

Television Broadcasting

For my entire life I have been passionate about Television Broadcasting. Although as a child I had no idea what broadcasting really meant, I did learn what a conjunction in a sentence was.... "Conjunction Junction, What's your function? And, But and Or they get you pretty far." Or how a "Bill" became a Law..."Yes I'm only a Bill and I'm sitting here on Capitol Hill." The lyrics for "Schoolhouse Rock" that aired every Saturday morning on my local broadcast TV station are forever in my memory.

I've progressed from being a passionate TV viewer, to a top Account Executive for a local Independent TV station, to a television gypsy chasing my dream of senior management and ultimately ownership. I am very fortunate and blessed to say that in my 25-year TV career, I've covered the gamut which includes purchasing and divesting seven local TV stations which included Fox affiliates and now I'm teeing it up once again to do it bigger and better.

I remain very optimistic about the longevity of the business of broadcast TV. Broadcasters have the unique ability to broadcast HD programming to the masses simultaneously and free of charge to the end user. We've also spent many years developing relationships with viewers in each local market that we serve via our local newscasts and our unmatched public affairs programming. These trusting relationships are indelible and have residual benefits that are immeasurable and just can't be developed overnight. There are countless stories from many markets where viewers have relied on their local broadcast relationships for instructions or safety during weather-related crisis or local emergencies. When cellphone networks and cable systems inevitably fail during disasters, broadcast TV's unique one-to-everyone architecture allows us to remain on the air to provide lifesaving information. Additionally, the amount of jobs and economic impact that local broadcasters have on their community is worth mentioning. Local broadcast television directly and indirectly generates over \$730 billion in gross domestic product and provides over 1.57 million jobs to America's economy.

Broadcasters' local relationships have been and will continue to be the cornerstone of our success and why we enjoy being broadcasters. We love to serve our communities and we relish the responsibility to be our neighbors' trusted information lifeline.

I recall when the advent of cable was going to be the death of broadcast TV. Now it is the threat of Google and Internet streaming programming. Yet, when you look at the 100 highest-rated and most-watched TV programs in any market, over 95% will be on your local broadcast stations – and in many markets 100% of the top-rated programs are on local broadcasting. Broadcasting TV is the most powerful and pervasive medium that exists. When you combine the power of local news programming, quality local relationships with our viewers and popular programming from our network partners ABC, CBS, Fox, NBC and Univision, broadcasters remain king of all media.

There is no question that emerging media is moving at hyper speed and continues to create healthy challenges for broadcasters. At the same time, these emerging media have provided us more opportunities to expand our business models and to further capitalize on our innate ability to reach the most viewers. Internet streaming has allowed viewers to watch their favorite TV shows at their convenience which expands the overall popularity for

the shows that air on your local broadcast stations. It's a win, win, win proposition. Yes, there is room for today's emerging ideas and even the next best thing on the technology horizon. Broadcasters will continue to evolve and turn lemons into lemonade. However, it would be very difficult if not impossible for emerging media to replace broadcasters' role as the necessary trusted lifelines to their communities in which they serve ...and I kindly remind you once again... that is free to the end user.

Broadcasters are not sitting still playing defense. We're on offense taking innovation into our own hands. We're rolling out new multicast channels – like Bounce TV, a 24/7 broadcast network offering all African American-oriented programming – that offer unique programming to serve both niche and broad audiences. We're developing ultra HD transmission that delivers an astounding picture quality. And Mobile TV will give viewers live and local broadcast television in the palm of their hand – without eating into one iota of your data plan. Stay Tuned!

Undoubtedly, the regulatory and legal battles that broadcasters constantly face will always be a portion of our business. But there is one thing I know: broadcasting is a remarkably resilient business that remains an indispensable news and entertainment platform for America. The broadcast television industry is led by great companies that are disparate in parts but collaborative in vision. We have strong leaders, great advocates, game-changing visionaries and experienced winners that are vigorously committed to preserving and improving our business for the long haul.

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