

A portrait of Mark Mays, a man with dark hair and a slight smile, wearing a blue button-down shirt and a grey tweed jacket. The background is a soft, out-of-focus blue sky with a blurred structure on the right.

Signal Strength

*Mark Mays has helped build Clear Channel
into America's leading radio corporation.*

AS

Mark Mays, BA'85, was approaching graduation at Vanderbilt, he was at an age-old crossroads: Would he join the family business?

His father, Lowry Mays, had founded and headed a small but successful group of radio stations headquartered in San Antonio. In 1984 the elder Mays took the company public and expanded to 12 stations. Signs looked good for the company's future. There was never any pressure to join his father's company, Mark says, but still it was something he wrestled with. "You know, you have those thoughts: What do I want to do? Do I always want to live in my father's shadow? Or do I want to do my own thing?"

Mark decided to go his own way. He graduated with a degree in economics and went into investment banking in Dallas, then earned an M.B.A. at Columbia University in 1989. The spring he was finishing up at Columbia, he was weighing offers from Wall Street investment firms when his father phoned and asked if Mark would consider joining the family business as company treasurer and head of finance.

"Dad had just lost his finance guy that spring," Mark recalls, "and he said, 'If you want to come, now is a good opportunity.' I thought, OK, I'll try it for a couple of years."

When Mark joined, Clear Channel Communications had 16 radio stations and a tel-

evision station. The company also had developed a dependable business model for growth: "Find a station in debt, buy it, and turn it around," as a 2003 *Fortune* article succinctly put it. Part of Mark's job was to build relationships with banks to finance that growth. He did his job very well, and the company continued to prosper. In 1993, Mark persuaded his younger brother Randall, who had an M.B.A. from Harvard and was working in mergers and acquisitions for Goldman Sachs, to join the company as treasurer and chief financial officer, while Mark moved up to president and chief operating officer and dad remained CEO.

"Mark called me one day," says Randall of

his brother's recruiting pitch, "and said, 'Look, the rules have changed; we're going to start growing.'"

The "rules" were the Federal Communications Commission's longstanding limits on radio-station ownership by single companies. In the '90s, a rising tide of media deregulation swept through Washington. No one was more poised for explosive growth than Clear Channel and the Mays triumvirate, though few people outside the company had any clue at the time.

When the dust cleared in 2002, Clear Channel had grown from 16 radio stations to more than 1,200 and had become America's largest single owner of radio stations by far. (Its closest competitors, Cumulus and Citadel, own just over 200 apiece.) But that's just the tip of the iceberg; today Clear Channel is a diversified media company with 39 TV stations, more than 770,000 billboards and outdoor ad displays worldwide (they're No. 1 in China), and more than 100 U.S. concert-performance venues, and the company is America's leading concert-booking firm. In addition to being the top radio-station owner, arguably Clear Channel also has the most bankable stable of syndicated radio talent in the country through its Premiere Radio Networks subsidiary, which brings listeners such well known radio celebrities as Rush Limbaugh, Dr. Laura

Schlessinger, Casey Kasem and Glenn Beck. Add it all up, and in 2003 Clear Channel's revenues were nearly \$9 billion; as of late 2004 its market value was \$19 billion.

This past October, after 10 years as chief operating officer and 15 years overall with the company, Mark Mays, aged 41, was confirmed as CEO of Clear Channel by the 10-member corporate board of directors. He had been serving as interim CEO since May 2004, when his father eased into the role of chairman of the board for health reasons.

In this age of internal corporate power struggles (Walt Disney, Viacom) and family dysfunction, one of America's most successful media companies is essentially run by one family in a harmonious, low-profile way. How do they make it work so well? And yet why have they encountered flak from the media along the way?

