

**Before the  
COPYRIGHT ROYALTY JUDGES  
Washington, DC**

**In the Matter of** )  
 )  
**Phase II Distribution of the 2000-2003,** )  
**Cable Royalty Funds** )  
 )  
 )

**Docket No. 2008-02 CD 2000-03  
(Phase II)**

**WRITTEN DIRECT STATEMENT OF THE  
SETTLING DEVOTIONAL CLAIMANTS ON REMAND**

The Settling Devotional Claimants (“SDC”) hereby submit their Written Direct Statement on Remand in connection with the above-referenced proceeding to determine the Phase II distribution of the 2000 through 2003 cable royalty funds attributable to syndicated devotional programming.

**John S. Sanders** is a principal in the firm of Bond & Pecaro, Inc. Prior to joining Bond & Pecaro, Mr. Sanders was Manager, Appraisal Group, with Frazier, Gross & Kadlec, Inc. Mr. Sanders has been involved actively in both fair market valuations and asset appraisals of more than 3,000 television, radio, hardline and wireless cable, radio common carrier, newspaper and related communications businesses. He regularly provides expert testimony in local, state, and federal courts, as well as in arbitration and regulatory proceedings, and has testified as an expert witness in two prior proceedings before the Judges.

Mr. Sanders will discuss the best reasonably available methodology for determining a relative market value for the SDC and IPG programming and the allocation of shares among the valid royalty claimants.

Respectfully submitted,

  
Clifford M. Harrington (D.C. Bar No. 218107)

Matthew J. MacLean (D.C. Bar No. 479257)

Victoria N. Lynch-Draper (D.C. Bar No. 1001445)

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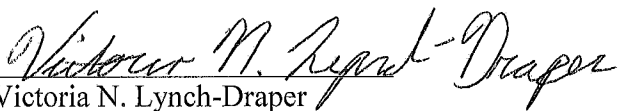
*Counsel for Settling Devotional Claimants*

April 15, 2016

**CERTIFICATE OF SERVICE**

I, Victoria N. Lynch-Draper, hereby certify that a copy of the foregoing was sent overnight delivery via Federal Express, and sent electronically, this 15<sup>th</sup> day of April, 2016 to the following:

INDEPENDENT PRODUCERS GROUP Brian D. Boydston Pick & Boydston, LLP 10786 Le Conte Avenue Los Angeles, CA 90024	PROGRAM SUPPLIERS Gregory O. Olaniran Lucy Holmes Plovnick Mitchell Silberberg & Knupp LLP 1818 N Street, NW 8 <sup>th</sup> Floor Washington, DC 20036
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Victoria N. Lynch-Draper

Before the  
COPYRIGHT ROYALTY JUDGES  
Washington, DC

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In the Matter of	)	
	)	
Phase II Distribution of the 2000-	)	Docket No. 2008-02 CD 2000-03
	)	
2003 Cable Royalty Funds	)	(Phase II)

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Testimony of John S. Sanders

## Testimony of John S. Sanders

My name is John S. Sanders and I am testifying on behalf of the Settling Devotional Claimants ("SDC") in this proceeding. I have been requested to make a fair determination of the *relative fair market values* of particular sets of devotional television programs claimed by the parties in the 2000-2003 Phase II Cable Royalty Distribution Proceeding, pursuant to the Copyright Royalty Judges' *Order for Proceedings on Remand and Scheduling Order* dated January 14, 2016.

For the purposes of this analysis, "fair market value" is defined as the price in cash or cash equivalents between a willing buyer and a willing seller, both being fully informed and neither being under compulsion. Relative fair market value is a similar concept, but is expressed as a percentage rather than a dollar amount. The purpose of this analysis is to divide reasonably the royalty pool between SDC and the Independent Producers Group ("IPG").<sup>1</sup>

### **I. Professional Background - Work and Education History**

I have been a Principal in the Washington, DC-based firm Bond & Pecaro, Inc. since 1986. Bond & Pecaro, Inc. specializes in the appraisal of communications and media assets. Prior to

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<sup>1</sup> The distribution of programming royalties for distant signals retransmitted on cable television and satellite systems is based upon a two phase process. In Phase I, the royalty pool is allocated to eight broad program categories: program suppliers, joint sports claimants, commercial television claimants, public television claimants, devotional claimants (the subject of this analysis), Canadian claimants, music claimants, and National Public Radio. In Phase II, the contents of each pool are then divided among each of the constituent programming claimants. In other words, the Phase I procedure divides the royalty pool into reasonably homogeneous categories, whereas the Phase II procedure allocates the contents of each category based upon the programming it contains.

that, I was a manager with Frazier, Gross & Kadlec, Inc., where I worked from 1983 to 1986.

