

SHAPING THE WORLD TO COME

PEOPLE
TO
WATCH
IN
2012

By JANET STILSON

There's something very special about Pat Walsh, William (Scott) Moody, Lacey Lewis and Valerie Blackburn. Not only did *TFM's* Editorial Advisory Board select them as People to Watch in 2012, but they also seem to have similar characteristics that led them to where they are today.

As the following profiles detail, the keys to success for some of them have involved stretching their knowledge base far beyond their area of expertise, finance. And they're strengthened with a sense of affability, flexibility and passion for the business. Could there be better role models?

VALERIE BLACKBURN: STEPPING UP HER GAME



“They’ve rung the death knell for radio so many times over the last 20 years, but that’s never going to happen.”

*—VALERIE BLACKBURN,
CBS Radio*

TO UNDERSTAND HOW VALERIE BLACKBURN STANDS OUT IN THE crowd of financial executives, one only need look at her one-sheet biography. While most people reference their involvement in social causes way down at the bottom of their accomplishments, Blackburn places hers right at the top, directly beneath a description of her work as a financial and strategic planning executive over the last 24 years.

And it’s those dual priorities that make her a person worth watching. On the one hand, Blackburn is key to the transformation of the Alliance for Women in Media (AWM, formerly American Women in Radio and Television). The nonprofit just reached the venerable age of 60 and is bent on becoming more relevant to its 10,000 members with a radically different business plan. Blackburn is the organization’s chairman of the board.

On the other hand, Blackburn recently stepped into a new role. In addition to her established position as market controller for CBS Radio’s six owned-and-operated stations in

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**Blackburn
Full-Page**

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Los Angeles, she's now general manager of news/talk outlet KFWB-AM, which is managed by a divestiture trust group.

"My current challenge is making sure that my role as general manager gets just as much care and attention as everything else I do. And it's also making sure that radio stays top of mind for everyone," Blackburn says. "They've rung the death knell for radio so many times over the last 20 years, but that's never going to happen."

She notes the extensive commute times in Los Angeles and many other communities across the country, and radio's ability to provide both information and entertainment to that huge audience. And she also speaks passionately about how radio has played a pivotal role of informing the public during natural disasters.

Her enthusiasm for both radio and AWM is striking to those who have worked with her closely. "When Valerie commits to something, she puts 110% of her energy behind it," says Erin Fuller, president of AWM.

The alliance launched an ambitious new business plan last year that turned the organizational structure on its head. Local chapters no longer pay dues revenue to the umbrella



Blackburn (far left) has been a change agent for AWM. The organization's 2011 Gracie award winners include Meredith Vieira, NBC chief medical editor Nancy Snyderman and her executive producer Kerri Zimmer.



national organization. Instead, AWM is deriving funds from sponsored educational symposia and its annual Gracie Awards, where outstanding programming for, by or about women is recognized. "She's been chair during the implementation and has fearlessly embraced change. Everything about this organization looks, feels and is different than it was 18 months ago. Her

leadership and support of that — and having the board so supportive of that — is a real testament to her leadership," Fuller says.

So far, the new plan appears to be working. In its second year, AWM has matched the amount of revenue it garnered from dues before the plan took effect, and it is now

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Alliance for Women

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LACEY LEWIS: COX'S EVERYWHERE WOMAN

"[Lewis] gets people to work not just for her, but with her. And that makes it a heck of a lot more fun."

—GREG DALVITO,
Barclays Capital



LACEY LEWIS SAYS THAT IF SHE EVER FINDS THE TIME, SHE'D REALLY LOVE to learn how to fly a helicopter "because you can get from point to point easier and quicker." And it's easy to see why that would be attractive to her, considering the responsibilities she's juggling as Cox Enterprises' senior vice president of finance.

Lewis has been at the Atlanta-based company for 27 years, a large chunk of her entire career. And the powers that be have flown her around the company into a variety of different roles during that time. Right now, she has oversight of financial planning and analysis, audit, accounting, supply chain, fleet and newsprint supply.

As if that isn't enough, she also has operating responsibility for the online search business Kudzu.com, which provides information and consumer feedback on products and services for homeowners and family members in a huge number of markets.

