.4	3.5%	1.4	2.0%	2.1	3.3%
Daily average minutes listened to Podcasts in the car	0.4	0.6%	0.6	0.8%	0.6	0.9%	1.0	1.4%	0.9	1.3%	1.3	1.8%	1.6	2.7%	1.6	2.7%	2.3	3.7%	481%	3.4	5.0%	2.6	3.8%	2.8	4.3%
Daily average minutes listened to Owned music in the car	11.0	14.3%	8.5	11.8%	7.2	9.8%	6.2	8.6%	5.6	8.0%	6.1	8.3%	4.6	7.9%	4.7	7.9%	4.6	7.3%	-58%	2.2	3.3%	4.3	6.4%	2.9	4.4%
Daily average minutes listened to Some other type of audio in the car	0.1	0.2%	0.2	0.3%	0.5	0.7%	1.1	1.5%	0.7	1.0%	0.6	0.9%	0.9	1.5%	0.8	1.4%	0.9	1.4%		1.0	0.3%	1.0	0.1%	1.1	0.1%

Exhibit D - Edison Research, Americans' Average Share of Time Listening to Audio Sources, 2014 to 2025

Share of Ear 2014-2025 Car listening Respondents 13-24 edison research

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		Percent change in minutes listened between 2014 and 2025
	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	
Daily average minutes listened to AM/FM in the car including OTA and streams	39.9	63.1%	41.1	64.1%	36.2	62.0%	31.0	59.6%	31.9	57.5%	28.2	49.2%	21.8	51.0%	18.6	42.3%	24.9	48.9%	29.1	51.3%	21.6	39.5%	25.7	44.0%	-36%
Daily average minutes listened to SiriusXM in the car	6.2	9.7%	4.8	7.5%	4.5	7.7%	4.4	8.5%	4.2	7.5%	9.5	16.6%	3.7	8.8%	4.2	9.5%	3.1	6.0%	3.4	6.0%	7.1	13.1%	5.9	10.1%	-5%
Daily average minutes listened to Streaming Audio (Pandora, Spotify, etc.) in the car	3.9	6.2%	4.7	7.3%	5.5	9.4%	4.8	9.3%	7.2	13.0%	9.4	16.3%	9.0	21.1%	11.8	26.8%	9.0	17.6%	14.5	25.5%	18.2	33.4%	17.9	30.5%	359%
Daily average minutes listened to Music on YouTube in the car	0.8	1.3%	0.8	1.2%	0.7	1.3%	1.4	2.6%	2.9	5.3%	1.9	3.3%	1.2	2.8%	2.8	6.4%	5.8	11.4%	4.5	7.9%	1.4	2.5%	3.6	6.2%	350%
Daily average minutes listened to Podcasts in the car	0.2	0.3%	0.9	1.5%	0.9	1.6%	0.8	1.6%	0.9	1.5%	1.0	1.7%	1.1	2.7%	1.9	4.4%	2.0	3.9%	2.7	4.8%	2.2	4.1%	2.4	4.1%	1100%
Daily average minutes listened to Owned music in the car	12.2	19.3%	11.8	18.4%	10.2	17.5%	8.8	16.9%	7.6	13.6%	7.3	12.7%	5.4	12.6%	4.5	10.2%	5.8	11.5%	1.3	2.3%	3.4	6.2%	3.0	5.1%	-75.4%
Daily average minutes listened to Some other type of audio in the car	0.0	0.0%	0.1	0.1%	0.4	0.6%	0.7	1.3%	0.8	1.4%	0.1	0.1%	0.5	1.1%	0.1	0.3%	0.4	0.7%	1.2	2.1%	0.7	1.3%	0.0	0.1%	0.0%

Exhibit D - Edison Research, Americans' Average Share of Time Listening to Audio Sources, 2014 to 2025

Share of Ear 2014-2025 Daily average minutes listened to in the car Respondents 13-34 edison research																										
Total minutes listened		2014		2015		2016		2017		2018		2019		2020		2021		2022		change in minute	2023		2024		2025	
	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes		Average share of listening	Daily average minutes	Average share of listening	Daily average minutes	Average share of listening	Daily average minutes
Daily average minutes listened to AM/FM in the car including OTA and streams	48.6	68.4%	46.0	67.8%	45.3	66.5%	39.8	63.7%	37.3	60.5%	36.4	54.4%	25.2	52.3%	26.1	47.5%	31.3	52.6%	-35.6%	32.5	50.7%	28.4	45.2%	27.6	45.3%	
Daily average minutes listened to SiriusXM in the car	7.2	10.2%	5.9	8.7%	5.8	8.5%	5.4	8.7%	5.9	9.6%	10.9	16.3%	5.1	10.7%	6.4	11.6%	4.2	7.0%	-42.1%	4.7	7.3%	6.0	9.6%	4.8	7.8%	
Daily average minutes listened to Streaming Audio (Pandora, Spotify, etc.) in the car	2.8	4.0%	3.8	5.7%	5.0	7.3%	5.4	8.7%	6.0	9.8%	7.4	11.1%	7.8	16.1%	9.7	17.6%	9.5	16.0%	240.1%	14.9	23.2%	17.2	27.5%	17.4	28.6%	
Daily average minutes listened to Music on YouTube in the car	0.5	0.8%	0.5	0.8%	0.7	1.1%	1.3	2.1%	2.7	4.4%	2.0	3.0%	1.5	3.1%	4.1	7.5%	4.9	8.2%	876.2%	4.0	6.3%	2.2	3.6%	4.4	7.2%	
Daily average minutes listened to Podcasts in the car	0.5	0.7%	1.1	1.6%	1.1	1.7%	1.4	2.3%	1.1	1.8%	2.3	3.4%	2.6	5.4%	2.3	4.1%	3.0	5.1%	507.1%	4.8	7.4%	3.0	4.8%	3.1	5.1%	
Daily average minutes listened to Owned music in the car	11.4	16.0%	10.4	15.4%	9.7	14.3%	8.6	13.8%	8.0	13.0%	7.4	11.1%	5.3	11.0%	5.4	9.9%	5.8	9.7%	-49.4%	1.8	2.9%	5.1	8.1%	3.2	5.2%	
Daily average minutes listened to Some other type of audio in the car	0.0	0.0%	0.1	0.1%	0.4	0.6%	0.5	0.8%	0.6	0.1%	0.5	0.7%	0.6	1.3%	1.0	1.8%	0.7	1.2%		1.4	2.2%	0.8	1.3%	0.5	0.8%	

Exhibit D - Edison Research, Americans' Average Share of Time Listening to Audio Sources, 2014 to 2025

Share of Ear Q3 2025			
Listening to over-the-air AM/FM radio edison research			
	All respondents 13+	Age 13-24	Age 13-34
Did not listen to over-the-air AM/FM radio	44.77%	55.97%	55.33%
Listened for 15 minutes			
Listened for 30 minutes			
Listened for 45 minutes			
Listened for one hour	8.27%	10.09%	9.93%
Listened for more than 1 hour - 2 hours	15.15%	10.46%	11.45%
Listened for more than 2 hours - 3 hours	7.35%	3.94%	4.83%
Listened for more than 3 hours - 4 hours	2.90%	0.98%	1.46%
Listened for more than 4 hours - 5 hours	1.57%	0.12%	0.40%
Listened for more than 5 hours - 6 hours	1.31%	0.37%	0.26%
Listened for more than 6 hours	2.72%	0.74%	0.99%
Listened to over-the-air AM/FM radio at all during their diary day	55.23%	44.03%	44.67%
Listened to over-the-air AM/FM radio for 30 minutes or less	55.41%	67.28%	65.12%
Listened to over-the-air AM/FM radio for more than 30 minutes	44.59%	32.72%	34.88%
Listened to over-the-air AM/FM radio for one hour or less	69.02%	83.39%	80.61%
Listened to over-the-air AM/FM radio for more than one hour	30.98%	16.61%	19.39%

Exhibit E

Edison Research 2025 Data Tables

Total daily minutes

248.4 233.7 232.9

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	129.2	123.9	113.1	106.4	101.8	88.1	92.0	97.5	90.1	83.2	76.2
Streaming Music	34.5	34.5	34.1	34.8	37.8	40.8	43.8	42.7	49.7	49.4	55.9
Music on YouTube	15.9	20.3	22.9	26.3	21.6	22.8	32.1	35.9	35.2	31.4	34.2
Podcasts	5.5	5.4	7.8	9.1	8.3	13.9	13.1	19.8	26.9	22.3	23.5
SiriusXM Radio	15.7	16.3	16.6	17.2	21.3	18.4	19.8	19.4	19.1	18.9	17.1
Owned Music	37.6	33.1	32.1	28.3	25.2	23.7	23.1	24.9	11.1	15.9	12.5
Music channels on TV	12.2	11.5	10.9	10.0	8.0	8.1	9.4	9.3	6.7	4.3	4.4
Audiobooks	(did not measure)	3.0	3.9	3.1	4.3	5.2	7.6	6.3	7.5	6.4	7.4
Others	3.2	2.0	2.8	1.1	1.5	2.7	4.3	1.5	2.0	2.0	1.8
Total Audiobooks/Others	3.2	5.0	6.6	4.2	5.9	7.8	12.0	7.8	9.5	8.4	9.2

