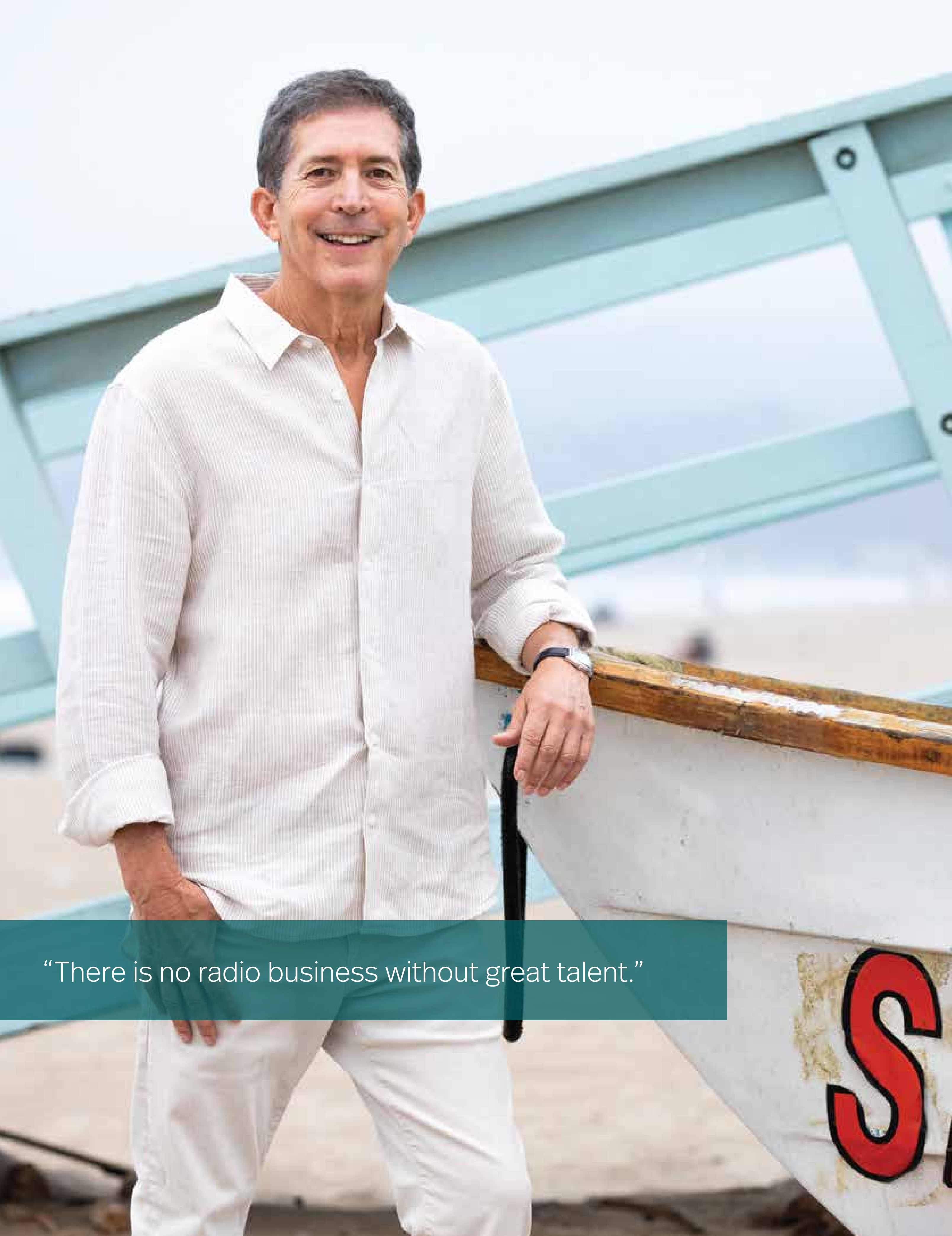


“There is no radio business without great talent.”