In addition to Kudzu, Cox's businesses include Cox Cable, one of the largest cable TV and telecommunications operators in the country; a rich stable of newspapers and broadcast

stations; the advertising rep firms under the Cox Media Group banner, and automotive services. All told, it has more than 60,000 employees and annual revenues of about \$15 billion.

“The opportunity that I’m most excited about for the company is that as we continue to produce free cash flow, we can use it to invest in companies that have a different growth profile than a number of our businesses, which are more mature,” Lacey says. It’s a pretty safe bet Lacey will have a hand in running aspects of them.

Right now, “Lacey plays a real critical role in trying to anticipate what the ‘comps’ are in our business,” says John Dyer, executive vice president and CFO of Cox Enterprises. “She has to find the comparable set of companies that are in our space and look at how they’re performing and set expectations for how our Cox businesses perform. We’re not always the largest in our space, but we take special pride in being the best.”

Lewis says that one of the keys to her success at Cox has been her willingness to step outside her comfort zone. “A year ago I took responsibility for some corporate functions – some of which I’d had association with very, very early in my career, some of which I had absolute-



One of the challenges on Lewis's plate right now is overseeing a fleet of 13,000 vehicles for Cox's cable division.

ly no insight into or association with,” Lewis says. “It’s been fun to learn about new pieces of Cox as well as the opportunity to work with people I have not worked with before. And that’s kind of been my career.”

She says that right now, her more challenging areas of work include overseeing a fleet of some 13,000 vehicles for the tech people in Cox’s cable operations as well as the supply

chain department, which is bent on expense efficiencies related to products and services purchased by Cox’s various divisions.

“It’s fun to go in and look at how we’re doing things and challenge the leadership team to think about things differently and maybe how we can do things better,” she says.

Lacey holds three key attributes that have
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Cox
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Bonten
Full-Page

WILLIAM (SCOTT) MOODY: THE 'CFO OF THE FUTURE'



"I think [Bonten] is poised for growth, and this is enabled by the operating foundation that Scott has helped build."

— DAVID WITTELS,
Diamond Castle Holdings

WHEN *TFM* WAS CONSIDERING WHICH MEDIA EXECUTIVES WERE really worth watching in 2012, comments from Randall Bongarten, chairman and CEO of the Bonten Media Group, stopped us in our tracks.

In nominating his company's senior vice president and CFO, William (Scott) Moody, Bongarten wrote: "Scott has shown that he is a CFO of the future by significantly improving not only the finance function, but also the integration and overall leadership role of finance within our organization."

Bonten owns and operates TV stations in eight markets and also manages a handful of Fox affiliates owned by Esteem Broadcasting. And Moody is a key member of the team that's on the hunt for new acquisitions as the company seeks to expand its station holdings.

"This is a really important experience for me. It's my first opportunity to be a CFO of a stand-alone company," says Moody, who came to Bonten in 2008 from CBS, where he was a vice president of development. Before that he was CFO of NBC Universal's digital media group.

Since landing at Bonten, Moody “has brought a significant amount of operating discipline and key finance talent into the company. And the improvement in their financial processes reflects that,” comments William Drewry, managing director of RBC Capital Markets, which serves as a Bonten investment banker.

Moody has implemented new technology to improve the cycle time of financial processes, and he’s also elevated the profile of the finance team within Bonten, according to David Wittels, senior managing director of Diamond Castle Holdings, which is an equity partner in Bonten, alongside Bongarten.

Now, “market controllers are thought leaders and key operating partners to the general managers, not simply finance professionals,”

Moody himself says that’s something he’s really worked at. “I’ve been trying to develop a broad perspective, one where I’m equally comfortable bridging a conversation between creative types, financial types, operations, legal, IT. I’m trying to develop a broad skill set from a finance base of expertise.”

His personality has clearly helped him in that pursuit. “When you think of finance folks, you don’t think of them having great people skills. But Scott is the opposite. He’s a calm, cool leader that never gets rattled,” says John Buegler, senior vice president and CFO of Univision Local Media, who worked with Moody at NBC Universal.