Online Audio Services*	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
YouTube	15.9	20.4	22.9	27.0	23.1	25.7	35.1	42.0	44.7	42.6	45.1
Spotify	7.1	9.7	10.5	13.2	12.7	17.7	23.4	23.3	27.0	27.5	33.6
Apple	2.6	1.5	1.4	2.4	3.7	8.1	8.4	7.4	12.3	12.1	11.8
Pandora	16.8	15.4	14.2	11.2	12.2	10.6	9.0	7.9	8.1	8.6	7.7
iHeart	6.3	5.3	4.8	5.2	5.1	4.9	4.8	6.7	6.0	5.1	5.5
Amazon		2.0	1.8	2.9	3.3	5.0	4.6	6.9	7.7	4.8	7.0
Other services	16.3	14.3	18.2	17.3	15.9	15.1	13.3	17.1	17.8	11.9	12.8
	65.0	68.5	73.8	79.2	76.0	87.1	98.6	111.4	123.7	112.7	123.5

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	120.1	115.7	104.0	97.5	93.4	78.5	82.3	84.5	78.2	73.5	66.2
AM/FM Station Website/App	4.4	3.7	4.8	4.3	3.6	5.1	3.8	6.3	5.4	4.2	4.5
AM/FM iHeart Streaming	2.3	2.0	1.4	2.0	1.7	2.1	2.5	3.3	3.5	2.8	2.8
AM/FM TuneIn Streaming	1.2	1.1	1.2	1.4	1.5	1.1	0.8	1.0	1.0	0.6	0.8
AM/FM Audacy Streaming	0.5	0.8	0.3	0.6	0.6	0.7	1.2	1.3	0.8	0.5	1.0
AM/FM Other streaming	0.7	0.7	1.3	0.7	0.9	0.6	1.3	1.0	1.0	1.6	0.9
Total AM/FM streaming	9.1	8.3	9.1	8.9	8.4	9.5	9.7	12.9	11.9	9.7	9.9

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	50.9%	49.6%	46.3%	45.0%	44.3%	39.4%	37.5%	37.9%	36.3%	35.6%	32.7%
Streaming Music	13.6%	13.8%	14.0%	14.7%	16.5%	18.3%	17.8%	16.6%	20.0%	21.1%	24.0%
Music on YouTube	6.2%	8.1%	9.4%	11.1%	9.4%	10.2%	13.1%	14.0%	14.2%	13.4%	14.7%
Podcasts	2.2%	2.2%	3.2%	3.9%	3.6%	6.2%	5.3%	7.7%	10.8%	9.6%	10.1%
SiriusXM Radio	6.2%	6.5%	6.8%	7.3%	9.3%	8.2%	8.1%	7.6%	7.7%	8.1%	7.3%
Owned Music	14.8%	13.2%	13.2%	12.0%	11.0%	10.6%	9.4%	9.7%	4.5%	6.8%	5.4%
Music channels on TV	4.8%	4.6%	4.5%	4.2%	3.5%	3.6%	3.8%	3.6%	2.7%	1.8%	1.9%
Audiobooks		1.2%	1.6%	1.3%	1.9%	2.3%	3.1%	2.5%	3.0%	2.7%	3.2%
Others	1.3%	0.8%	1.1%	0.4%	0.7%	1.2%	1.8%	0.6%	0.8%	0.9%	0.8%
		2.0%	2.7%	1.8%	2.6%	3.5%	4.9%	3.0%	3.8%	3.6%	3.9%

Online Audio Services			Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
Amazon			0.7%	1.2%	1.4%	2.3%	1.9%	2.7%	3.1%	2.1%	3.0%
Apple			0.6%	1.0%	1.6%	3.6%	3.4%	2.9%	5.0%	5.2%	5.1%
iHeart			2.0%	2.2%	2.2%	2.2%	2.0%	2.6%	2.4%	2.2%	2.3%
Pandora			5.8%	4.7%	5.3%	4.7%	3.7%	3.1%	3.3%	3.7%	3.3%
Spotify			4.3%	5.6%	5.5%	7.9%	9.5%	9.0%	10.9%	11.8%	14.4%
YouTube			9.4%	11.4%	10.1%	11.5%	14.3%	16.3%	18.0%	18.2%	19.4%
Other services			7.4%	7.3%	6.9%	6.7%	5.4%	6.6%	7.2%	5.1%	5.5%
			30.2%	33.5%	33.1%	38.9%	40.2%	43.3%	49.8%	48.2%	53.0%

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	47.3%	46.3%	42.6%	41.3%	40.7%	35.1%	33.6%	32.8%	31.5%	31.4%	28.4%
AM/FM Audacy Streaming	0.2%	0.3%	0.1%	0.3%	0.3%	0.3%	0.5%	0.5%	0.3%	0.2%	0.4%
AM/FM iHeart Streaming	0.9%	0.8%	0.6%	0.8%	0.7%	0.9%	1.0%	1.3%	1.4%	1.2%	1.2%
AM/FM TuneIn Streaming	0.5%	0.5%	0.5%	0.6%	0.7%	0.5%	0.3%	0.4%	0.4%	0.3%	0.3%
AM/FM Station Website/App	1.7%	1.5%	2.0%	1.8%	1.6%	2.3%	1.6%	2.4%	2.2%	1.8%	1.9%
AM/FM Other streaming	0.3%	0.3%	0.5%	0.3%	0.4%	0.2%	0.5%	0.4%	0.4%	0.7%	0.4%
	3.6%	3.3%	3.7%	3.8%	3.6%	4.3%	4.0%	5.0%	4.8%	4.1%	4.3%

Total daily minutes

251.9 239.7 252.2

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	82.9	65.5	60.3	61.0	61.4	44.2	38.3	49.2	45.9	38.2	40.7
Streaming Music	68.6	65.2	62.4	67.4	67.4	69.5	101.0	80.9	90.0	98.1	104.7
Music on YouTube	40.3	50.2	61.8	50.1	46.4	45.7	64.1	61.6	52.8	48.5	51.9
Podcasts	10.8	10.9	14.8	8.0	11.2	18.2	17.1	22.9	27.9	18.4	20.8
SiriusXM Radio	8.1	5.9	6.9	7.8	16.5	7.3	6.2	4.4	10.9	10.6	9.0
Owned Music	70.1	54.6	50.7	50.5	49.6	32.1	23.3	31.5	8.8	15.9	12.6
Music channels on TV	16.6	7.9	9.8	6.7	6.2	3.1	3.8	7.6	4.5	3.0	3.6
Audiobooks	(did not measure)	3.7	2.8	2.6	3.1	4.7	11.3	5.0	9.7	4.7	5.2
Others	5.3	4.0	6.6	1.9	1.7	5.6	5.0	3.2	1.4	2.3	3.7
Total Audiobooks/Others	5.3	7.7	9.4	4.5	4.9	10.3	16.3	8.2	11.1	7.0	8.9

Online Audio Services*	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
YouTube	40.3	50.2	61.8	50.7	48.6	50.4	68.2	70.5	65.1	65.1	68.2
Spotify	22.8	30.0	32.7	41.1	38.4	48.2	77.0	59.7	60.1	61.6	70.7
Apple	6.9	3.7	4.7	5.0	5.8	14.5	18.0	11.6	18.2	21.6	14.7
Pandora	27.5	20.5	17.2	14.3	12.9	6.5	6.0	6.2	6.7	4.9	4.3
iHeart	8.5	5.2	3.7	4.1	10.0	3.4	3.4	4.1	2.8	3.0	3.7
Amazon		2.7	1.4	2.9	1.4	6.4	2.8	7.1	8.1	5.8	10.2
Other services	22.1	20.7	25.8	14.9	14.5	9.7	13.3	12.0	14.8	9.9	10.4
	128.1	133.0	147.3	132.9	131.6	139.1	188.7	171.2	175.9	171.9	182.2

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	74.6	58.9	51.9	53.6	54.8	38.4	31.8	43.3	40.7	31.3	35.8
AM/FM Station Website/App	2.9	2.3	4.4	2.6	2.9	2.5	1.2	2.1	2.6	2.0	1.4
AM/FM iHeart Streaming	4.0	1.9	1.1	1.6	3.0	2.5	2.2	2.3	1.1	2.4	2.5
AM/FM TuneIn Streaming	0.3	1.4	0.9	1.7	0.2	0.5	0.4	0.7	0.5	0.2	0.2
AM/FM Audacy Streaming	0.6	0.8	0.1	0.5	0.1	0.1	0.2	0.2	0.6	0.1	0.3
AM/FM Other streaming	0.4	0.3	1.9	1.1	0.4	0.1	2.4	0.7	0.5	2.3	0.5
Total AM/FM streaming	8.3	6.7	8.4	7.4	6.6	5.8	6.5	5.9	5.2	6.9	4.9

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	27.4%	24.5%	21.8%	23.8%	23.3%	19.2%	14.2%	18.5%	18.2%	15.9%	16.1%
Streaming Music	22.6%	24.3%	22.6%	26.3%	25.6%	30.2%	37.4%	30.4%	35.7%	40.9%	41.5%
Music on YouTube	13.3%	18.7%	22.4%	19.6%	17.6%	19.9%	23.7%	23.1%	21.0%	20.3%	20.6%
Podcasts	3.6%	4.1%	5.4%	3.1%	4.2%	7.9%	6.3%	8.6%	11.1%	7.7%	8.2%
SiriusXM Radio	2.7%	2.2%	2.5%	3.0%	6.3%	3.2%	2.3%	1.7%	4.3%	4.4%	3.6%
Owned Music	23.1%	20.4%	18.4%	19.7%	18.8%	14.0%	8.6%	11.8%	3.5%	6.6%	5.0%
Music channels on TV	5.5%	2.9%	3.6%	2.6%	2.3%	1.3%	1.4%	2.9%	1.8%	1.2%	1.4%
Audiobooks		1.4%	1.0%	1.0%	1.2%	2.0%	4.2%	1.9%	3.8%	2.0%	2.1%
Others	1.8%	1.5%	2.4%	0.7%	0.7%	2.4%	1.8%	1.2%	0.6%	0.9%	1.5%
									4.4%	2.9%	3.5%

