

Gray Television

Gray Television is a television broadcast company that is headquartered in Atlanta, Georgia. In 1897, The Herald Publishing Company was founded with the creation of the Albany Herald in Albany, Georgia. In 1947, The Herald Publishing Company entered the television business when it established WALB-TV to accompany its radio station, WALB(AM). In 1960, The Herald Publishing Company changed its name to Gray Communications Systems, Inc. and launched an initial public stock offering. From the 1990s to the present day, the company has transformed through various methods to purchase other companies by proving to be more profitable with a dual partnership and subtle yet critical transitions. During that period, Gray Television withdrew partnerships with all the newspapers and television stations that it owned prior to 1993, other than WJHG. Gray Television has obtained and built from scratch, market-leading television stations focused on local communities and delivering up-to-date local news coverage. A prime example of this would be on January 2, 2019, Gray Television completed its accession of Raycom Media, transforming it from a small, regional broadcaster with declining value to a leading media company, which could be recognized nationwide after the transformation process. This turn-around would not have been possible without Gray Television. Gray Television is the nation's second largest television broadcaster, with television stations broadcasting in over a hundred and thirteen markets that reach approximately thirty-six percent of American households. The company's extensive portfolio includes seventy-nine markets with the top-rated television station and one hundred and one markets with the first or second highest-rated television station according to Comscore's audience measurement data. Gray Television also owns video program production, marketing, and digital businesses, including Raycom Media, Tupelo Honey, and RTM Studios. As time has gone on, Gray

Television has adapted to be the best they can be and give their competitors some aggressive competition.

There are several board members who currently serve on Gray Television and who actively work to maintain the company. Hilton H. Howell serves as the Executive Chairman and Co-Chief Executive Officer. He has served as CEO since the year 2008, as Vice Chairman since 2002, and as a director since 1993. Donald Patrick LaPlatney currently serves as the President, Co-Chief Executive Officer, and Director. James C. Ryan serves as Chief Financial Officer and Executive Vice President. He has served as CFO since 1998 and also serves as SVP of Finance. Ryan has served as SVP since 2002, and as Vice President from 1998 to 2002. In addition, he also served as the CFO of Busse Broadcasting Corporation from 1987 to 1998. David Burke currently serves as the Chief Technology Officer and Senior Vice President. Brian Morris currently serves as the Chief Information Security Officer and Vice President. Robert L. Smith currently serves as the Chief Operating Officer and Executive Vice President. T. L. Elder currently serves as the Independent Director. Richard Lee Bogger currently serves as the Independent Director. Howell W. Newton currently serves as the lead independent director. Finally, Luis A. Garcia currently serves as the Independent Director. This company's board consists of two tiers, the Executive Leadership tier and the Senior Leadership tier. They have the Executive Leadership tier and then the Senior Leadership tier, who work side by side. The board consists of women and men and also has ethnic diversity. No women or people of color currently serve in the Executive Leadership tier, but there are women and people of color who serve in the Senior Leadership tier.

Gray is the largest owner of top-rated local television stations and digital assets in the United States, Gray's total assets as of 2019 accumulated to \$6.972 billion USD. [Gray Television](#)

owns or operates over one hundred and eighty stations across one hundred and thirteen markets in the United States. The company's major business and money-making segments consist majorly of television broadcasting and production companies. Television broadcasting is primarily focused on the local news networks. Across the ninety-three markets studied, Gray added an additional six hundred and twenty-five hours of new regularly scheduled local news programming, which had an average increase across each market of six points seven hours per week. In the average and typical market, the Gray Television stations increased their weekly local news output by 22.9%, which helps them have an advantage over their competitors. The television broadcasting aspect makes up the majority of the revenue for the company. The amount accumulates to 97.4% of revenue in 2020. These stations range from large markets such as those in Atlanta, Georgia, to one of the smallest markets, North Platte, Nebraska. The net income in 2019 for Gray Television was \$127 million USD, the total equity was \$1.464 billion USD, and the number of employees in 2019 consisted of eight thousand and eighteen active employees. Gray Television, Inc. is still growing rapidly in 2022 but is deeply undervalued. This is understandable due to the large amount of debt the company has on its balance sheet, and the pandemic also played a part in the loss of value. However, Gray Television has less debt relative to its other competitors, and is still making acquisitions to expand business and opportunities.

Gray's current business model strategy is to maintain its market leadership position through the investment in news and other significant programs by purchasing various other networks and broadcasting companies, such as WDAM-TV, which is the current and up-to-date news station in Hattiesburg, Mississippi. Another example of the business model being implemented was on July 22, 2009, when a New York bankruptcy judge approved a plan transferring ownership of Young Broadcasting and its stations to the company's advisors and

influential companies. The plan included Gray Television coming in as an outside party to advise on the operations of Young-owned stations in seven markets through December 2012. This helped Gray Television maintain its market leadership position through the investment in other companies. The new Young Broadcasting still held the final say on overall operations for their stations, including programming and personnel. However, Gray played a key role in the evolution of the company. The company tries to keep up to date and ahead of their competitors. An example of this would be that Gray Television was one of the first broadcasters to monetize digital spectrum. The digital spectrum is a set of radio transmission techniques that vary the timing and frequency of the signal, thereby increasing the transmission's bandwidth, reducing noise and interference while making the signal harder to detect or intercept. Another appealing aspect of the company is that they offer sixty-nine channels of secondary programming, which can attract more viewers. As of March 31, 2015, Gray Television had raised/accumulated a common equity (shareholders' investments) of \$175.6 million USD. A significant way that Gray Television accumulates money is also through stocks. As of 2015, the company had issued thirteen point five million shares of Gray Common Stock at \$13.00 per share to the public and shareholders. Also, due to the company's business model, there are more potential opportunities for future changes to help it evolve with the new broadcast technical standard.

There are not very many public controversies that Gray Television has been a part of. On February 12, 2018, it was made public that Gray Television had agreed to acquire a full-power TV station in a market covering huge portions of North Dakota and Minnesota, which would bring in a large amount of revenue. The deal did come with a bit of controversy, but if the agreement went through successfully, Gray Television Inc. would successfully obtain control of the MyNetwork TV affiliate, and also obtain control of DMA's NBC and CBS affiliates. On

Memorial Day weekend of 2020, the media bureau denied the deal of the purchase, and the ALP stopped Gray Television from being able to buy from Chuck Poppen's G.I.G. of North Dakota, doing business as Central Plains Media. Another instance of Gray Television in an unfavorable light in the media would be when the U.S. Justice Department said that they would require Gray Television Inc and Raycom Media Inc to sell off a portion of their broadcast stations in nine different markets as a condition for their \$3.6 billion merger. In a statement, Assistant Attorney General Makan Delrahim of the Justice Department's Antitrust Division said in a statement, "Without the required divestitures, Gray's merger with Raycom threatens serious competitive harm to cable subscribers and small businesses." At the time this deal was made public knowledge, the Gray Television and Raycom Media had a combined one hundred and forty two television stations in ninety two markets, and also were reaching over twenty four percent of total American households.

Gray Television has had a significant impact on the media and American culture. After all, Gray is the nation's second largest television broadcaster. The company's extensive portfolio includes seventy-nine markets with the top-rated television station and one hundred and one markets with the first or second highest-rated television station according to Comscore's audience measurement data. Gray Television has had a scandal or two, but to the average person researching this company, they seem to have done essentially good for the media.

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