“He was one of those guys who if I wasn’t living up to his standards, it was communicated in a very respectful way. He’s one

became Clyne’s right-hand man during the sales process. Clyne says he was impressed by Moody’s ability to convey what the buyer needed to know during the due diligence.

All of those attributes must be great assets as Moody tackles his “to do” list. One of the top items is helping to grow the company. “We believe we have an operating method that’s very rigorous and research based around our news products that lends themselves well to expanding,” says Moody.

“We’re building a platform here on the news side, and also the finance and operation side, that we believe is going to be amenable to consolidation and acquisitions. That’s certainly our goal,” he adds.

Moody says there’s also a ways to go with implementing the company’s new budgeting



Building a platform on the news side is making the company ripe for acquisitions, says Moody. Bonten’s news talent include: (from top left) Marcus Lynch, Johnny Wood and Tarah Taylor from WCYB Bristol, VA; Angela Yingling of WCYB, and Skip Waters of WCTI New Bern, NC.

Wittels explains. “I think the company is poised for growth, and this is enabled by the operating foundation that Scott has helped build over the last few years.”

Bongarten says that Moody is a rarity among CFOs because he comprehends the linkage between operations and finance.

of those guys you want to kill yourself for,” Buegler adds.

“His insights are really, really powerful and were early on in his career,” says Timothy Clyne, who is a former CFO of RHI Entertainment and Hallmark Entertainment.

When Hallmark Cards bought RHI, Moody

software, Solver, which is integrating the general ledger and budget data.

And he also is going to be further adjusting some of the human processes and reorganizing some of the workflow. Training and improving skill sets at both the local and corporate level are key to that.

Underlying these tasks is a sense of standards, Moody says. “My point of view is we are able to – and have the resources and skills – to operate more or less in the same mode as NBC or CBS, certainly in terms of closing cycles and quality of product. I’ve brought in that expectation for starters, and people have begun to share that.” **TFM**

PATRICK WALSH: FINDING SILVER LININGS



When Walsh was tasked with merging iBiquity's predecessor companies, he "ran one of the most flawless executions I've ever been a part of."
— BOB STRUBLE, iBiquity

EMMIS COMMUNICATIONS IS COUNTING ON PATRICK WALSH TO ENERGIZE businesses rooted in industry sectors that haven't been hard-chargers of late: radio and print. He's at the forefront of developing new revenue streams aimed at a much bigger power surge.

Walsh's list of titles and responsibilities are a real mouthful. Make that three mouthfuls. He's an Emmis board member as well as its CFO – with a soup-to-nuts list of responsibilities often associated with the latter title.

He's also Emmis's COO. As such, he leads the domestic radio division, which is comprised of 18 large-market outlets, about 1,000 staffers and \$200 million in annual revenue.

He's also in charge of the international radio group; Emmis Digital; Emmis Interactive; its new social marketing arm, called Incite, and a cluster of city and regional publications that range from *Orange Coast* in California to *Texas Monthly* magazine.

Walsh joined the company when he was in his late 30s, in 2006 – you know, just before

the economy went to hell in a hand basket. “He’s really been a major part of getting us through that,” says Jeff Smulyan, CEO of Emmis, in speaking of Walsh and the recession. Smulyan says Walsh’s challenge right now is continuing to reinvent Emmis’s various lines of business.

Indeed, Walsh says this period of time is not only pivotal for the company, but his career as well. “Radio and publishing are both at this interesting inflection point where traditional and digital media are meeting. We have an awful lot of opportunities but also some significant challenges,” Walsh says.

Sure, industry forecasts of traditional radio and print revenue growth over the next five years look downright dowdy, but Walsh is moving the company’s business lines into areas where the forecast numbers get sexy, online and mobile.

He sees big growth ahead for Emmis’s Web and interactive mobile offerings. They include the Loud Digital Network, which has aggregated sites that attract the young, hip-hop lifestyle crowd.

What’s more, sponsored, brand-enhancing experiences are “growing aggressively for us,” Walsh says. Among them are concert



Mary J. Blige and Method Man perform at Summer Jam, an Emmis brand-enhanced event that is “growing aggressively,” according to Walsh.

events like Summer Jam, which attracted over 50,000 hip-hop devotees to New Jersey’s New Meadowlands Stadium in 2011 and was transmitted live on the Web via

Emmis’s Hot97.com.