Online Audio Services*	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
Amazon		1.0%	0.5%	1.1%	0.5%	2.8%	1.1%	2.7%	3.2%	2.4%	4.0%
Apple	2.3%	1.4%	1.7%	1.9%	2.2%	6.3%	6.7%	4.4%	7.2%	9.0%	5.8%
iHeart	2.8%	1.9%	1.3%	1.6%	3.8%	1.5%	1.2%	1.5%	1.1%	1.3%	1.5%
Pandora	9.1%	7.6%	6.2%	5.6%	4.9%	2.8%	2.2%	2.3%	2.7%	2.0%	1.7%
Spotify	7.5%	11.2%	11.9%	16.0%	14.6%	20.9%	28.5%	22.4%	23.9%	25.7%	28.1%
YouTube	13.3%	18.7%	22.4%	19.8%	18.5%	21.9%	25.3%	26.5%	25.8%	27.2%	27.0%
Other services	7.3%	7.7%	9.4%	5.8%	5.5%	4.2%	4.9%	4.5%	5.9%	4.1%	4.1%
	42.3%	49.6%	53.4%	51.9%	49.9%	60.4%	69.9%	64.3%	69.8%	71.7%	72.3%

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	24.6%	22.0%	18.8%	20.9%	20.8%	16.7%	11.8%	16.3%	16.2%	13.1%	14.2%
AM/FM Audacy Streaming	0.2%	0.3%	0.0%	0.2%	0.0%	0.0%	0.1%	0.1%	0.2%	0.0%	0.1%
AM/FM iHeart Streaming	1.3%	0.7%	0.4%	0.6%	1.1%	1.1%	0.8%	0.9%	0.4%	1.0%	1.0%
AM/FM TuneIn Streaming	0.1%	0.5%	0.3%	0.7%	0.1%	0.2%	0.1%	0.3%	0.2%	0.1%	0.1%
AM/FM Station Website/App	1.0%	0.9%	1.6%	1.0%	1.1%	1.1%	0.5%	0.8%	1.0%	0.8%	0.6%
AM/FM Other streaming	0.1%	0.1%	0.7%	0.4%	0.1%	0.1%	0.9%	0.2%	0.2%	0.9%	0.2%
	2.7%	2.5%	3.0%	2.9%	2.5%	2.5%	2.4%	2.2%	2.1%	2.9%	1.9%

Total Daily Minutes

271.2 258.6 256.2

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	92.0	83.2	71.2	71.2	69.0	51.2	53.3	67.8	58.2	52.5	46.7
Streaming Music	61.9	61.1	56.3	58.6	55.2	62.1	80.9	67.3	79.5	84.5	93.7
Music on YouTube	32.9	40.2	47.4	51.2	38.7	39.4	58.5	62.7	53.8	48.8	53.8
Podcasts	10.9	10.3	14.0	11.4	12.7	21.1	18.5	27.8	40.3	30.9	27.8
SiriusXM Radio	9.4	9.8	10.8	9.6	16.1	9.4	12.2	7.6	11.8	9.7	8.9
Owned Music	57.0	46.1	46.3	45.4	37.7	26.5	29.4	31.0	8.8	19.4	11.2
Music channels on TV	12.7	8.5	9.1	11.2	6.8	4.0	9.9	10.2	7.1	3.8	3.8
Audiobooks		3.5	3.7	2.6	4.9	5.5	11.9	8.0	9.3	6.3	8.0
Others	4.4	2.7	4.1	1.2	1.9	4.3	7.3	2.2	2.5	2.8	2.4
Total Audiobooks/Others		6.3	7.8	3.9	6.8	9.8	19.2	10.2	11.7	9.0	10.4

Online Audio Services*	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
YouTube	32.9	40.2	47.4	51.9	41.5	44.7	64.1	71.4	68.0	70.2	72.0
Spotify	16.9	22.7	25.3	30.2	25.7	37.3	55.3	45.0	52.5	53.8	63.5
Apple	5.7	2.9	3.2	5.1	5.5	14.8	14.3	13.9	21.1	19.3	16.3
Pandora	27.1	24.3	19.4	15.0	14.1	12.0	8.4	9.2	8.6	8.5	7.1
iHeart	9.5	7.4	5.6	4.8	7.6	3.7	4.6	6.5	7.8	3.9	4.8
Amazon		2.8	1.8	3.7	2.5	5.7	4.9	7.5	7.4	5.3	8.3
Other services	23.8	19.5	23.5	19.4	16.8	11.5	15.1	16.7	17.4	9.8	9.4
Total streaming minutes	115.7	119.9	126.1	130.2	113.6	129.7	166.7	170.2	182.9	170.8	181.4

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	81.9	74.9	62.7	62.2	62.0	44.2	44.5	55.5	48.9	45.9	40.5
AM/FM Station Website/App	4.2	2.9	4.1	3.7	3.1	3.6	3.2	5.2	3.2	2.3	2.2
AM/FM iHeart Streaming	3.6	3.2	2.1	2.2	2.7	2.2	2.7	4.5	4.8	2.3	3.1
AM/FM TuneIn Streaming	1.1	1.1	0.7	1.5	0.4	0.7	0.6	1.1	0.4	0.4	0.4
AM/FM Audacy Streaming	0.6	0.8	0.2	0.7	0.5	0.4	0.8	0.8	0.4	0.1	0.3
AM/FM Other streaming	0.6	0.3	1.3	0.8	0.4	0.1	1.5	0.7	0.6	1.5	0.4
	10.1	8.2	8.5	9.0	7.0	7.0	8.8	12.3	9.3	6.6	6.2

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	32.7%	31.3%	27.1%	27.1%	28.4%	22.9%	18.9%	23.8%	21.5%	20.3%	18.2%
Streaming Music	22.0%	23.0%	21.4%	22.3%	22.7%	27.8%	28.7%	23.6%	29.3%	32.7%	36.6%
Music on YouTube	11.7%	15.2%	18.0%	19.5%	15.9%	17.6%	20.7%	22.0%	19.8%	18.9%	21.0%
Podcasts	3.9%	3.9%	5.3%	4.4%	5.2%	9.4%	6.6%	9.8%	14.8%	11.9%	10.8%
SiriusXM Radio	3.4%	3.7%	4.1%	3.7%	6.6%	4.2%	4.3%	2.7%	4.4%	3.7%	3.5%
Owned Music	20.3%	17.3%	17.6%	17.3%	15.5%	11.8%	10.4%	10.9%	3.2%	7.5%	4.4%
Music channels on TV	4.5%	3.2%	3.4%	4.3%	2.8%	1.8%	3.5%	3.6%	2.6%	1.5%	1.5%
Audiobooks		1.3%	1.4%	1.0%	2.0%	2.5%	4.2%	2.8%	3.4%	2.4%	3.1%
Others	1.6%	1.0%	1.5%	0.5%	0.8%	1.9%	2.6%	0.8%	0.9%	1.1%	1.0%
									4.3%	3.5%	4.1%

Online Audio Services*	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
Amazon		1.1%	0.7%	1.4%	1.0%	2.6%	1.7%	2.6%	2.7%	2.1%	3.2%
Apple	2.0%	1.1%	1.2%	1.9%	2.3%	6.6%	5.1%	4.9%	7.8%	7.5%	6.4%
iHeart	3.4%	2.8%	2.1%	1.8%	3.1%	1.7%	1.6%	2.3%	2.9%	1.5%	1.9%
Pandora	9.6%	9.2%	7.4%	5.7%	5.8%	5.4%	3.0%	3.2%	3.2%	3.3%	2.8%
Spotify	6.0%	8.6%	9.6%	11.5%	10.6%	16.7%	19.6%	15.8%	19.4%	20.8%	24.8%
YouTube	11.7%	15.2%	18.0%	19.8%	17.1%	20.0%	22.7%	25.1%	25.1%	27.1%	28.1%
Other services	8.5%	7.3%	8.9%	7.4%	6.9%	5.1%	5.4%	5.9%	6.4%	3.8%	3.7%
Total online share	41.2%	45.2%	48.0%	49.6%	46.8%	58.0%	59.1%	59.8%	67.4%	66.0%	70.8%

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	29.1%	28.2%	23.9%	23.7%	25.5%	19.8%	15.8%	19.5%	18.0%	17.7%	15.8%
AM/FM Audacy Streaming	0.2%	0.3%	0.1%	0.3%	0.2%	0.2%	0.3%	0.3%	0.1%	0.0%	0.1%
AM/FM iHeart Streaming	1.3%	1.2%	0.8%	0.8%	1.1%	1.0%	1.0%	1.6%	1.8%	0.9%	1.2%
AM/FM TuneIn Streaming	0.4%	0.4%	0.3%	0.6%	0.1%	0.3%	0.2%	0.4%	0.2%	0.2%	0.1%
AM/FM Station Website/App	1.5%	1.1%	1.6%	1.4%	1.3%	1.6%	1.1%	1.8%	1.2%	0.9%	0.8%
AM/FM Other streaming	0.2%	0.1%	0.5%	0.3%	0.2%	0.1%	0.5%	0.2%	0.2%	0.6%	0.1%
Total AM/FM streaming share	3.6%	3.1%	3.2%	3.4%	2.9%	3.1%	3.1%	4.3%	3.4%	2.6%	2.4%