Clear Channel owns seven radio stations in San Antonio (in addition to an NBC-affiliate TV station and a concert amphitheater). The radio stations are all housed in an unobtrusive, two-story gray building with blue awnings, located on an access road just off a busy interstate about a 20-minute drive from headquarters. It's the kind of boxy, suburban building that could easily hold a bakery and a dentist's office—as it did before Clear Channel expanded and filled the building in the past few years. You might not know that this was a radio beehive if not for the large radio tower rising over the roof from the back of the building.

Tom Glade gave me a quick tour of the facility. Glade is the San Antonio market manager, the man in charge of all seven radio stations. He presides over a staff of just over 100 full-time employees and numerous part-timers. A friendly, energetic guy in his 50s with a Midwestern accent and wire-rim glasses, he tells me he's been in radio for 30 years and with Clear Channel for the last three.

"When I started my career," he says, "you could only own 12 stations in 12 different markets. Deregulation has altered it more than any other single change. And Clear Channel and the Mayses took the greatest advantage of that opportunity."

The ground floor houses the sales, promotion and business functions. Upstairs is

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where the DJs, news staff and program directors handle the broadcasting. I remark that the operation is surprisingly compact considering that seven stations are broadcasting out of it. "Well, that's the world of deregulation and consolidation," says Glade. "We've really functionalized everything." Housing stations together is a cost-saving hallmark of Clear Channel.

We walk upstairs to see where the broadcasting happens. There are 11 small studios upstairs: one each for the seven stations and four production studios. They ring the perimeter of the building, each with windows on one side that look out on the world and weather, and windows looking into the interior hallway. As we walk around, of the seven stations that are on the air, four of them have DJs working in them. The other three are empty, but they're on the air. Through the miracle of satellite feeds and DSL lines, they are carrying prerecorded programming from elsewhere. In the radio trade, this phenomenon is called "voice tracking." With voice tracking, a radio personality can record a program in advance—perfectly synchronized with the music and ads—which is then available to stations near and far, including the home station. Today Rush Limbaugh is going out over WOAI-AM through syndicated satellite feed. Over on Soft Rock 101.9, a Clear Channel jock in Atlanta handles the

midday shift for San Antonio. Thanks to technology, he can run the program just as if he were in San Antonio.

"Our guy out of Atlanta gets information via the Internet on what the station's involved with and what we're doing," says Glade. "He is a weather guy, so when he is sure of the weather patterns, he'll talk about it being sunny and bright and in the 90s today. He is really good at what he does and very effective. The quality of this guy out of Atlanta is far better than what we could afford if [we had to add this person to our staff]. And that's our goal: to bring the best possible voice or host to make it as great a station as we possibly can. You can actually get 56 signals in San Antonio—and obviously we're fighting to get as many of those ears as we can."

Welcome to radio in the 21st century. These days Clear Channel's program directors put together a menu from a smorgasbord that includes prepackaged, nationally famous syndicated programs (Rush Limbaugh, Casey Kasem's Countdown), voice-tracked DJs from anywhere in the Clear Channel family, and staff employees who are "live and local." The goal is to deliver the most compelling programs at lowest cost because compelling programs deliver good ratings, which deliver good-paying advertisers.

Critics of today's radio have complained that the sheer size of Clear Channel and other large radio groups—coupled with the use of voice tracking and syndication—has led to a homogenization of radio and a one-size-fits-all series of playlists. But Randall Mays, the company CFO, vehemently disagrees. He says each station's programming is tailored specifically to its local market. "I think probably the most fundamental misconception today is that radio is becoming a homogenized medium, that every station plays the same songs. That just couldn't be farther from the truth. At the end of the day, a radio station only exists to serve its listeners. Without listeners we don't have a business model. Our product is one of the very few products in the world that someone gets for free. As long as we can attract listeners, we can then sell advertising. But if we can't attract an audience, we have nothing. We spend hundreds of millions of dollars every year in research and billions of dollars on pro-

gramming [over the long term] to figure out what our listeners want to hear. And we play what they want to hear.”