Frazier, Gross & Kadlec, Inc. also specialized in the valuation of media and communication assets.

During my career, I have actively participated in the appraisal of more than 3,000 communications and media businesses. Much of my work has been focused on the television and cable industries and the appraisal of intangible assets such as customer and subscriber-based assets, syndicated and feature film television programming, and advertiser relationships.

I graduated from Dickinson College with a B.A. Cum Laude (Honors) and a double major in International Studies and Economics. I received an M.B.A. from the Colgate Darden Graduate School of Business at the University of Virginia. I also hold the Accredited Senior Appraiser (“ASA”) designation in the specialty of business valuation from the American Society of Appraisers. Additional information on my background is provided in Appendix A.

Since 1983, I have worked on a regular basis for media companies such as Adelphia, Cable One, CBS, Comcast, Fox, Nexstar, Sinclair, Time Warner and many others to perform economic and valuation analyses. These analyses are employed for a variety of purposes including, but not limited to, financial and tax reporting, mergers and acquisitions, financing, litigation support, music rights fees and fixed asset management.

## **II. Primary Materials Considered**

In order to establish a comparative assessment of the relative fair market values of IPG and SDC programming, I reviewed the decision of the Copyright Royalty Judges in the 2000-2003 Phase II Cable Royalty Distribution proceeding [Docket No. 2008-2 CRB CD 2000-2003 (Phase II)]. I also reviewed the following items:

The Copyright Royalty Judges' final distribution determination regarding the Distribution of 1998 and 1999 Cable Royalty Funds [Docket No. 2008-1 CRB CD 98-99 (Phase 2)].

The Copyright Royalty Judges' *Memorandum Opinion and Order Following Preliminary Hearing on Validity of Claims* dated March 21, 2013 [Docket No 2008-2 CRB CD 2000-2003 (Phase II)].

The Decision of the United States Court of Appeals for the District of Columbia Circuit in *Settling Devotional Claimants, Appellant v. Copyright Royalty Board and Library of Congress*, Appellees decided August 14, 2015. (No. 13-1276).

The Judgment of the United States Court of Appeals for the District of Columbia Circuit in *Settling Devotional Claimants, Appellant v. Copyright Royalty Board and Library of Congress*, Appellees decided August 14, 2015. (No. 13-1276).

The Direct Case of the Independent Producers Group in the Matter of Distribution of 2000, 2001, 2002, and 2003 Cable Royalty Funds [Docket 2008-2 CRB CD 2000-2003 (Phase 2)].

The Written Direct Statement of the Settling Devotional Claimants in the Matter of Phase II Distributions of the 2000, 2001, 2002 and 2003 Cable Royalty Funds [Docket 2008-2 CRB CD 2000-2003 (Phase 2)].

My own Direct Testimony in the Matter of Phase II Distributions of the 2000, 2001, 2002 and 2003 Cable Royalty Funds [Docket 2008-2 CRB CD 2000-2003 (Phase 2)].

My own Direct Examination and Cross Examination testimony in the Matter of Phase II Distributions of the 2000, 2001, 2002 and 2003 Cable Royalty Funds [Docket 2008-2 CRB CD 2000-2003 (Phase 2)].

The Written Rebuttal Statement of the Settling Devotional Claimants in the Matter of Phase II Distributions of the 2000, 2001, 2002 and 2003 Cable Royalty Funds [Docket 2008-2 CRB CD 2000-2003 (Phase 2)].

The Nielsen Media Research *Report on Devotional Programs* for February 2000, 2001, 2002, and 2003.

*The Report of Household Viewing Hours from 2000 MPAAA Copyright Royalty Data for 2000*, prepared by IT Processing LLC on December 8, 2006, as well as the corresponding IT Processing LLC reports for 2001, 2002, and 2003.