Total Daily In-car Minutes

68.4

67.3

64.6

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	50.9	51.1	49.6	44.5	45.8	35.8	34.6	37.3	41.3	37.8	35.7
Streaming Music	2.1	2.2	2.8	3.1	4.3	4.0	4.8	5.1	8.5	9.0	10.0
Music on YouTube	0.2	0.3	0.7	1.1	1.0	1.0	1.7	2.5	2.4	1.4	2.1
Podcasts	0.6	0.7	1.1	1.0	1.3	1.6	1.6	2.3	3.4	2.6	2.8
SiriusXM Radio	10.2	10.8	11.3	12.0	14.2	10.4	11.3	10.1	9.6	11.3	10.0
Owned Music	7.1	6.9	6.2	5.8	6.1	4.6	4.7	4.6	2.2	4.3	2.9
Audiobooks		0.4	1.1	0.5	0.6	0.8	0.7	0.9	0.8	0.9	1.1
Others	0.2	0.2	0.1	0.0	0.0	0.1	0.2	0.0	0.2	0.0	0.0
Total Audiobooks/Others		0.6	1.2	0.6	0.6	0.9	0.9	0.9	1.0	1.0	1.1

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	50.4	50.6	49.2	44.1	45.3	35.6	33.9	36.5	40.7	37.3	35.2
AM/FM Station Website/App	0.1	0.2	0.3	0.1	0.2	0.1	0.3	0.3	0.1	0.2	0.2
AM/FM iHeart Streaming	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.0
AM/FM TuneIn Streaming	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0
AM/FM Audacy Streaming	0.0	0.1	0.0		0.0	0.0	0.0	0.0	0.1	0.0	0.0
AM/FM Other streaming	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.1
	0.5	0.5	0.4	0.4	0.5	0.3	0.6	0.7	0.6	0.5	0.5

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	71.3%	70.4%	68.0%	65.4%	62.4%	61.5%	58.1%	59.3%	60.3%	56.2%	55.3%
Streaming Music	3.0%	3.1%	3.9%	4.5%	5.8%	6.8%	8.0%	8.2%	12.4%	13.3%	15.5%
Music on YouTube	0.3%	0.5%	1.0%	1.7%	1.4%	1.7%	2.9%	4.0%	3.5%	2.0%	3.3%
Podcasts	0.9%	0.9%	1.5%	1.5%	1.8%	2.7%	2.7%	3.7%	5.0%	3.8%	4.3%
SiriusXM Radio	14.2%	14.8%	15.5%	17.6%	19.4%	17.9%	19.0%	16.0%	14.0%	16.7%	15.5%
Owned Music	9.9%	9.5%	8.5%	8.5%	8.3%	7.9%	7.9%	7.3%	3.3%	6.4%	4.4%
Audiobooks		0.6%	1.5%	0.8%	0.8%	1.4%	1.1%	1.4%	1.2%	1.4%	1.6%
Others	0.3%	0.3%	0.1%	0.0%	0.0%	0.1%	0.3%	0.0%	0.3%	0.1%	0.1%

Online Audio Services*	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
Amazon		0.1%	0.2%	0.2%	0.4%	0.5%	0.5%	0.9%	1.4%	0.6%	1.2%
Apple	0.2%	0.3%	0.3%	0.5%	0.4%	2.5%	2.3%	1.7%	4.6%	4.6%	3.6%
iHeart	0.4%	0.4%	0.3%	0.4%	0.2%	0.2%	0.4%	0.5%	0.6%	0.3%	0.6%
Pandora	1.4%	1.3%	1.1%	1.4%	1.7%	1.8%	1.5%	1.7%	1.6%	1.9%	1.7%
Spotify	0.8%	1.0%	1.6%	2.1%	2.8%	3.2%	4.9%	5.2%	6.2%	7.5%	10.2%
YouTube	0.3%	0.5%	1.0%	1.7%	1.6%	2.0%	3.3%	4.5%	5.4%	3.6%	5.1%
Other services	1.7%	1.7%	2.4%	2.1%	2.6%	1.5%	1.8%	2.6%	2.1%	1.5%	1.4%
	0.049228	5.2%	7.0%	8.3%	9.7%	11.6%	14.7%	17.1%	21.8%	19.9%	23.8%

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	70.6%	69.6%	67.4%	64.8%	61.8%	61.0%	57.0%	58.2%	59.4%	55.5%	54.6%
AM/FM Audacy Streaming	0.0%	0.1%	0.1%		0.0%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%
AM/FM iHeart Streaming	0.2%	0.1%	0.0%	0.2%	0.1%	0.1%	0.3%	0.1%	0.1%	0.1%	0.1%
AM/FM TuneIn Streaming	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.2%	0.2%	0.1%	0.0%
AM/FM Station Website/App	0.2%	0.3%	0.3%	0.2%	0.2%	0.1%	0.6%	0.6%	0.2%	0.3%	0.4%
AM/FM Other streaming	0.2%	0.2%	0.0%	0.1%	0.2%	0.1%	0.1%	0.2%	0.3%	0.4%	0.2%

Total Daily In-car Minutes

56.8

54.6

58.5

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	41.1	32.1	30.3	30.2	28.2	21.7	18.6	24.8	29.1	21.6	25.7
Streaming Music	5.5	4.8	5.1	7.0	9.4	9.0	11.7	8.9	14.5	18.2	17.9
Music on YouTube	0.7	0.8	1.8	2.7	1.9	1.2	2.8	5.8	4.5	1.4	3.6
Podcasts	1.0	0.9	1.1	1.0	1.0	1.1	2.0	2.0	2.7	2.2	2.4
SiriusXM Radio	5.1	3.8	5.1	4.2	9.5	3.7	4.2	3.0	3.4	7.1	5.9
Owned Music	11.7	8.9	9.7	8.3	7.3	5.4	4.5	5.8	1.3	3.4	3.0
Audiobooks		0.1	0.9	0.5	0.1	0.3	0.1	0.4	1.2	0.7	0.0
Others	0.1	0.3	0.1	0.0		0.2		0.0	0.0		
Total Audiobooks/Others	0.147146	0.4	1.0	0.5	0.1	0.5	0.1	0.4	1.2	0.7	0.0

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	40.4	31.4	29.8	29.8	28.1	21.5	18.1	23.7	28.4	21.4	25.3
AM/FM Station Website/App	0.1	0.3	0.4	0.2	0.0	0.1	0.3	0.6	0.0		0.2
AM/FM iHeart Streaming	0.3	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0		0.0
AM/FM TuneIn Streaming	0.1	0.2		0.0			0.1	0.0	0.4		
AM/FM Audacy Streaming	0.1	0.1									
AM/FM Other streaming	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.4	0.3	0.2	0.2
	0.7	0.7	0.4	0.3	0.1	0.2	0.5	1.1	0.7	0.2	0.4

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	62.9%	62.2%	55.9%	56.0%	49.2%	51.0%	42.3%	48.9%	51.3%	39.5%	44.0%
Streaming Music	8.5%	9.3%	9.4%	13.0%	16.3%	21.1%	26.8%	17.6%	25.5%	33.4%	30.5%
Music on YouTube	1.0%	1.5%	3.4%	4.9%	3.3%	2.8%	6.4%	11.4%	7.9%	2.5%	6.2%
Podcasts	1.6%	1.7%	2.1%	1.8%	1.7%	2.7%	4.4%	3.9%	4.8%	4.1%	4.1%
SiriusXM Radio	7.9%	7.3%	9.5%	7.9%	16.6%	8.8%	9.5%	6.0%	6.0%	13.1%	10.1%
Owned Music	17.9%	17.2%	17.9%	15.4%	12.7%	12.6%	10.2%	11.5%	2.3%	6.2%	5.1%
Audiobooks		0.2%	1.7%	0.9%	0.1%	0.6%	0.3%	0.7%	2.1%	1.3%	0.1%
Others	0.2%	0.6%	0.1%	0.1%		0.5%		0.0%	0.0%		
									2.1%	1.3%	0.1%

Online Audio Services*	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
Amazon		0.3%	0.3%	0.2%	0.2%	1.3%	0.4%	1.7%	1.1%	0.7%	1.8%
Apple	0.2%	1.1%	0.9%	1.8%	0.8%	7.0%	9.3%	3.0%	8.9%	10.1%	5.4%
iHeart	1.1%	0.2%	0.4%	0.3%	0.4%	0.2%	0.4%	0.1%	0.7%	0.3%	0.4%
Pandora	3.3%	3.5%	1.8%	2.9%	2.2%	2.0%	1.2%	1.1%	1.1%	2.1%	0.4%
Spotify	3.2%	3.7%	5.3%	7.9%	11.2%	12.6%	18.0%	13.6%	15.2%	20.2%	22.9%
YouTube	1.0%	1.5%	3.4%	5.0%	3.9%	3.1%	6.7%	12.0%	9.2%	5.9%	9.0%
Other services	3.2%	3.6%	3.6%	2.3%	2.8%	0.8%	2.6%	3.7%	3.3%	0.8%	1.6%
	0.120989	13.9%	15.7%	20.4%	21.6%	27.0%	38.7%	35.1%	39.5%	40.3%	41.4%

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	61.9%	60.8%	55.1%	55.4%	49.0%	50.5%	41.2%	46.7%	50.1%	39.2%	43.3%
AM/FM Audacy Streaming	0.2%	0.3%									
AM/FM iHeart Streaming	0.5%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%		0.1%
AM/FM TuneIn Streaming	0.1%	0.3%		0.1%			0.2%	0.1%	0.6%		
AM/FM Station Website/App	0.1%	0.7%	0.7%	0.3%	0.0%	0.3%	0.6%	1.2%	0.0%		0.3%
AM/FM Other streaming	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.9%	0.5%	0.3%	0.3%