THE REAL DEAL

FROM JUNIOR ATTORNEY TO EXECUTIVE TO REPRESENTING RADIO'S TOP TALENT, ERIC WEISS HAS BUILT AN INDELIBLE LEGACY CLOSING THE DEALS NO ONE ELSE COULD SEE.

By Editor-in-Chief Cameron Coats

Westwood One, Casey Kasem, Bloomberg's first media deal, an agency bearing his name. It's all part of the incredible true story of Eric Weiss.

But that story almost hit an early roadblock in a Los Angeles office. See, he was supposed to be fired before he ever got to Westwood One. Entering that office, most would have mentally clocked out and started planning where they would go for a consolation dinner immediately after. Weiss, instead, talked his way into a raise. That instinct to find the leverage no one else sees, and to use it even when the room appears to have its mind made up – has carried him from corporate dealmaker to the agent on the other side of the table.

Along the way, he served as Vice Chairman of the Board of Premiere Radio Networks when it was a public company, was Chief Operating Officer and Vice Chairman of the Board of a New York Stock Exchange-listed direct response television company, and was CEO of BuyItNow.com during the initial dot-com era. Today, the agency bearing his name represents some of radio's biggest names, including Casey Kasem, Bob Kingsley, Nick Cannon, Jubal, Tim Conway Jr., Armstrong and Getty, Heidi and Frank, Shoboy, and Hollywood Hamilton.

He says scale goes to those who create relationships. That must be why his legend keeps on growing.

You began at Mutual Broadcasting System as an attorney. How much of your dealmaking instinct came from your legal background?

Upon graduating from George Washington Law School, I became an attorney with Mutual Broadcasting System in D.C. Legal background is, of course, helpful, but I think that dealmaking in general is either something that's inside of you or it's not. You can learn the legal issues that come up in dealmaking without having to go through three years of law school.

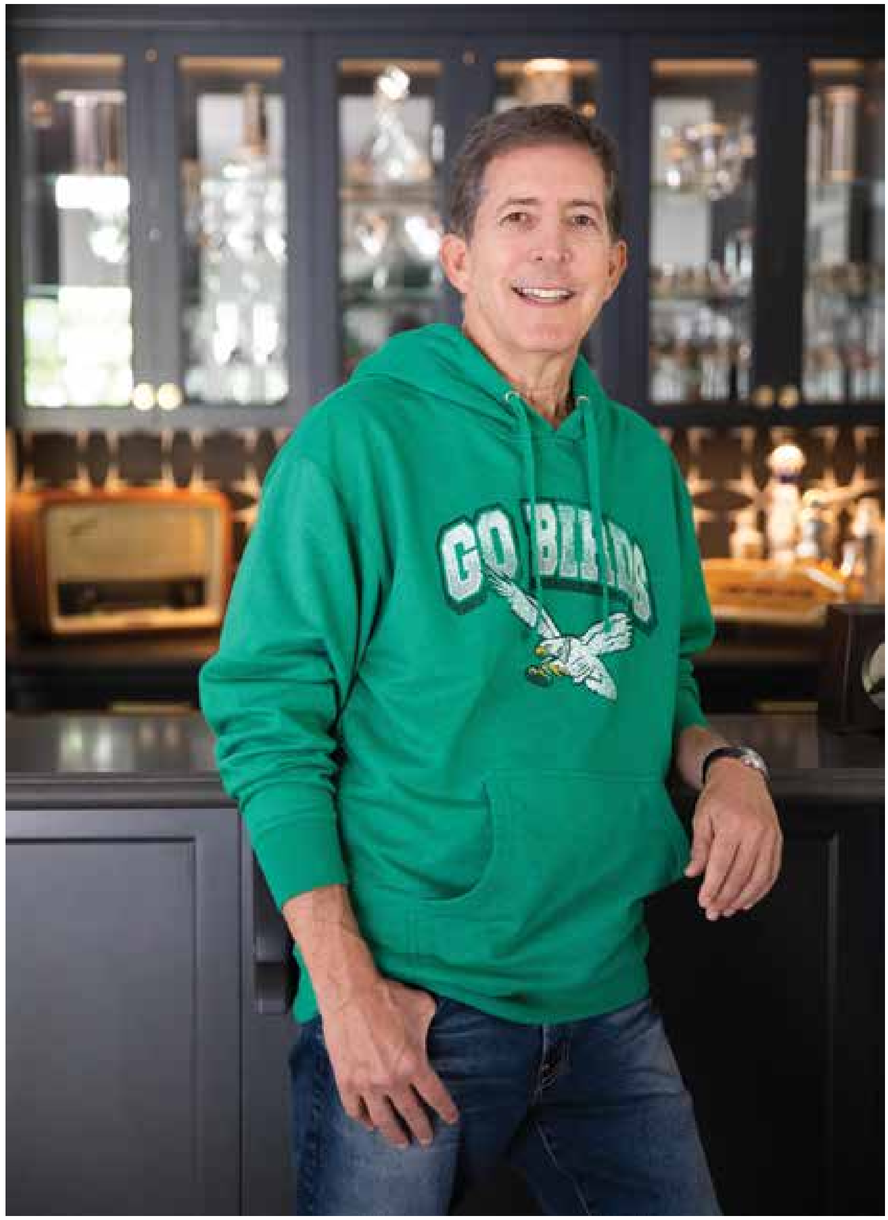
I'd been at Mutual for less than a year as a junior attorney, with two senior attorneys above me. I was just learning the ropes in radio when it was announced that Westwood One was acquiring Mutual Broadcasting System. I had dreamed about working for Westwood One! All the live concerts and rock 'n' roll programming they syndicated really appealed to me on a personal level. But shortly before the closing of the deal, I was told that the entire legal department was going to be eliminated, along with many other layoffs in other departments. All of the people who were laid off, including myself, were being called one by one into the president's office and terminated.