### **III. Relevance of Audience Measurements for Establishing Relative Fair Market Values for SDC and IPG Programming**

As discussed in my 1999 testimony, and over the course of over thirty years providing valuation assessments in connection with media and communications, I have looked at a wide range of industry criteria for assessing program valuation. For the purpose of providing testimony to assist in addressing the task of the Copyright Royalty Judges (“CRJs”) in the instant proceeding, namely to allocate shares of compulsory royalties collected by the Copyright Office from cable systems for the retransmission of SDC and IPG represented devotional programs on broadcast signals on a distant basis, I based my testimony in material part on the CRJs 1998-1999 Phase II determination as well as its 2000-2003 Phase II Final Determination. To allocate reasonably the available funds between SDC and IPG in this proceeding, it is my opinion that audience measurements relying on surveys conducted by Nielsen Media Research are the best available tools to allocate shares. As stated in the Final Determination in the 2000-2003 proceeding: “[V]iewership as measured after the airing of the transmitted programs is a reasonable, though imperfect proxy for the viewership-based value of those programs.” *Distribution of the 2000, 2001, 2002 and 2003 Cable Royalty Funds*, Docket No. 2008-2 CRFB CD 2000-2003 (Phase II), 78 Fed. Reg. 64984, 64995 (October 30, 2013). I agree with this conclusion.

Similarly, in the 1999 decision, the Judges stated that, “... a methodology that uses viewership as an indicium of program value is reasonable, appropriate and consistent with recent precedent in [Phase II] distribution proceedings.” *Distribution of the 1998 and 1999 Cable Royalty Funds*, Docket No. 2008-1 CRB CD 98-99 (Phase II), 80 Fed. Reg. 13442 (March 13, 2015). I agree with this conclusion, as well.



One of the reasons that cable system operators value devotional programming as a category is that it appeals to a class of potential subscribers who are not necessarily captured by other programming, like sports or movies, for instance. Within the category of devotional programming, all of the programs claimed by SDC and IPG appear to be directed predominantly to a Christian audience, and can therefore be thought of as homogeneous in terms of the subscriber base to which they are likely to appeal. Where programs are homogeneous, the most salient factor to distinguish them in terms of subscribership is the size of the audience. A religious program with a larger audience is more likely to attract and retain more subscribers for the cable system operator, and is therefore of proportionately higher value. Nielsen ratings are the currency of the broadcast and cable industry, and are generally regarded as the most reliable available measure of audience size.

#### **IV. Relative Valuation Methodology**

The only Phase II allocation methodology ever actually adopted by the Judges in the Devotional category is the use of local ratings from Nielsen RODP reports. As the Judges did in the 1999 case, I have employed the February report for each year at issue in this case.<sup>2</sup> For the reasons stated in the 1999 case, the use of local Nielsen ratings is a reasonable proxy for fair market value, if properly applied (with inclusion of all available programs), when valuing programs within the same genre of programming geared towards a relatively homogeneous niche market.

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<sup>2</sup> We sought, but were unable to obtain from Nielsen, the remaining quarterly Reports for each year at issue.

As evidenced by the criteria Nielsen employed for reporting programs in the RODP, not all devotional programs were included in the reports. Programs telecast in fewer than five NSI markets, programs scheduled at different times and days in at least two reporting weeks, and foreign language programs, were excluded. Based on these criteria, in my opinion, excluded programs would tend to have lesser value for cable operators than included programs.

Use of local ratings from the RODP yields the following percentages by year:

Claimant	2000 Percent Allocation	2001 Percent Allocation	2002 Percent Allocation	2003 Percent Allocation
SDC	71.7%	72.8%	67.4%	68.2%
IPG	28.3%	27.2%	32.6%	31.8%
Total	100.0%	100.0%	100.0%	100.0%

In order to calculate these values, I employed the following procedures:

1. I reviewed the documentation related to the earlier proceedings in this case to compile a listing of all claimants that the Judges have concluded are properly claimed by the SDC and IPG, and which received an audience measurement during the period in question. This information is included in Appendix B.
2. In order to ensure that data applied only when a party was recognized by the Judges to have a valid claim, I shaded the legitimate claim years.
3. I consulted the *Report on Devotional Programs* for each year and entered the total viewing households for each allowable program in each year. A blank implies that a program did

not receive an audience measurement, or that it may have received a measurement but was not compensable in that period.

4. I totaled the households reached for each program.
5. Based upon those totals, I calculated the relevant share of the viewing households attributable to the SDC programming and the IPG programming.

In my expert opinion, these would be reasonable allocations, in the absence of further information. The fact that the allocations remain reasonably consistent from year to year further increases my confidence in these allocations, in the absence of any substantial changed circumstances from year to year.