Total Daily In-car Minutes

64.1 62.8 60.9

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	45.9	43.8	38.5	34.9	36.4	25.2	26.1	31.3	32.5	28.4	27.6
Streaming Music	4.6	5.1	5.4	5.7	7.4	7.8	9.7	9.5	14.9	17.2	17.4
Music on YouTube	0.6	0.8	1.7	2.6	2.0	1.5	4.1	4.9	4.0	2.2	4.4
Podcasts	1.3	1.1	1.7	1.4	2.3	2.6	2.3	3.1	4.8	3.0	3.1
SiriusXM Radio	5.8	6.1	5.3	5.8	10.9	5.1	6.4	4.2	4.7	6.0	4.8
Owned Music	10.2	8.9	9.0	8.5	7.4	5.3	5.5	5.8	1.8	5.1	3.2
Audiobooks		0.3	0.6	0.4	0.5	0.5	0.5	0.7	1.1	0.8	0.5
Others	0.1	0.2	0.0	0.1	0.0	0.1	0.4	0.1	0.3		
Total Audiobooks/Others									1.4	0.8	0.5

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	45.0	42.9	37.8	34.4	36.0	24.9	25.1	30.0	31.8	28.1	27.2
AM/FM Station Website/App	0.3	0.3	0.5	0.2	0.2	0.1	0.8	0.5	0.2	0.1	0.1
AM/FM iHeart Streaming	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.0	0.0
AM/FM TuneIn Streaming	0.1	0.2	0.1	0.1	0.0		0.1	0.2	0.3	0.0	0.0
AM/FM Audacy Streaming	0.1	0.1				0.0		0.1		0.0	
AM/FM Other streaming	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.2
	0.9	1.0	0.7	0.5	0.3	0.3	1.0	1.3	0.7	0.3	0.4

Type of Listening	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM	67.1%	66.2%	61.8%	58.7%	54.4%	52.3%	47.5%	52.6%	50.7%	45.2%	45.3%
Streaming Music	6.7%	7.6%	8.7%	9.6%	11.1%	16.1%	17.6%	16.0%	23.2%	27.5%	28.6%
Music on YouTube	0.8%	1.2%	2.7%	4.4%	3.0%	3.1%	7.5%	8.2%	6.3%	3.6%	7.2%
Podcasts	1.9%	1.6%	2.7%	2.4%	3.4%	5.4%	4.1%	5.1%	7.4%	4.8%	5.1%
SiriusXM Radio	8.5%	9.1%	8.6%	9.8%	16.3%	10.7%	11.6%	7.0%	7.3%	9.6%	7.8%
Owned Music	14.9%	13.5%	14.5%	14.3%	11.1%	11.0%	9.9%	9.7%	2.9%	8.1%	5.2%
Audiobooks		0.5%	0.9%	0.7%	0.7%	1.0%	1.0%	1.1%	1.8%	1.3%	0.8%
Others	0.2%	0.3%	0.1%	0.1%	0.0%	0.2%	0.8%	0.1%	0.5%		
									2.2%	1.3%	0.8%

Online Audio Services*	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
Amazon		0.2%	0.2%	0.6%	0.3%	0.9%	0.4%	1.6%	2.1%	0.7%	1.3%
Apple	0.3%	0.7%	0.7%	1.1%	0.9%	7.1%	4.9%	3.3%	8.4%	8.7%	5.6%
iHeart	0.7%	0.7%	0.5%	0.4%	0.3%	0.4%	0.4%	0.7%	1.0%	0.2%	0.2%
Pandora	3.1%	3.1%	1.9%	2.1%	2.2%	3.5%	1.4%	2.3%	2.6%	2.9%	1.6%
Spotify	2.2%	2.8%	4.9%	5.3%	6.7%	8.3%	12.5%	10.4%	12.7%	15.8%	20.9%
YouTube	0.8%	1.2%	2.7%	4.5%	3.7%	3.5%	8.5%	9.0%	7.7%	6.9%	10.5%
Other services	3.6%	3.2%	4.3%	3.2%	3.9%	1.7%	3.0%	4.3%	3.7%	1.1%	1.2%
	0.107077	11.9%	15.2%	17.2%	18.0%	25.3%	31.1%	31.6%	38.1%	36.3%	41.4%

AM/FM Breakdown	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024	Q3 2025
AM/FM Over-the-air	65.7%	64.7%	60.8%	57.8%	53.9%	51.7%	45.6%	50.5%	49.5%	44.7%	44.7%
AM/FM Audacy Streaming	0.1%	0.2%				0.1%		0.2%		0.0%	
AM/FM iHeart Streaming	0.3%	0.3%	0.1%	0.3%	0.2%	0.2%	0.3%	0.3%	0.1%	0.0%	0.1%
AM/FM TuneIn Streaming	0.1%	0.3%	0.2%	0.2%	0.0%		0.1%	0.3%	0.4%	0.1%	0.0%
AM/FM Station Website/App	0.5%	0.5%	0.8%	0.4%	0.3%	0.2%	1.4%	0.9%	0.4%	0.1%	0.2%
AM/FM Other streaming	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.1%	0.5%	0.2%	0.2%	0.3%

Exhibit F

Declaration of Katie Philippi, Connoisseur Media, LLC

DECLARATION OF
KATIE PHILIPPI

I am the Market Manager of Connoisseur Media, LLC's ("Connoisseur") Lincoln, Nebraska market. Connoisseur is currently the owner of 6 radio stations in the Lincoln market.

As the digital buying mentality becomes more prevalent, the biggest issue we face in medium market environments is the inability to effectively deliver cohesive campaigns for an advertiser trying to reach a curated audience. Due to invisible lines created by overlapping ownership of broadcast stations even in markets with modest population bases, the advertisers must work with the systems used by each broadcast owner in the market, requiring the advertiser to deal with multiple sales reps, pay multiple invoices, and try and interpret multiple rates cards and other sales jargon that comes from each owner. Thus, the buyer either chooses between the broadcast advertising vendors in the market and does not reach everyone in their target demos, or they have to work with multiple companies to reach everyone in those demos. This contrasts with the digital space where nearly every impression is available to be bought and sold by a single vendor.

Not only does this not put us on an even playing field with digital media in competing for advertising revenue, it limits our capacity to leverage local business support to deliver community impact with real people that live or work in these cities and towns.

Anecdotally, we've watched a large HVAC client retreat to mostly digital as it had become too challenging to try and coordinate with multiple broadcast reps, aggregate data, and circulate the advertising copy for an advertising campaign to all the broadcast owners. In theory, an advertising agency would be able to overcome these hurdles for a client, but the advertising agency is motivated to buy digital for the very same reasons as the independent business owner would be: Less time and energy spent implementing their client's strategy to reach the audience that they want.

The biggest issue emerging is the reduction of viable advertising options for regional and local businesses. If the broadcast industry cannot evolve to a place where deregulation will allow an advertiser to access a local audience segment via broadcast in the same way they can access that audience through a digital platform

(focusing on demo and geography vs. rank and rate), the big tech world will harness too much power and be able to dictate pricing for advertising, making it nearly impossible for a small business to compete by standing out in the massive digital world. Local media like radio can provide the answer to the small business marketing problem, but we have to overcome the structural issues described above to be able to provide that solution. Allowing broadcasters to own more stations in their markets to increase their reach and overcome the invisible lines that complicate the buying of advertising provides a solution to that problem.

Katie Philippi

Katie Philippi
Market Manager, Lincoln Nebraska
Connoisseur Media, LLC

December 12, 2025

Exhibit G

Declaration of Kristin Okesson, Connoisseur Media, LLC

DECLARATION OF
KRISTIN L. OKESSON

I am the Regional Senior Vice President and Market Manager for Connoisseur Media, LLC (“Connoisseur Media”). I joined Connoisseur Media in 2013, and I am responsible for managing Connoisseur Media’s Connecticut operations which cover New Haven and Metro Fairfield County. Connoisseur Media is currently the licensee of 6 radio stations in Connecticut.

Over the last decade, Connoisseur Media’s stations in Connecticut and on Long Island have experienced substantial pressure from digital competitors, which has directly affected our ability to attract and retain local advertising dollars. This shift has occurred even though our stations continue to deliver stable and, in some cases, growing audience ratings. Advertisers increasingly want to work with platforms such as Google, Meta, and other digital sellers, which has altered the competitive landscape for local radio. To continue to compete with digital media, we offer the same products that digital companies do, but our focus has to be on both radio and digital – while digital can just focus on digital.

In Connecticut, the movement of long-time radio advertisers toward digital spending has accelerated. A major plaintiffs’ law firm, one of our biggest accounts, reduced its radio investment by roughly \$170,000 for 2026, moving entirely into digital. Local Ford Dealers collectively represent a loss of more than \$100,000 because Ford no longer accepts radio for co-op reimbursement and now reimburses only digital advertising. Miller Nissan reduced its broadcast ad spending by roughly \$100,000 and is shifting to digital tactics. ICryo reallocated approximately \$60,000 to digital, and Sacred Heart University Community Theater moved \$35,000 of planned radio spending to online campaigns. JSX Airlines redirected \$25,000 into digital, while Sikorsky and GE Credit Union moved around \$50,000 to digital advertising. Even Keeler Genesis, a long-term advertiser, shifted about \$20,000 to digital. On Long Island, Rallye Motors, the largest luxury auto group on Long Island with over 100,000 cars sold annually, has cut all radio advertising. At one point they spent over \$500,000 a year on radio. These examples illustrate that advertisers are prioritizing measurable, targeted digital solutions over traditional radio, even when radio has historically delivered strong performance and local reach.