My boss, Mutual General Counsel Bruce Goodman, was a witness to all the terminations. When I was called into the office, I literally wouldn't let them fire me. I kept pitching that they were acquiring a network with a news operation, affiliate contracts, and AFTRA negotiations and would need an attorney.

The president of Westwood One was laughing because I wouldn't stop selling myself and didn't let him get around to firing me. And finally, after asking me some questions about what I could or could not do legally — all of which I told him I *could* do — I let him get in a word, and he said, "Today is your lucky day, kid; we could probably use someone to handle basic legal matters." So they spared me for the moment, but fired the attorneys above me.

After I left the room, Bruce Goodman told the president of Westwood One that he himself was going to a technology firm, and he's now thinking he'll try to hire me to come with him. Five minutes later, the President of Westwood One came charging into my office, yelling at me about what Bruce shared with him and saying I'd be a fool not to stay with Westwood One. I calmed him down and negotiated a new title and an increase in my salary minutes after I was supposed to be fired.

A few months later, I moved to Los Angeles to be the Head of Legal and Business Affairs at Westwood One.



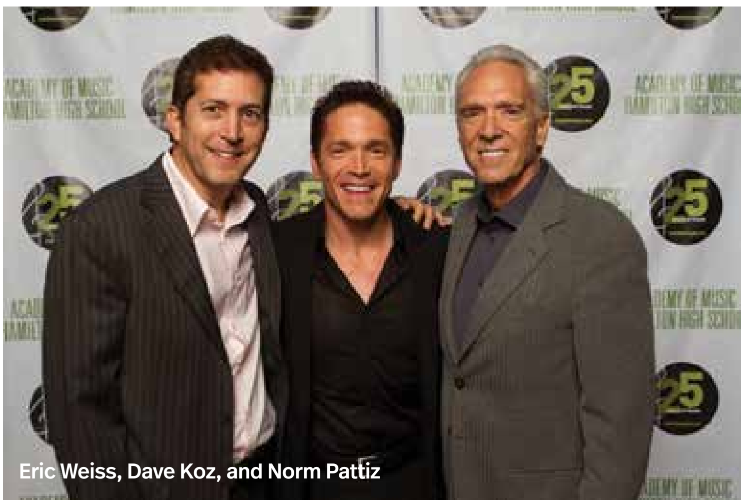
And while you were at Westwood One, it grew from $12 million to $500 million in revenues. That had to be an amazing atmosphere to be in.

