

Professional and Educational Qualifications

David E. Schutz

Seattle, WA

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EMPLOYMENT

- 1989-Present **Hoffman Schutz Media Capital**; President, *Founding Partner*. An investment banking company providing appraisal services, and specialized economic analyzes relating to the radio and TV broadcasting industry. During his career, Mr. Schutz has appraised over 4,000 broadcast TV and radio stations with aggregate values in excess of \$50 Billion, and hundreds of towers. He has also provided valuation and business interruption research related to radio, TV, and cell towers. In these areas, he has been recognized as an expert in numerous cases in Federal and state courts, the FCC, and the US Congress.
- 1984-89 **ComCapital Group**; *Founding Partner*. An investment banking company that specialized in station acquisition financing, valuations, and related financial consulting.
- 1975-84 **Paul Kagan Associates**; *Associate Editor*; *Broadcast Investor*, *Broadcast Stats*, and *Cable Technology*, newsletters, 1975-1984.
- 1975-84 **DES Associates**; *Founding Partner*. An economic consulting company providing appraisal and acquisition analyses to the broadcasting industry. Conducted over 200 valuation projects, and specialized economic studies.
- 1973-75 **Frazier, Gross & Co.**; *Senior Appraiser*. Conducted more than 100 valuation projects involving commercial radio and television stations.
- 1971-73 **Media One Broadcast Consultants**; *President*. Provided operating and technical consulting services to radio and TV broadcast stations.
- 1970 **WTEV-TV**; *Staff Engineer*, Providence, RI.
- 1969-70 **WENY-TV**; *Staff Engineer*, Elmira, NY
- 1969 **WERI AM/FM**; *Chief Engineer*, Westerly, RI
- 1967 **WERI AM/FM**; *Disc Jockey*, Westerly, RI

EDUCATION

New York University Graduate School of Business; "*Taggart Fellow*" in marketing, and finance; 1979 & 1980.

American University; Washington, D.C. *Master of Business Administration*; concentration in finance, 1976.

Ithaca College; *Bachelor of Science*, Radio/Television, 1972.

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PUBLICATIONS

Mr. Schutz has authored many scholarly articles dealing with the topics of broadcast station valuation and finance. These articles have appeared in "*Broadcasting*", "*Broadcast Management & Engineering*", and "*Radio Business Report*" magazines and in the "*The Journal of Broadcast Financial Management*."

Mr. Schutz has also been quoted repeatedly on matters involving broadcast and cable, finance and valuation, in articles appearing in: "*The Wall Street Journal*", "*Forbes*", "*USA Today*", "*The New York Times*", "*The Los Angeles Times*", "*Broadcasting*", "*Electronic Media*", "*Channels*", "*Radio Business Report*", and "*Inside Radio*."

Mr. Schutz is the author of *Trends in Radio Station Sales*, a definitive listing of radio station sales, which is published on an annual basis by the National Association of Broadcasters.

Mr. Schutz is the author of "*Radio Station Transfers*", a definitive listing and analysis of radio station sales occurring between 1984 and 1990.

Mr. Schutz has served as Associate Editor of Paul Kagan's: "*Broadcast Investor*", "*Broadcast Stats*", and "*Cable Technology*" newsletters.

PROFESSIONAL RECOGNITION

Mr. Schutz has been recognized as a broadcast station valuation, and economic expert by the **Subcommittee on Telecommunications** of the U.S. Congress. He has also been qualified as an "expert" in station valuation and broadcast station economics, in proceedings before the **U.S. Supreme Court** (*Turner Broadcasting vs. FCC*), Federal District and bankruptcy courts, and various state courts. He has prepared valuation and economic studies that were incorporated in proceedings before the **Federal Communications Commission**. He has also served as a consultant in matters of broadcast station valuation to the **U.S. Department of Justice**, and has been recognized an expert in proceedings before the **International Court of Commerce** (*Paris*). His major clients include some of the world's largest financial institutions. He also has served as a consultant to the **FDIC, Comptroller of the Currency**, and is an approved appraiser of the **Small Business Administration**.

Mr. Schutz has served many times as a panelist discussing matters of station finance and valuation at meetings hosted by the **National Association of Broadcasters, National Radio Broadcasters Association**, and various state broadcasting associations.

Mr. Schutz has also served as an adjunct professor in *Telecommunications* at **The American University**, Washington, D.C. and; **William Paterson College**, New Jersey.