#### **V. Relative Valuation Methodology Confirmation**

In considering what a reasonable methodology would be, I also considered the availability of the Household Viewing Hours (“HHVH”) reports prepared by Alan Whitt based on Motion Picture Association of America (“MPAA”) data. While I testified in the 1999 cable case that I believe these reports provide a reliable basis for a hypothetical buyer and seller to arrive at a market valuation, in light of the Judges’ ruling in the 1999 cable case, I have determined not to use the HHVH data as a principal basis for relative valuation; however, I do consider the information that is available to be helpful in providing what I call a “reasonableness check” on the conclusions drawn from the RODP data.

Additionally, unlike in the 1999 cable case, it is my understanding that the Nielsen and Tribune data underlying the HHVH reports in the 2000-2003 cable case are not in Mr. Whitt’s

possession. Although MPAA produced certain underlying data in the 1999-2009 satellite and 2004-2009 cable cases, the SDC's use of that data in this case would be problematic, as consent to use the data may have to be obtained from Nielsen, the Tribune and the MPAA, and substantial data analytics services would have to be procured. Therefore, I determined in consultation with the SDC that the likely cost of gaining the right to use this data and then seeking to replicate Mr. Whitt's work was not justified by whatever additional benefit to the reliability of my valuation it would add.

I also inquired about the availability of other data and data analysis. Because of the large amounts of resources already expended in the 2000-2003 case, including the preparation and litigation of the original and the necessity of an appeal, and in light of the comparatively small size of the pool, the SDC made the decision not to engage KPMG or another firm to conduct the data treatment and provide the expert testimony required for a valuation similar to the one we conducted in the much larger 1999-2009 satellite and 2004-2009 cable cases. Based on my experience advising buyers and sellers of television programming in real-life transactions, it is my opinion that the SDC's decision not to devote further resources to this valuation exercise is reasonable. A real-life buyer or seller, and therefore a hypothetical buyer or seller, would not devote unlimited resources to a valuation exercise that is not justified by the size of the transaction at issue, especially without some significant reason to believe that such an exercise would lead to a substantially different result. Although more data and more analysis may increase the reliability of a result, it is my opinion that the RODPs provide sufficient data to reach a reasonably reliable determination of relative market value, as the Judges also found in their 1999 cable decision.

Aware of the limitations associated with the HHVH data, I believe that the HHVH data still has utility in a relative valuation analysis, and can be used as a tool to frame a confirmation of the results of the RDOP analyses calculated above.

In order to develop a confirmation analysis of the relative fair market values for SDC and IPG programming, I employed the following procedures:

- a. Using lists of programming titles employed in the RODP analysis above, I employed the HHVH data, extracted from the IT Processing Data Report, which was included in Exhibit 12 of the *Rebuttal Testimony of Dr. William J. Brown*. I noted two discrepancies in this summary. The HHVH for the SDC was understated in 2000 by 21,710 because the viewing for *Hour of Healing* was not included in the total. The HHVH for the SDC was overstated by 2,003 in 2003 because the column heading legend “2003” was inadvertently included in the HHVH total.
- b. I totaled the HHVH for the compensable programming for each party. This calculation yielded the following results:

<b>Claimant</b>	<b>2000 HHVH</b>	<b>2001 HHVH</b>	<b>2002 HHVH</b>	<b>2003 HHVH</b>
SDC	1,005,417	698,529	504,454	658,913
IPG	635,064	208,730	310,954	277,061
<b>Total</b>	<b>1,640,481</b>	<b>907,259</b>	<b>815,408</b>	<b>935,974</b>

This compilation and the associated calculations are included in Appendix C.

c. I then divided the HHVH for each claimant by the total HHVH for both claimants. Based upon the procedures described above, the HHVH data yields the following relative shares (rounded to the nearest full percentage point) for each party.

<b>Claimant</b>	<b>2000 Percent Allocation</b>	<b>2001 Percent Allocation</b>	<b>2002 Percent Allocation</b>	<b>2003 Percent Allocation</b>
Total SDC	61%	77%	62%	70%
Total IPG	39%	23.0%	38%	30%
Total	100.0%	100.0%	100.0%	100.0%

The HHVH data supports the conclusions from the Nielsen RODP data employed above. The four year average share for the SDC using the RODP data is 70.0%, while the corresponding average using the HHVH data is 68%. Conversely, the four year average shares for the IPG using the RODP and HHVH data, respectively, are 30% and 32%. Although there are fluctuations from year to year, the overall averages across the four year period are within 3% of each other. In general, the rankings of the programs are similar using both sets of data. The correlation coefficient for the Nielsen shares relative to the HHVH shares is approximately 0.89 in 2000, 0.84 in 2001, 0.77 in 2002, and 0.71 in 2003. As shown in Exhibit D, the correlation coefficient simply confirms and quantifies statistically what is visually obvious: that there is a strong relationship between the RDOP data and the HHVH data.