Lowry Mays got into the radio business quite by accident in 1972. He was an established San Antonio investment banker when he loaned a friend \$125,000 to buy a struggling local FM station. When the friend was unable to repay the debt, Lowry was stuck with a radio station. Mays asked another friend, a used-car dealer, to help him run the station, and they made it work.

Three years later Lowry Mays bought another San Antonio station, this one an AM talk station, WOAI, with a license to broadcast at the FCC maximum of 50,000 watts. It was a “clear channel” station, one of only a few with its own nationwide frequency. And from that station a company name was born, and perhaps also a long-term vision.

Though it’s now an international company with a presence in 65 countries, Clear Channel is still based in San Antonio, about five miles north of the city center in suburban Alamo Heights. The company headquarters is tucked into a cozy spot with a golf course immediately behind and the well-heeled and sprawling Alamo Quarry Market shopping center just across the street in front. The Clear Channel building is handsome, a tasteful blend of the rustic Southwest and high-tech polish. It is modestly sized for a multibillion-dollar media company, with nothing about it that remotely suggests the power and reach of this company.

On a rainy Monday morning in November, Mark Mays welcomed me into his roomy, well-lit second-floor office that overlooks the golf course and is adjacent to his father’s almost identical space. On the wall above Mark’s classic banker’s wooden desk hung snapshots of his wife and children.

Mark was dressed casually in short sleeves, light slacks and tasseled loafers befitting the warm south Texas weather. Trim and youthful with an easy smile and a strong handshake, he comes across as relaxed, patient with others and comfortable with himself, the sort of person who puts you immediately at ease. Definitely not your classic monomaniacal, Type-A-personality CEO.

You could say that Mark Mays started out

on the ground floor in radio. His introduction to working in radio was a summer job at one of his father’s San Antonio stations. So what sort of cushy, glamorous music gig did the teenager score? Construction work. Hammering. Putting up dry wall. Hauling materials. “I was the schlepper and the construction guy,” Mark recalls with a laugh, “building out a radio station with a hammer and nails. You get those jobs for a summer, and you realize why you want to go to Vanderbilt.”

Lowry Mays was the founder, CEO and public face of Clear Channel for more than 30 years, until a blood leakage in his brain, and subsequent surgery and convalescence, required the 69-year-old patriarch to turn over the reins. (At press time, Lowry Mays was back visiting the office twice a week.) I asked Mark if he had been prepared to succeed his father as CEO so soon.



“I already had the title of president and chief operating officer,” says Mark, “and all the reports reported in to me. So I’m not sure it’s a whole lot different today than it was a year ago. We still have his guidance and wisdom. And we’ve always talked about succession planning. I don’t think it was a shock to many people.”

Though Mark is the first to admit his father deserves much of the credit for the company’s expansion, he sees himself and his brother as equal partners. “He definitely had the drive

to build and to be aggressive,” says Mark of his father, “but I think he would tell you that he didn’t feel like he’d built it, and then turned it over to me. I think he would tell you that Randall and I were partners along the way.”

In this day and age, though, it’s highly unusual for a multimedia entertainment corporation of Clear Channel’s size to be managed essentially as a family business. Lowry, Mark and Randall Mays have worked together running Clear Channel since 1993, and they’ve presided over its remarkable growth. (In addition, Mark and Randall’s older sister, Kathryn Johnson, is vice president of communications for the company.) Many families find they can hardly get along during holiday get-togethers. How do the Mayses manage to run a successful Fortune 500 company together?

“I think the reason you see so many different families fall apart is because everybody’s got a different agenda,” says Mark. “Randall and I have a similar agenda. We not only respect each other’s point of view but also each other’s goals in life. Luckily, our goals have been pretty similar.”

“We can be absolutely honest with each other because we know there are no hidden agendas,” adds Randall in a separate interview. “Mark and I are comfortable in our own abilities. We’re not trying to prove anything. We’re just trying to run a good company. We’re both hypercompetitive, but we’re not competitive remotely toward each other. And so we channel that competitiveness externally rather than internally.”