These advertisers have not reduced their overall marketing budgets. Rather, their marketing funds have shifted to digital platforms that offer reporting and attribution capabilities required by many corporate offices or marketing departments. Local agencies frequently communicate that most client budgets must be committed to digital before any allocation to radio is allowed, and by that time there are very few dollars left. Often when radio is purchased, it is typically for short-term or tactical campaigns rather than long-term brand-building initiatives.

Despite these challenges, our scale in the Connecticut market has allowed us to provide a level of public service and community programming that smaller operators cannot sustain. Because so much listening in Fairfield and New Haven Counties goes to New York City stations our cluster’s scale enables us to serve as a central community hub. Our stations collectively produce extensive public service programming, support more than one hundred nonprofit organizations annually, and have expanded local high school sports coverage through our

ownership of The Ruden Report, filling gaps left by declining local newspapers. These efforts would not be possible without the scale of our cluster's operations. Our annual toy drive on WPLR draws every major politician, major bands, and local celebrities, all while raising over \$100,000 in toys and cash for 5 local non profit organizations.

On Long Island, our combined resources allow us to provide island-wide emergency information during hurricanes, nor'easters, and other severe weather events. Our stations coordinate major charitable campaigns with organizations such as LI Cares, Island Harvest, and Cohen Children's Medical Center. These programs require staffing, creative resources, and logistical coordination that smaller operators cannot provide.

~~There are also stations in our markets (especially in different parts of Connecticut) that provide little or no meaningful local service but we cannot acquire and revitalize them because of current FCC ownership limits. Many stations remain locked and unstaffed during normal business hours while airing only satellite-fed music or syndicated shows. These stations currently provide no meaningful community service and local employment opportunities, yet current limitations prevent us from acquiring and transforming them into fully local outlets.~~

Digital competition has also reduced radio's ability to serve as the primary source for local programming. In both Connecticut and Long Island, rights to high school sports broadcasts have shifted to school-run streaming services or digital sports networks, limiting our ability to air games that historically engaged the community. Traffic reporting, once a major sponsorship and listener resource, has lost relevance as commuters rely on Google Maps and Waze for real-time navigation. Weather updates, which were a big part of our newscasts, can be consumed on mobile apps with push alerts. Even local events and community information, now compete with Facebook groups, online forums, and neighborhood digital platforms. Our promotional events and community programs also now compete directly with digital calendars, social media influencers, and online ticketing platforms.

The impact of digital competition also extends to internal operations. Recruiting new talent is increasingly difficult because younger creators gravitate toward TikTok, YouTube, and podcasting rather than traditional radio careers. Who graduates high school or college and thinks about a career in radio? The only way to compete for employees is to have a larger operation, offer digital, and provide a way for people to earn a decent living.



Kristin L. Okesson
Senior Vice President and Market Manager
Connoisseur Media, LLC

December 12, 2026

Exhibit H

Declaration of David P. Bevins, Connoisseur Media, LLC

DECLARATION OF
DAVID P. BEVINS

I am the Executive Vice President of Connoisseur Media, LLC (“Connoisseur”). Connoisseur is the owner of 6 radio stations in Long Island, New York – a market that has been profoundly impacted by the shift to digital advertising.

For more than forty years, Fourleaf Federal Credit Union (formerly Bethpage Federal Credit Union) was one of Long Island’s most consistent and significant radio advertisers. During that period, Fourleaf invested heavily in local radio—spending in excess of \$600,000 annually—using radio as its primary brand-building medium. Radio played a central role in establishing Fourleaf as a trusted, household financial brand across Long Island, delivering broad reach, frequency, and a strong local connection with listeners.

In 2021, Fourleaf transitioned its advertising strategy after engaging a new agency that operated as a pure-play digital agency. Following that agency change, Fourleaf eliminated radio advertising entirely. The decision was not driven by dissatisfaction with radio’s historical performance or its ability to deliver reach within the local market. Instead, radio was displaced as advertising dollars were redirected toward digital platforms emphasizing audience targeting, attribution modeling, and platform-specific metrics.

Since that transition, Fourleaf has not returned to radio advertising, despite decades of proven effectiveness and brand equity built through local radio stations. This shift demonstrates that, in today’s integrated advertising marketplace, digital platforms are not viewed by advertisers as complementary to radio, but rather as direct substitutes competing for the same advertising budgets.

The loss of a long-standing, high-spend local advertiser such as Fourleaf Federal Credit Union has direct and tangible consequences for local radio stations and their communities. When advertisers of this scale exit radio entirely, stations are forced to make operational and staffing adjustments that directly undermine local service.

For example, the loss of a single advertiser spending hundreds of thousands of dollars annually can result in:

- Reduction or elimination of full-time local on-air positions, particularly in news, traffic, and community affairs roles.
- Fewer live and local programming hours, with stations increasingly relying on automation or voice-tracking to control costs.
- Cuts to local news gathering, weather coverage, and emergency response resources, reducing radio’s ability to serve as a reliable source of local information.
- Elimination of internships and entry-level positions, limiting the pipeline for future broadcasters and local journalists.

- Reduced promotional and community outreach activity, including fewer station-sponsored local events, charitable partnerships, and public service initiatives.

In practical terms, when radio loses advertisers like Fourleaf —advertisers that once supported year-round schedules rather than short-term campaigns—stations are forced to replace stable, predictable revenue with fragmented and less reliable advertising. This instability makes it increasingly difficult for broadcasters to justify long-term investments in personnel, training, and local content.

Over time, the cumulative effect of these advertiser losses weakens the overall local radio ecosystem. Stations become less local, staffing shrinks, and communities lose an important source of trusted, locally focused media. These outcomes are not the result of market failure or lack of demand for local service, but rather the consequence of regulatory constraints that prevent radio broadcasters from achieving the scale necessary to compete effectively with unregulated, out-of-market digital platforms.

With additional stations under common ownership, we could:

- Deliver unified reach and frequency across key demographics through one point of sale, mirroring the simplicity and efficiency offered by digital platforms.
- Create integrated, market-wide campaigns that combine multiple formats, audiences, and dayparts—something digital agencies routinely provide but radio cannot under current ownership caps.
- Reduce transactional friction for advertisers by eliminating the need to negotiate with multiple sellers, contracts, invoices, and reporting systems.
- Reinvest scale-driven efficiencies into local content, talent, and community engagement—strengthening radio’s value proposition relative to purely digital offerings.
- Offer more competitive pricing and packaging, making radio a viable alternative when advertisers are choosing between radio and digital, rather than forcing radio into a secondary or tactical role.

For these reasons, I believe that the Federal Communications Commission needs to eliminate its radio ownership limits to ensure that broadcasters have the financial resources necessary to provide programming meeting the needs of their local communities.



David P. Bevins
Executive Vice President
Connoisseur Media, LLC

December 12, 2025

Exhibit I

Declaration of Jedidiah Burns, Alpha Media LLC

**DECLARATION OF
JEDIDIAH BURNS**

I am the Market Manager for Alpha Media LLC's ("Alpha Media") radio stations in the Fort Dodge, Iowa market. Alpha Media, an affiliate of Connoisseur Media, LLC, is currently the owner of 7 radio stations in the Fort Dodge market.

Competition for advertising dollars in rural Iowa is no longer competing against traditional media sources such as TV, newspapers or billboards. Our market of North Central Iowa competes against a myriad of digital sources for advertising revenue, all of which face none of the onerous regulatory requirements placed on broadcast radio.

One of the most striking examples of this is on full display in the automotive industry in our market where advertising revenue has been systematically moved away from broadcast radio and onto digital mediums such as Meta and Google. In December 2025, we are down 18% in automotive advertising revenue over previous year with advertisers indicating they are moving their advertising dollars to Google. Macke Motors, once a top 5 radio advertiser in our market, has moved their primary advertising source in to Google and Meta resulting in a drop of \$72,000 annually.

Furthermore, we are faced consistently with new online competitors from digital sources competing with us in areas that were once the sole domain of traditional media such as news. In the past two years, we have faced two new competitors providing news on social media platforms solely such as Facebook. Local individuals simply begin posting information and instantly have access to an audience.

With this added factor, news coverage has been preempted by digital, and we are fighting against digital sources to keep broadcast radio in providing coverage of high school sports. Though many schools in our state have already come to agreements with digital-only providers such as HUDL.

Our best option to maintain competition is to have the economies of scale that allow us to share resources across markets and within markets, just as our competition does without interference.



Jedidiah Burns
Market Manager – Fort Dodge, Iowa
Alpha Media LLC

December 15, 2025

Exhibit J

Declaration of Ricky Mitchell, Connoisseur Media, LLC

DECLARATION OF
RICKY MITCHELL

I am the Vice President and Market Manager for Connoisseur Media, LLC's Jackson, Mississippi market. I have been in the radio industry for 28 years and in the last 8 to 10 years the shift from local radio to the digital space has moved fast and put radio in a position of being locked in to a small coverage area with limited resources and reach in local markets as compared to these digital companies who can target anywhere anytime without having the obligation to serve their communities. ②

Local businesses in Jackson, Mississippi are reallocating advertising dollars from traditional radio to digital platforms like Google Ads, Facebook, and Instagram, which offer precise targeting based on demographics, interests, and location—something radio struggles to match without expensive listener data. Almost all of the big auto dealers in Jackson have gone from traditional Radio to Digital. Examples are Mac Haik of Jackson, Hallmark Hyundai of Flowood, Mac Haik Ford Jackson, and Mac Haik Jeep, Dodge Gluckstadt. We have the #1 and #2 radio station in Jackson in all demographics and age groups and we can't even get in the doors to meet with most of the auto dealers as they have now got in-company digital programs that if they use their in-house digital agency they get to use 100% co-op funds and have taken those dollars off the table to us locally.