The correlation coefficient is a statistical measure between -1.00 and 1.00 which measures the relationship between two variables, 1.00 meaning they are perfectly correlated (i.e. moving in the same direction), -1.00 meaning they are perfectly negatively correlated (e.g. moving in opposite directions), and a zero means there is no identifiable relationship at all. As a practical matter, a correlation coefficient of or even approaching 1.00 is extremely rare in business economics and the

social sciences. An example of a relationship with a 1.00 correlation coefficient might be the sale of left shoes relative to the sale of right shoes. Less perfect correlation coefficients might relate height to weight (tall people tend to be heavier, but not always) or income to certain types of automobile purchases (people with higher incomes buy more expensive cars, but not always). A correlation coefficient of between 0.60 and 0.80 is considered to be strong in business economics and the social sciences. In this case, correlation coefficients in the 0.71 to 0.89 range signify that 71% to 89% of the variance between HHVH results for different programs is connected with the variance between local ratings for those programs. Larger sample sizes are generally considered to be preferable in this calculation. In this case, the entire universe of data is limited to the devotional programs related to the IPG and SDC groups.

A summary of the shares generated by the subject programs is presented in Appendix D. This demonstrates that programs like *Hour of Power* and *In Touch* are among the best performers in both sets of data, and that programs like *American Religious Town Hall* and *Life Today with James Robeson* are among the lowest. The correlation coefficients simply serve to quantify what is visually evident in Appendix D.

In summary, the RODP and the HHVH valuation are relatively consistent, both in the aggregate and on a program-by-program basis. This is consistent with my finding in the 1999 case that the HHVH reports and the RODP reports reinforce each other's reliability, and it increases my confidence that the use of local ratings from the RODP reports is a reasonable methodology. Because of the concerns that the Judges have previously expressed with regard to the HHVH valuation, some of which concerns I share, and especially because of potential difficulty with regard to the accessibility of data underlying the HHVH report, I conclude that the RODP reports are the

more reliable and useable data in this proceeding, and I therefore recommend a distribution based on the results of the RODP reports. Although more useful data is always preferable, I would be very comfortable in advising a real or hypothetical buyer or seller of television programming for cable on the basis of these reports.

## **VI. Conclusions**

Based upon my analysis of the RODP reports, the shares for the SDC and the IPG based on the relative fair market values of the represented claimants are:

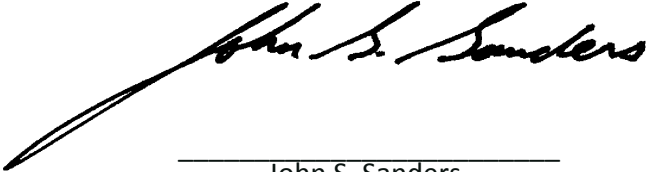
Claimant	2000 Percent	2001 Percent	2002 Percent	2003 Percent
SDC	71.7%	72.8%	67.4%	68.2%
IPG	28.3%	27.2%	32.6%	31.8%
Total	100.0%	100.0%	100.0%	100.0%



DECLARATION OF JOHN S. SANDERS

I declare under penalty of perjury that the foregoing testimony is true and correct and of my personal knowledge.

Executed: April 15, 2016



John S. Sanders

**Appendix A**

**Qualifications of John S. Sanders**

## **PROFESSIONAL EXPERIENCE AND QUALIFICATIONS**

### **JOHN S. SANDERS**

John S. Sanders has over 30 years of experience in media and communications finance. He is a principal in and founder of the firm of Bond & Pecaro, Inc., a Washington based consulting firm specializing in valuations, asset appraisals, and related financial services for the communications industry since 1986.

Mr. Sanders has been actively involved in both fair market valuations and asset appraisals of over 3,000 communications and media businesses. In addition to the Copyright Royalty Judges, he has been qualified as an expert in valuation matters regarding communications assets in venues including U.S. District Court for the District of Columbia, U.S. Bankruptcy Court for the Southern District of New York, the Court of Chancery of the State of Delaware, and the American Arbitration Association.

He is a member of the American Society of Appraisers and is an Accredited Senior Appraiser (“ASA”) in the specialty of business valuation.