The Mays family certainly was ready to compete in the ’90s. When Mark joined Clear Channel as treasurer in 1989, the FCC had a strict ceiling on radio ownership: a maximum of 24 radio stations nationally and no more than two in any single city (one FM and one AM). Such caps on broadcast ownership date back to the 1940s with Franklin Roosevelt’s administration; initially, owners were limited to just one station. The FCC’s original intent was to encourage business competition and to discourage monopolies of the public airwaves because of radio’s power to influence mass opinion. But the landscape of media and communication changed dramatically with the rise of broadcast television in the 1950s, cable television in the ’70s and ’80s, and the Internet in the ’90s. In

response, the FCC loosened media ownership restrictions over the years. Beginning in the '80s the FCC took an increasingly free-market approach, reasoning that the proliferation of media platforms meant that it would be increasingly difficult for a few companies to monopolize media voices and that radio stations that served listeners would be rewarded with high ratings, while those that had unappealing programming would lose ratings and, as a result, the ad dollars that are radio's lifeblood.

In 1992 the FCC loosened ownership restrictions to 36 radio stations nationally, and then to 40 stations in 1994. But the big transformation came in 1996, when President Clinton signed the Telecommunications Act, which had been overwhelmingly passed by both houses of Congress. The nationwide limit on stations was completely removed, with restrictions only on the number of stations a company may own in a single market (eight being the absolute maximum in the largest markets).

"I would suspect," says Lon Helton, Nashville bureau chief for the trade magazine *Radio & Records*, "if you had asked in March of 1996 when the Telecom Bill was passed who was going to emerge as the biggest player, most radio professionals would not have said Clear Channel."

Through a series of bold acquisitions, Clear Channel quickly leapfrogged over the competition. In 1996 Clear Channel went from 43 radio stations to 101. In the next three years, they grew to 557 stations and more than 500,000 billboards. In 2000 they completed two huge deals, adding 443 more stations by acquiring rival company AMFM for \$23.5 billion and then diversifying into concert promotion, performance venues and talent management when they acquired SFX Entertainment for another \$4.4 billion.

"They built a very large, profitable company," says media consultant Robert Unmacht of in3Partners. "I mean, look what they put together. They have consolidated this thing very quickly and efficiently and without too many missteps. Made some people mad, but so has every other big company. I think Lowry is very good—he knows Wall Street. If you go back over the history of the company, you'll see that he used debt when debt

was what you did, he used Wall Street money and high leverage when that was what you did to grow, and now that conservative balance and dividends are back in, that's what he steered it to. ... And he was always very good at managing the company to make the best returns and the fastest growth and highest growth possible."

"When you link good operations with desire and access to capital, it enables you to grow quickly," says Mark. "Everybody had the same opportunities as us. It's just the focus and desire. And as I always say, it doesn't hurt being in the right place at the right time."



Mays on his personal listening preference: "I'm a news/talk junkie."

Mark's wife, Patti Sullivan Mays, BS'86 (Peabody), has been watching the growth of Clear Channel and Mark's growth as an executive for a long time. She and Mark began dating at Vanderbilt when she was a freshman and he was a sophomore. At that time, Clear Channel had, she thinks, "maybe seven stations. So it's been amazing to see the growth of the company. I've had a front-row seat."

Patti says that even though it wasn't certain Mark would go to work for his father, it seemed clear early on that he had the drive and focus to be a top corporate executive. "One of the first things I noticed when I met him is that he was energized. And he always had an agenda, whether it was socially or academically. I saw right away that he was able to balance a lot, and his friends would tease him about that. They would say, 'Mays is the one we're going to be reading about.' He was very

driven but always balanced. Academically, he would be doing great"—to which she adds with a laugh, "but he didn't spare any fun."