In our market, there are 3 main Radio Groups, Connoisseur Media, Digo Strategies, and iHeartMedia, each having 3 to 4 FM stations and 2 to 3 AM stations - but we all compete with the same formats. If we were able to add more radio stations to our footprint, it would allow us to add more and different formats, it would give listeners more local choices for music, and it would also us more opportunities to serve our local communities.

We are competing not only directly with Google, Facebook, and Instagram but also hundreds of other individuals who are out here selling their products for them. We are limited to only our brands in the market with certain reach and only so much limited inventory we can sell to survive. In contrast, the digital space has unlimited inventory and universal access. Automated digital ad buying via digital platforms also hurts our local advertising as it allows Jackson marketers, national marketers, and anyone selling digital products access to buy hyper-local inventory cheaply and efficiently, bypassing local radio stations' sales teams and fixed rates.

We just ask for a level playing field to compete by eliminating the local radio market caps, which will be a win-win for all – with the biggest winner being the local communities allowing them access to more choices and new programming formats that would not be available due to the ownership limits currently in place.

②



Ricky Mitchell
Vice President/Market Manager, Jackson MS
Connoisseur Media, LLC

December 16, 2025

Exhibit K

Declaration of Michael Paterson, Mid-West Family Broadcasting

DECLARATION OF
MICHAEL PATERSON

I am the President of Mid-West Family Broadcasting (“Mid-West Family”). I currently serve in group roles on the financial side of our business, and in a group revenue development role. I joined Mid-West Family in 2013 as General Manager of our Rockford, Illinois properties after starting my broadcast media career in 1993, working in cities large and small.

There has never been a more difficult time to drive revenue in the radio business via advertising sales than in 2025.

When I started in this business, there were five main channels for local advertising: Newspaper, Yellow Pages, Outdoor, Radio, and TV. All entities in the channels were locally managed with minimal competition or interference from national, unregulated voices and platforms.

Local advertisers often allocated budgets and marketing plans based on the channels, and local radio companies developed better products and promotions, or created unique ideas to “get picked” instead of the competing radio stations across town. Product and promotion development were enhanced by local advertisers that supported our efforts through advertising, without the option of allocating those advertising dollars to a locally-faceless company like Facebook or Google.

This led to creative ideas to engage the community including concerts, festivals, annual events, and other avenues to engage the local community. Plus, having a strong local news gathering and reporting presence helped demonstrate to local business owners that your company cared about creating a sense of place in the community you served. This allowed our company to serve the community by being involved with business associations, non-profits, governmental commissions, and other groups that focused on creating a robust local sense of place and a focus on local economic development.

Many times in my career, I’ve been asked to develop plans to support community efforts with unique ideas. Also, I was often asked to present an idea, or develop creative messaging to “win a jump ball” between our company and 2-3 other radio operating companies in that market - may the best idea, presentation, relationship, and execution win! These situations only made the community and the local radio stronger.

As the media world has evolved, and digital marketing has become ubiquitous, these digital entities have won the jump ball. Often, the advertiser’s choice is made before we get to the table because of the influence of national digital companies and platforms like Meta/Facebook, Google, Amazon Advertising, and national connected television networks. These digital media national companies and platforms have simply made operating in a regulated radio environment that much more difficult as it’s not about more options for radio, it’s become a mutually-exclusive environment where it’s digital media or radio.

A specific example of where digital marketing has carved into the local marketing spending for radio broadcasters is a lawn care company in Belvidere, Illinois, a city adjacent to Rockford. This company spends more than \$300,000 annually on digital marketing through Google ads and search engine optimization. The CEO of this particular company is very focused on digital marketing's tracking capabilities and hyper-targeting.

This outlined challenge of driving revenue in 2025 has made managing and operating radio stations more difficult than ever. Our ability to spend on radio station operations depends on the revenue coming into the operation. Less predictable revenue to "bank on" for operations and expenses means we are not allowed expenditure choices, including investments in human resources and community development, as we're often providing the bare minimum to get through the day.

And, in a world of rising prices for business essentials like insurance, accounting services, utilities, music royalties, and health care benefits, owners like the Mid-West Family group are boxed into choosing to serve the community or pay the utility invoices. Serving the community is why I fell in love with the broadcast industry and have been fortunate to make a fulfilling career to this point. Being a part of local events, promotions, and making a difference in the place I live through service has been a driving factor in keeping me involved in this business for 30+ years.

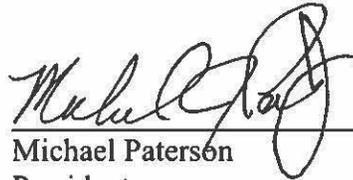
As a leader, I lean toward over-serving our community. However, as the decision maker on discretionary spending within our company, it's more difficult than ever to write a check to the local chamber of commerce for membership, support a non-profit organization's charity ball, or invest in the newsroom as we can no longer forecast how advertising dollars will roll toward our building.

As the number of voices in an area is no longer a concern, because face it, anyone with an iPhone is a local media creator, revised local ownership rules will allow locally-focused owners to invest in areas to grow the diversity of voices within the local community, as it is good for business to reach all of the consumers in a local marketplace. Instead of having duplicated processes within three different separately-owned offices, the changed ownership rules will allow for the investment and creation of voices and outlets that bring a great depth of voice in the community and reflect the interests of everyone in the community.

One example in Rockford is the Rock River Current, a local news website created by our company 36 months ago. In 2025, we should cross the two million pageview milestone, and this website feeds our "on-air" news reports. This website is 100% supported by our company and has received major accolades from local business owners and elected officials where it has become the "first read" in the morning for information about the area. There is an appetite for expansion of our staff in the local environment both internally and externally, as we're providing a solid and respected service to our community. This service is made possible by the success of our radio stations.

With a re-written ownership regulation, we will be able to invest in at least 2 more staff positions in the next 12 months. Without a change in the rules, we'll be handcuffed to maybe finding a contract employee in the next 24 months to expand the footprint as we work to manage revenue and expenses in a challenged marketplace.

This is just one example where revised local ownership rules will allow for a reinvestment into the community. Less restrictions on ownership will foster a marketplace where "advertising sales people" can be coached and trained to be their best and better serve the community. More locally-focused content creators can be developed to serve the community with information and entertainment that focuses on their region, not a national audience. By re-writing the local radio ownership rules, examples like above will allow our company to better serve those communities where we're licensed to serve, and create a better experience for our communities.



Michael Paterson
President
Mid-West Family Broadcasting

December 15, 2025

Exhibit L

Declaration of W. Lawrence Patrick, Legend Communications, LLC

DECLARATION OF
W. LAWRENCE PATRICK

I am the Managing Partner of Patrick Media Brokerage, a broadcast media brokerage and investment banking firm. I have been a broker for over 30 years, and I have been involved in transactions valued at over \$8.5 billion. This figure includes over 600 radio and 170 television transactions.

Additionally, I am the Managing Member of Legend Communications, LLC, which is currently the owner of 22 radio stations in Wyoming. In my 40 years in broadcasting, I have owned or managed more than 100 radio and 80 television stations.

I have also been involved in innumerable broadcast station workouts, receivership appointments and bankruptcy trusteeships over the past 30 years. Thus, I recognize the signs of stations heading for financial trouble.

In addition, I have testified before the Federal Communications Commission, the Federal Trade Commission, the Copyright Royalty Tribunal and both Houses of Congress multiple times. My expert opinions have regularly been accepted by the FCC over the years to support "failing station" petitions and waivers of satellite station ownership. I have also been qualified as an expert witness in more than 30 different federal and state lawsuits. Finally, I have been an expert witness and consultant to the U.S. Department of Justice in several broadcast valuation and tax cases.

My educational background includes a B.A. from the University of Kentucky; an M.S. from the University of Tennessee; a Ph.D. in communication and management from Ohio University; and a J.D. from Georgetown University. I have also completed several certificate programs in management and investment banking at both Oxford University and Pepperdine University.

As a radio station owner for over 40 years and a media broker for over 30 years, I have a perspective on the current radio ownership rules that I would like to share with the staff and the Commissioners of the FCC. Based on my years of experience as a broker and station owner, this statement will focus primarily on the thousands of radio stations that operate in smaller or unrated radio markets across the country. In many cases, the current FCC rules concerning radio ownership impose severe hardships on many owners.

Brokerage Comments

During the past five years, I have witnessed a steady flattening or even a decline in local radio station revenues across markets from large to small. In most cases, radio operators are struggling to achieve even one or two percent in local revenue growth annually as significant revenues are siphoned off by the major tech companies. These digital advertising behemoths

come into local markets and pull radio dollars onto their digital platforms. Based on first-hand experience with local operators struggling to achieve even reasonable sale prices, some owners are unable to achieve their desired exit price and remain locked into a declining asset situation often long beyond their date for a planned retirement. This has occurred with some stations in markets ranging from San Francisco, San Antonio, Salt Lake City, Boston, San Diego, Orlando, Richmond, Lansing, Alexandria, and several dozen unrated markets that we have been asked to market.