Generally, Westwood One was a rock 'n ' roll culture. Everyone worked and played hard. Norm Pattiz had vision, and was very charismatic and an amazing entrepreneur. We were running at breakneck speed to build the company. We wanted to increase revenues and our stock share price through acquisitions. I worked on the acquisitions of NBC Radio Network, Unistar Radio Network, WYNY-FM in New York, KQLZ Pirate Radio in Los Angeles, and *Radio & Records* newspaper. I also ultimately handled the sale of the New York and Los Angeles radio stations a few years later.

And I also met directly with Michael Bloomberg in New York and, within 24 hours, hammered out a full-blown agreement for the sale of


Eric Weiss and Casey Kasem (l) sign a deal in 1988.


Kasem with Weiss at Eric's 50th-birthday party


Eric Weiss, Dave Koz, and Norm Pattiz


Eric Weiss with Larry King

WNEW-AM to him. It was the first acquisition in what became Bloomberg's media empire. But there were also a lot of entertaining clients and big-name personalities. Norm's floor seats next to the Lakers bench were a great way to entertain celebrities, major advertisers, and station executives. And I had to close down our suite at industry conventions more than once.

Casey Kasem's brand was enormously valuable but also completely tied to one person. Does that dynamic feel familiar when you look at podcast talent deals today?

It does, but true stars will always shine bright no matter what the platform. Casey Kasem held a special place in my heart. He was a true pro and a perfectionist. I worked on the deal taking Casey Kasem away from ABC Radio Network and launching him at Westwood One. It helped put Westwood One on the map. The year was 1988, and I went to his suite on the top floor of the Beverly Wilshire Hotel, where he lived, to go through the agreement and have him sign it on Christmas Eve.

The relationship I built with Casey as a corporate officer of Westwood One evolved into representing him 10 years later, in 1998, when I helped Casey reacquire the rights to the *American Top 40* brand and programming from ABC, which we then resold to AMFM Radio Networks as part of a long-term employment agreement. David Kantor, the president of AMFM Radio Networks, understood the value of the asset and the value of having Casey as the first announcement AMFM made upon their launch. It was a record-breaking deal for Casey.

You were operating at the intersection of radio, television, and early internet before most people in any of those industries were putting any thought into "multiplatform" as we know it. Did it feel like the definitive future at the time?

For me, it was definitely fun, and I wanted to plant seeds for the future of audio.

I wanted to expand the platform for audio beyond radio, so in 1987 I started a division of the company called Westwood One Audio Products. It was prior to the internet era. We obtained one of the first 900 numbers released by MCI and entered into a joint venture with NBC Sports for a project called Scores Plus, where you could dial in and get live sports scores 24 hours a day. This was back in the day when, to get sports scores, you needed to tune into the news or your local radio station and catch them on the hour. I convinced Jimmy the Greek to endorse it by spending a weekend gambling with him in Miami.

Other products we created on cassette tape included audiobooks with Simon & Schuster featuring Larry King interviews, audio documentaries based on our news

Bob Kingsley and Eric Weiss

Norm Pattiz, Eric Weiss, and Greg Ashlock at an L.A. Lakers game

> "I was looking for something more independent in the second phase of my career. Something I could build for myself."

archives, audio-based birthday cards, and *Inside Track*, an audio teen magazine sold in Tower Records, Virgin, and Warehouse.

After all this, what led you to opening the Weiss Agency?