Patti double-majored in elementary and special education ("graduated No. 2 in her class," Mark says), then went on to teach fifth grade for three years in a public school in her hometown of St. Louis. All the while, she and Mark kept the relationship going long distance while he was in Dallas and New York. In 1989 they married, and Mark took the job with his father. Slim and spirited, Patti Mays comes across as a very good match for her husband. No longer a schoolteacher, today she is a full-time homemaker and mother of five boys and a baby girl: Ryan (13), Patrick (11), Daniel (9), Andrew (6), Matthew (2) and Maggie (1).

Asked about the perks of being in the media business, Patti notes the regular opportunities to take the older kids to selected concerts at Clear Channel's San Antonio amphitheater and for occasional family travel with Mark. Mostly, though, she appreciates the balance that Mark has struck between business and family, despite the corporate demands. She points out Mark's involvement with coaching his sons' basketball and soccer teams, church and school events, and regular outings with the boys to hike, fish and camp. "I can definitely sense that our children look at him as a dad who's there for them, who's around," she says.

Music is a big part of their lives. Patti and some of the boys are taking piano lessons; another son plays percussion in the school band. Mark confesses to having had piano lessons that didn't really take, and just enough guitar to learn four chords—enough to get him through most country songs, he laughs, as country star Vince Gill once told him onstage.

Asked to name his favorite artists, Mark recalls a recent weekend drive with the boys as a good example and reels off the CDs that were in the player: the Rolling Stones, Brooks & Dunn, Van Morrison, Willie Nelson. On the radio, Patti tends to tune in soft rock, while Mark's No. 1 choice is talk radio ("I'm a news/talk junkie"), followed by country and soft rock. The kids listen mostly to current hits. "I try to listen to my kids' music," says Mark, "except the kids now want to listen to hip-hop, and I can only take that for so

long.” He chuckles as if to say, “Hey, you know how it is: I stick it out as long as I can.” Through Clear Channel technology, the family has piped-in access to the entire company’s radio library of thousands of songs, which they play around the house regularly, sampling different stations around the company. Mark says there’s no rule requiring the family to listen only to Clear Channel stations, though he happily sticks to his company’s lineup in his own listening.

Typically, Mark says he works from about 8 to 6:30 weekdays at the office, plus another hour or two of late-night computer work after his children have gone to bed. He travels regularly, about five or six days a month. “Time management is by far the most challenging aspect of everything I do,” he says. “You just have to prioritize which things you need to get done.” It helps that he lives just five to 10 minutes from the office. “Two stoplights,” he says with the knowing chuckle of someone who’s won the commuting lottery.

Today Clear Channel is a diversified media company, with a revenue mix of 65 percent from radio, 20 percent from outdoor advertising, 5 to 6 percent from concert business, and 3 percent from television. “Most of our businesses are advertising driven,” Mark points out. Since they have acquired television stations, billboards and live entertainment businesses in addition to their radio stations, the Mayses have made cross-promotions a key part of their business, linking radio-station promotions to concerts to billboard advertising. A rock singer booked, for example, by Clear Channel into Clear Channel venues also can be promoted on Clear Channel radio and TV stations and on Clear Channel billboards nationwide. Similarly, in those cities like San Antonio, where the company owns TV as well as radio stations, Clear Channel utilizes air talent on both to reinforce air-personality familiarity and the station brand.

Clear Channel has bought and is working on technological innovations that improve the delivery of information and entertainment. The company’s Instant Live technology offers concert-goers live CD recordings of Clear Channel concerts immediately after the show. On the horizon are so-called “magic

inks,” which would allow Clear Channel to change billboard displays inexpensively at different hours. Imagine, says Mark: “Starbucks in the morning going in and Seagram’s in the evening as you’re going home.” Clear Channel has already installed changing LCD advertising displays at high-traffic locations in New York.

Investors and Wall Street have been big fans of Clear Channel’s management and growth. In 1999 the *Wall Street Journal* named Clear Channel the fifth-best-performing stock of the ’90s. Anyone who had invested \$1,000 in the company when its stock was first offered for sale in 1984 and held on to it would have made \$132,000. In 2004 *Fortune* named Clear Channel the fifth-most-admired entertainment company in its list of “Most Admired Companies,” an annual poll of 10,000 business executives and stock analysts; this is the third straight year Clear Channel has made the list.