The only exit that may make sense for these owners is if they can sell to their local competitors. Unfortunately, the local radio ownership rules prohibit these sales and therefore shackle owners into a no-win situation. As one radio group executive said while speaking at a recent meeting of some 40 other group owners, "I have spent the last six years cutting personnel and every expense imaginable just to keep the bottom line in the black." His company, like many others, have replaced local talent with syndicated programming, reduced his news and sports commitments, and have been unable to make the cash donations to local charities that his company had done in the past. Some broadcasters have even turned their smaller stations off and returned their licenses to the FCC.

The decline in growth at most radio stations has made the industry less attractive to new entrants and to companies that provide financing to potential station buyers. Thus, we have seen the value of broadcast stations plummet over the last decade. In markets all across the country, stations are selling for a fraction of what they would have sold for a decade ago – if buyers can be found at all. Broadcasters cannot sell at today's multiples while battling regulations that limit their exit options. The tech companies are literally targeting the radio industry. Their growth is partially fueled by the revenues drawn from the radio industry.

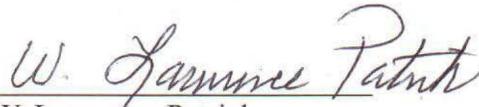
We know that the best strategy for many owners is to sell to their in-market competitors. For a mature industry like radio to be shackled by outdated and restrictive ownership rules based on classifying radio in a regulatory silo while ignoring the damage that the tech giants are doing to this vital industry, threatens the overall health of the radio industry and its service to cities and towns across the country. One only has to examine the vital role that radio provides free of charge during weather emergencies to know that radio needs a fresh look at these outdated ownership rules first imposed nearly 30 years ago.

Small Market Radio Comments

As an operator of two dozen small market stations in Wyoming, I have seen that even our small stations have been targeted by the tech giants eager to grab a slice of local radio revenues. In Cody, Wyoming, for example, we have a strong used vehicle and new fifth-wheel camper dealer, Whitlock Motors, that traditionally placed between \$5,000 and \$6,000 in monthly radio advertising with our stations. Once a Google re-seller entered the market, our monthly revenues from this dealer fell to \$2,000 while the balance went to the Google platform. The same is true for Pinnacle Bank, the leading financial institution in our market. More than half of the

traditional \$5,000 monthly radio budget was shifted to a national tech giant. We have seen local radio dollars from furniture stores, medical and dental practices, and hardware stores move to Google and other tech companies. We have moved to more syndicated programming and reduced our commitment to local service to preserve the jobs of our staffs and our necessary bottom lines. Our ability to grow our business and eventually sell to another operator are severely restricted by the FCC's outdated ownership rules.

In short, the radio market has only grown more desperate since the FCC completed the 2023 Quadrennial Review – especially for stations in smaller markets. Relaxing, or better yet, eliminating the radio ownership caps would be a step towards restoring some financial health to a struggling industry.



W. Lawrence Patrick
Managing Director
Legend Communications, LLC

December 16, 2025

Exhibit M

Declaration of Ryan Hatch, Bonneville International Corporation

Declaration of Ryan Hatch

I am Senior Vice President and Market Manager for Phoenix at Bonneville International Corporation (“Bonneville”). As Market Manager, I oversee content, revenue, and operations for Bonneville’s Phoenix radio stations and digital platforms, which offer news, sports, and other programming.

Bonneville Phoenix’s 98.7 Arizona’s Sports Station features local sports talk and is the flagship station for all four professional sports teams as well as Arizona State University football. ESPN 620 gives listeners a national perspective on the sports scene. Arizona’s award-winning News Station, KTAR News 92.3, has been serving our community for over nine decades, producing more live and local news programming than any other media organization in the state. In addition to traditional broadcast radio, Bonneville Phoenix’s brands have grown into a digital media powerhouse, attracting some of Arizona’s largest and most engaged online and social media audiences.

As a go-to source for trusted news and the most engaging sports content in Arizona, our competitors are not limited to the other terrestrial radio stations in the Phoenix metro area. Our most direct competitors for advertising to sports and news audiences are the Big Tech platforms. With private equity consolidating many professional services firms in the past few years, we have seen a seismic shift in millions of reliable broadcast dollars from these services lost to Google ad word and social media campaigns due to these advertisers being able to purchase impressions for almost all demographic and geographic segments of our market via Big Tech platforms. With the fragmented radio marketplace, where broadcasters cannot consolidate to duplicate the reach of the Big Tech platforms, the current regulatory environment makes it impossible for us to compete against these companies.

This competition from Big Tech has taken significant revenue from radio. Over the last three years, our spot revenue for the Phoenix market has declined by 25% from \$24 million in 2022 to just \$18M in 2025. In addition, what used to be consistent political revenue has been decimated by -44% (’20 general election vs. ’24 general election) in our cluster over the past 5 years as many buyers are now using Big Tech platforms to reach a broader local audience.

Radio simply needs to be able to expand its reach in local markets to compete against Big Tech platforms. The current limits on local radio ownership prevent that from happening.



Ryan Hatch

SVP & Market Manager

Exhibit N

Declaration of M. Kent Frandsen, Frandsen Family Stations

Declaration of M. Kent Frandsen

I am President of Frandsen Media Company. I have spent my life in radio, owning stations for over 40 years. Members of my family and I currently control over 20 radio stations in Utah, Idaho, and Wyoming. I know that many broadcasters will be supplying statements about how Big Tech digital platforms compete every day with radio for advertising dollars. That happens in our markets too (markets like Logan and St. George in Utah, and Idaho Falls/Blackfoot in Idaho). But I wanted to provide this statement to talk about how digital also competes with radio in many other ways.

One way is in sports broadcasting. Covering high school sports has been a staple of radio programming throughout my entire career. Broadcasting football games on Friday night or Saturday afternoon has long been a way of not only selling advertising, but it is also a way to cement our relationship with the communities that we serve. Listeners want to be able to hear how “their” local team is doing on any weekend, and radio has provided that service.

In recent years, digital competitors have limited our ability to provide coverage of these games. We had expanded to provide video coverage of local games – streaming our radio play-by-play with online video. As online video has become more and more important to our radio listeners, they expect us to be able to provide this additional coverage of the local teams.

However, we have run into problems with many school systems signing deals with both national and local online video providers that have limited our access to do video at these games. In the Logan market, we were able to convince the local school system not to block our ability to provide of local games by our local radio stations. But we find when covering away games for our local schools that many other schools in our state have signed exclusive deals with national or local digital companies that preclude any other video coverage of the games – preventing us from being able to provide this service to our audience. So far, we generally are permitted to continue our radio broadcasts, but often these are made more difficult as we are barred from the press box at the field which is reserved for the digital video company.

This is just one example to show that radio is no longer unique in being able to provide local news, sports, and information. Anyone with an internet connection can now provide coverage of local events – and sometimes even foreclose well-established media outlets like ours from covering these events.

In addition, Big Tech companies can act as gatekeepers and limit our coverage of local events. In attempting to provide this video coverage of local sports so that we could compete with the tech platforms, we initially started by using YouTube to distribute our coverage. A few years ago, YouTube notified us that our coverage violated their terms of service, and they shut down all access to the content we had uploaded on our “channel.” While we filed an appeal with YouTube. That appeal was denied though, to this day, we still do not know what rule we violated. When we tried to reestablish service on another YouTube channel, we were again shut down, accused of trying to evade the first shutdown, but still never told what the issue was so that we could attempt to remedy it. We have had to move our service to another online platform (at a higher cost).

This experience, which I am told has been similar to the experiences of a number of other small market radio operators trying to provide video coverage of local sports, shows just what a stranglehold Big Tech has on local media operations. While some critics of any relaxation in the media ownership rules say that we do not need to own more radio stations – that we should just expand our digital offerings – our attempts to do so in a way proven to draw in local audiences have been stymied by the opaque and arbitrary policies of Big Tech platforms.

In some of our markets, like in Logan, we have been able to establish a successful local digital presence to help fight back against the competition from Big Tech. As Logan operates in the shadow of stations from Salt Lake City and adjacent communities, we have been able to own more local radio stations in that market than might otherwise be possible in similarly sized communities. That scale has allowed us to be the local voice for advertisers, and to hire people not only to operate our radio stations and sell radio advertising, but also to act as a marketing agent for our advertisers, helping them buy not just radio ads, but also place digital media buys. We have also expanded into video, and we can provide video ads and other production services for customers. Our videos are distributed not only in our own digital products, but also to connected TV platforms serving our area. We also publish the Cache Valley Daily, what is in effect a daily online local newspaper.

By contrast, in our Idaho markets, it is much more difficult to provide this kind of local service. Digital advertising has undercut many of the media outlets in our markets there – forcing TV stations in those markets to sell very inexpensive local ads that compete with radio. In those markets, there are multiple radio operators, multiple television operators, and many digital platforms all chasing the same advertising dollars, making it much more difficult to try to do the same local service that sets us apart in a market like Logan.

Allowing greater local radio ownership would allow us to be able to provide more services to our markets – like we do in Logan. Even in Logan, there are a few independently owned local stations that, for the most part, do little or no local programming. They are operating not to serve the public, but essentially to keep the power on. We would love to be able to buy some of these stations to expand our local service, but the local radio ownership rules do not permit such acquisitions.

There are many other examples of how radio and digital compete every day for advertising and audience attention. Local radio needs to be able to reach deeper into their market to withstand the competition from the unregulated Big Tech giants. We ask that the Commission remove the radio ownership caps so that we can compete on a more level playing field.


M. Kent Frandsen

December 16, 2025