I was Vice Chairman of the Board at Premiere until we sold the company to Jacor. Steve Lehman and I then left Premiere to take control of an NYSE direct response television company, after which we acquired BuyItNow.com, an early e-tailer. After living through the dot-com implosion, I realized I missed radio.

After realizing that much of the radio consolidation was already happening, I felt that being an executive at a radio company wasn't going to be as much fun anymore. I was looking for something more independent in the second phase of my career. Something I could build for myself.

Because of the relationships I had with talent from the corporate side, as well as my legal background, I thought building a talent agency was something that I'd be able to do. And more importantly, I thought it would be something that was more personally satisfying than corporate life. For 10 years, I had been on the other side of talent, negotiating against them. You learn a lot doing that. It's similar to a prosecutor who becomes a defense attorney. I wanted to help talent get what they deserved and help build their careers.

Having watched that big consolidation wave in the '90s and early '00s reshape this industry, what do you make of where consolidation stands now?

In the '90s, consolidation was all about creating scale by owning more stations. Broadcast licenses created value, and radio companies competed with other broadcasters. Today, radio consolidation seems to be about refinancing debt and restructuring balance sheets. The future of consolidation is not among station owners, but more likely among content creators and technology platforms. Scale will go to those who create audience relationships and distribution platforms.

What's the deal you're most proud of?

It's difficult to pick one because they differ with the roles that I've had over the years. At Westwood One, I was most proud of finding buyers for the three radio stations we had to sell. We were going through difficult financial times and had to dispose of all of our radio station assets. We

Heather Cohen, Angela Yee, and Eric Weiss

had originally hired a big investment banking firm to do it, and they weren't getting it done quickly enough for the financial situation we were in. So I took it upon myself to target potential buyers and consummated the sales very quickly to three different buyers.

When I was working as an independent broker during the consolidation of the syndication industry, it gave me great satisfaction to handle the sales of a number of small syndicators to the larger radio companies at high valuations. I brokered the sale of Global Satellite Networks, Brown Bag Productions, Hot Mix Radio, and Rockline Radio, among others. It felt good to see the owners of those companies achieve financial freedom through exiting to larger companies at the right time.

As an agent, I'm very proud of helping Bob Kingsley, the legendary country radio personality, launch a


The Weiss family

"When I was called into the office, I literally wouldn't let them fire me … he said, 'Today is your lucky day, kid; we could probably use someone to handle basic legal matters.'"

new successful countdown program after an unexpected exit from ABC and *American Country Countdown*. I also really enjoy helping *The Armstrong and Getty Show* and *The Jubal Show* to launch and build their own independent syndication companies that are now thriving.

And finally, the other deal I'm most proud of: the deal I made to bring Heather Cohen into the agency 18 years ago. She is a spectacular agent who works around the clock and cares deeply about every client.

Radio companies are shedding talent at an accelerating pace in the name of cost-cutting. How do you see that from your experience?

It's a mistake. Today, music is available everywhere, news is everywhere, weather and traffic are everywhere. The only thing that remains difficult to replicate is a trusted human connection, and that's what a great radio talent provides.

Given your early grounding in intellectual property law, how do you feel about AI technology now and its ability to mimic talent?

For the radio business, the legal concern is not that AI can simply generate audio. It is that AI can replicate the unique voice style, personality, and commercial value of a radio personality. That can be both an opportunity and a threat. As an opportunity, talent can license digital versions of their voices. The threat is that stations may decide they can generate content without paying talent, and that AI can dilute the uniqueness that makes a personality valuable. As an agent, I believe talent should have control, consent, and compensation over their voice and identity.

If you were advising a young executive entering radio today, what would you tell them to learn that most people in the business aren't paying attention to?

I would have them study technology very intently. The next generation of executives need to understand artificial intelligence, algorithms, data analytics, the creator economy, and how audiences discover content. And beyond that, I would remind them of the importance of developing, recognizing, and nurturing talent. Because while understanding the changing technology is crucial, there is no radio business without great talent.