For nearly 30 years Clear Channel operated underneath the media’s radar while it grew large and successful, and it didn’t devote much time to public relations. But since its emergence as the giant of radio, Clear Channel has been questioned and sometimes criticized by news organizations, public-interest groups, Web sites, the FCC, even a Senate Commerce Committee investigation on radio consolidation—many voicing concern about the concentration of media power within the hands of fewer corporate owners and sometimes suggesting that Clear Channel’s very size is threatening. This past fall both *Forbes* and *Rolling Stone* did major stories that revisited old complaints. Then in November, David Letterman used a guest appearance by shock jock Howard Stern to bring up the *Rolling Stone* article and toss a few barbs Clear Channel’s way.

To be fair, says media consultant Robert Unmacht, Clear Channel “did what they were allowed to do by the Telecommunications Act of 1996. . . . And that spurred a giant consolidation—all approved by Congress—and Clear Channel shouldn’t be faulted for taking advantage of what the law said it could do. But guess what, it made people unhappy! So now they’re horrible for doing what the law said they could do.”

“Whenever you’re the biggest in any business, you get the most attention and the most arrows,” adds *Radio & Records*’ Lon Helton.

Clear Channel operated underneath the radar while it grew large and successful. But since its emergence as the giant, Clear Channel has been questioned by many about the concentration of media power.

“Hackers attack Microsoft because it’s Microsoft. A lot of it has to do with sheer size. Like anything else, the 2,000-pound gorilla gets the most attention.”

Some of the very things Clear Channel has done to grow its business and improve its bottom line so successfully have also drawn the criticisms of media. Take, for example, its use of voice tracking and syndication. Mark Mays notes that, on average, only about 8 percent of Clear Channel programming is voice tracked and that voice-tracking DJs never pretend to be somewhere they’re not. Yet, Clear Channel is often held up as the poster child for bland, deceptive, non-local corporate radio.

Clear Channel’s synergy between its radio and concert divisions has also come under fire. There have been allegations that Clear Channel unfairly withholds airplay from musical artists who don’t tour with Clear Channel and denies competing concert promoters choice advertising slots on Clear Channel stations. Clear Channel has stated repeatedly that these charges are untrue. Mark Mays notes, for example, that when pop singer Britney Spears complained about reduced airplay when she didn’t tour with Clear Channel, the company pulled out their logbooks and was able to show that they had actually played her more than when she had toured with the company. And though the charges of anti-

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competitive practices toward concert promoters did result in a lawsuit by a Denver firm, that has been settled.

Then there's the scrutiny from the FCC. Clear Channel has a longstanding policy, states Mark Mays, of letting individual stations determine their own programming. It worked well for years until 2004, when the FCC cracked down on broadcasting indecency in the wake of the Janet Jackson Super Bowl incident. Suddenly, its DJs had too much freedom: Clear Channel found itself hit with hundreds of thousands of dollars in fines for the freewheeling chatter of Bubba the Love Sponge (whom Clear Channel fired) and other on-air talent. Clear Channel responded quickly with a company-wide Responsible Broadcasting Initiative to give on-air talent decency guidelines, and in June 2004 the company settled the FCC's indecency claims against its stations by agreeing to a one-time \$1.75 million payment to cover all its fines.

Ironically, Clear Channel also has been charged with too much control of its stations: Allegations surfaced in 2003 of politically motivated censorship in regards to airplay of the Dixie Chicks, following their lead singer's criticism of President Bush in 2003, as well as rumors of a Clear Channel edict against playing certain songs company-wide.

