

Professional and Educational Qualifications
David E. Schutz
Seattle, WA
206-201-3822



CAREER HIGHLIGHTS

1989-Present **Hoffman Schutz Media Capital**; President, *Founding Partner*.

Hoffman Schutz Media Capital (“HSMC”) provides investment banking services, including appraisals, fairness opinions, and economic research relating to the radio and television broadcasting, and allied industries.

During his 40+ year career, Mr. Schutz has appraised over 4,000 broadcast TV and radio stations with aggregate values more than \$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 Witness* in numerous cases in Federal and state courts, the FCC, and the US Congress. He has also rendered *Expert Testimony* for the US Supreme Court upholding *Must Carry* privileges, and Retransmission Fees for TV stations (*Turner v. FCC*).

EDUCATION

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

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

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

FCC Licenses –General <Commercial> Radio Telephone, and *Extra* Amateur Radio

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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, published by NAB.

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.