Rather than picking out specific business successes in his past, Walsh prefers to describe his accomplishments as “learning a set of skills

Marketron

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WALSH—Continued from page 28

that adapt well to ill-structured problems and major challenges and trying to [develop] those things into real turnarounds that allow people to find growth, to find new opportunities – to make space for themselves that perhaps they didn't see right off the bat.”

But his former boss, Bob Struble, who is CEO of iBiquity, provides a few concrete examples of Walsh's firepower. Walsh was senior vice president and CFO at iBiquity, the developer and licensor of HD Radio technology, before joining Emmis. While there, he was instrumental in raising nearly \$300 million in venture capital and assisting in the build-out of iBiquity's intellectual property licensing model.

Struble tasked him with managing the post-merger integration of iBiquity's two predecessor companies, USA Digital Radio and Lucent Digital Radio.

“It was no easy task, putting together two companies that had been competitors. One of the toughest decisions we had was where we would go technically. Both sides had a technical solution,” Struble says. “Pat ran one of the most flawless executions I've ever been a part of.”

Walsh's tough decisions have certainly continued at Emmis, Struble notes – including those involving staff reductions and selling off the corporate jet. He also expresses admiration for some of Emmis's creative negotiations and financings, in which Walsh played a key role.

In particular, Struble refers to Emmis's deal last June to sell WKQX-FM and WLUP-FM Chicago as well as WRXP-FM New York to Merlin Media. Emmis became a partner in Merlin with the private equity firm GTCR and media veteran Randy Michaels. Bottom line, Emmis brought in new capital, retained equity and found a partner that could realize some format changes that Emmis hadn't had the wherewithal to execute on its own.

As Walsh explains, the deal gave Emmis the “ability to participate in what we think is going to be a major evolution over the next several years – as heritage news/talk formats move from AM to the better fidelity and clarity of FM where, frankly, the audience is, particularly females.”

Add creative deal making to Walsh's list of accomplishments. “I don't look in a discouraging way at what I think others would view as insurmountable challenges,” Walsh says. “I look for the silver lining and what's possible in the seemingly impossible,” he says. **TFM**

BLACKBURN—Continued from page 21 primed to step up the “game” by soaring past that milestone.

Blackburn says that one of her greatest accomplishments occurred during her 11-year stint at Denver-based Jacor Broadcasting. Just after deregulation rules went into effect in 1996, Jacor became one of the first media companies in the country to expand its station group, growing from four to eight radio outlets. “At the time, there were no market controllers. That position didn't even exist,” Blackburn recalls. She not only helped create it, but she also developed breakthrough systems that fostered synergy between the enlarged stable of outlets.

It was during this period, in the mid to late '90s, that Blackburn served on MFM's board.

LEWIS—Continued from page 23

given her the ability to do her various jobs effectively, according to Greg Dalvito, managing director and co-head of technology



Lewis plays a critical role in identifying businesses that are comparable to Cox's own – such as its Manheim marketing service for used vehicles. That helps her set goals for superior performance.

mergers and acquisitions at Barclays Capital, who has known her as a client.

“She's very tech savvy, and from an M&A and finance standpoint, she gets the numbers really well and the deal structures really well,” Dalvito says. “The second thing is she's really pragmatic. She kind of cuts through it really quickly and makes good business decisions.”

Dalvito says Lewis is also “incredibly affable.” He recalls instances where Lewis held a view contrary to that of a broader group of executives, and with a real “level of passion and commitment” she was able to communicate her views in a way that made the others come around to her side.

On the other hand, “she's perfectly happy to change her point of view if someone has a dif-

ferent perspective.” That's fairly unusual, Dyer notes – to both sway others and be swayed.

“She gets people to work not just for her, but with her. And that makes it a heck of a lot more fun,” Dyer adds. “She gets up at the crack of dawn and goes to the gym and comes to work with a big smile every day. It's contagious.” **TFM**

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Blackburn
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