As Mark and Randall Mays both point out, the charges of censorship simply don't stick. It was a Clear Channel rival, Cumulus, that issued a company-wide ban on the Dixie Chicks in 2003; Clear Channel never did. Similarly, a fall 2001 *New York Times* story reported rumors that in the wake of the 9/11 terrorist attacks, Clear Channel had issued a company-wide ban on certain songs. Says Randall Mays, "It never happened. But especially in this day and age, with the Internet, sometimes these things take on lives of their own. And it's difficult to get the truth out."

As for the FCC crackdown, Mark Mays says he is happy to comply with the government's more stringent position on indecency, but it has taken some work company-wide. "It was a change for us," he says. "We've always had decentralized operations, and we've said [to our programmers], 'Run whatever you think, as long as it's within FCC guidelines.'

For the first time earlier this year, we said, 'You can run whatever you want, but you can't run *this* because the FCC has come out and said that's illegal.' So we had to set a company-wide line that the FCC set for us. And it is something we still struggle with internally. Where does indecency stop, and where do First Amendment rights come in? I empathize with our talent who are trying to be innovative and fresh and creative every day. There's no bright-line test of where indecency standards are set, and that's a challenge for me."

In response to the media flak, Clear Channel has increased its public relations and Washington lobbying efforts. The company's large, well-stocked Web site offers pages such as "Know the Facts," which takes on Clear Channel's critics point by point, and dispenses online copies of recent letters Mark Mays has written to *Forbes* and *Rolling Stone*, which refute many of those magazines' derogatory claims about Clear Channel. Overall Mark Mays seems more disappointed than perturbed over accusations that persist in the media.

"I think we've done a good job over the last couple of years of getting out there with the facts and saying, 'Come on, guys,'" says Mark. "Yes, we are capitalists. And yes, we do try to improve the bottom line, and we're out there to improve cashflow for shareholders. But a lot of claims people have made are absolutely false."

What's in store for Clear Channel? *Forbes* and others have suggested that Clear Channel's days of massive growth through radio acquisitions are over. But with the bulk of its business in radio, TV and billboards—all advertising-dollar magnets—Clear Channel has a business model that generates very steady cashflow in the billions, so there are always opportunities for other kinds of growth.

Naturally, Mark Mays plays his cards close to his vest when asked what those opportunities might be. Some financial pundits have speculated that TV-station growth may be next. Others note the recent hiring of Evan Harrison, former head of America Online's music efforts, to spearhead Clear Channel's move into Internet radio, which remains largely virgin territory for advertising. Regardless,

Mark Mays seems bullish on radio's continued viability, however that may play out in future technologies.

"People have enormous passion for their particular radio station," Mays says. "So how do we take that passion and move it into the digital world of tomorrow? There's going to be more competition in the future. There already is with satellite radio. There are going to be more people listening online, more people downloading.

"But, you know, over time people will come continually back to radio as the stalwart. It's got the local news, local information, local weather, local sports teams. That's still going to be a compelling mixture. I think radio has a tremendously bright future. It's just going to have to adapt. . . . We're out there looking at technology and trying to figure out ways to use current technology to further enhance our distribution platform. How can we take our content and deliver it in other ways—whether that's over the Internet, whether that's through wireless technologies?"

Today Mark Mays seems right at home at the helm of Clear Channel, the family business and the multibillion-dollar public corporation. "The great thing about what we do is that there's something new and different every day," he says, reflecting on what motivates him. "The opportunities excite me, whether that's outdoor, entertainment or radio or television. Just coming in and having the opportunity to help shape and mold is exciting."

As I walk down the corridor on my way out of Mark Mays' office, Randall Mays passes me, says a quick goodbye, and greets Mark with some information that is just out of my earshot. Then there's a big, double-barreled brotherly whoop of celebration behind me. I have no idea what went down, but if I were a betting man, I'd have my money on the Mays boys. ▼

An English major when at Vanderbilt and now a Nashville freelancer, Paul Kingsbury, BA'80, is the author of books about the Grand Ole Opry and Nashville's historic Hatch Show Print poster shop. His articles have appeared in Entertainment Weekly, US, Nashville Life and other magazines.