Mr. Sanders received a B.A. Cum Laude in Economics and International Studies (Honors) from Dickinson College. He also holds a Master of Business Administration Degree from the University of Virginia in Charlottesville, Virginia.

**John S. Sanders**

**Speaking Engagements, Publications, and Expert Testimony**

**Speaking Engagements**

1. Cellular Telecommunications Industry Association, "Finding the Money Tree: Sources of Cellular Financing," First Annual Convention, Washington, D.C., May 29, 1985. Speech on effective business plan preparation and financing an acquisition.
2. National Association of Broadcasters, Radio Acquisition Seminar, Chicago, Illinois, October 25, 1985. Full day panel participation focusing on market evaluation, business valuation, and acquisition strategy.
3. National Association of Broadcasters, Radio Station Acquisition Seminar, New York, New York, November 1, 1985. Full day panel participation focusing on market evaluation, business valuation, and acquisition strategy.
4. National Association of Broadcasters, Small Market Radio Acquisition Seminar, Atlanta, Georgia, February 28, 1986. Full day panel participation focusing on market evaluation, business valuation, and acquisition strategy.
5. Cellular Telecommunications Industry Association, "An Acquisitive Industry: Mergers and Acquisitions in the Cellular Industry," Winter Meeting and Exposition, Phoenix, Arizona, January 21, 1987. Panel discussion on business valuation techniques and specific value trends in telecommunications.
6. FCC Week and BOC Week Washington Seminar, "Techniques for Valuing Cellular Franchises in Rural Service Areas," Presentation at conference entitled Business Opportunities in Rural Telecommunications: The Next Frontier, Washington, D.C., May 29, 1987.
7. Harrison, Bond & Pecaro Private Briefing on Media Financial Issues, Presentation on television network affiliation agreement valuation, Watergate Hotel, Washington D.C., December 14, 1987.
8. Cellular Telecommunications Industry Association, "Strong Signals From Wall Street," 1988 Winter Meeting and Exposition, San Diego, California, January 25, 1988. Speaker on panel on how the financial community views cellular.

**John S. Sanders**

**Speaking Engagements, Continued**

9. FCC Week and BOC Week Washington Seminar, "Market Analysis in Rural Service Area Cellular Telecommunications Systems," Presentation at conference on rural telecommunications issues, Washington, D.C., March 22, 1988.
10. Broadcast Financial Management Association, "The Impact of Proposed Tax Code Changes on Broadcast and Cable Values," 28th Annual Conference, New Orleans, Louisiana, April 18, 1988.
11. Phillips Publishing, Inc. Washington Seminar, "Valuation of Mobile Telecommunications Companies," Conference on buying, selling, and investing in mobile telecommunications, Washington, D.C., June 9, 1988.
12. Cable Television Property and Sales Tax Group, "Methods of Valuation in Property Taxes," Chicago, Illinois, September 27, 1988.
13. Telocator Spring Convention, Moderator, Panel entitled "Optimizing an Acquisition: Tax & Depreciation Issues," Orlando, Florida, May 1989.
14. Telocator 41st Annual Convention & Exposition, "Tax and Financial Reporting Issues in Acquisitions," Washington, D.C., October 7, 1989.
15. Telocator Spring International Convention, Moderator, Panel entitled, "The Financial Future of Cellular Telecommunications," San Diego, California, March 23, 1991.
16. Mobile Communications North America Exposition, Moderator and Speaker, Panel entitled "Site Acquisition and Management," Toronto, Canada, April 25, 1991.
17. Mobile Communications Marketplace, Moderator and Speaker, Panel entitled "Investment Outlook for Mobile Communications," Anaheim, California, October 23, 1991.
18. The Future of Paging, Moderator and Speaker, Panel entitled "Financing for Paging Growth," Washington, D.C., April 3, 1992.
19. Mobile Communications Marketplace, Moderator and Speaker, Panel entitled "Tax Issues in the 1990s," San Francisco, California, September 24, 1992.

**John S. Sanders**

**Speaking Engagements, Continued**

20. The Future of Paging II, Moderator and Speaker, Panel entitled "Dollars and Sense: The Financial Future of Paging," Washington, D.C., June 25, 1993.
21. National Association of Broadcasters, Speaker, Panel entitled "Broadcasters and Taxation: New Benefits...and New Liabilities?" Las Vegas, Nevada, March 22, 1994.
22. Personal Communications Industry Association PCS Summit, Speaker, Panel entitled "Service Requirements for PCS: A Financial Perspective," Arlington, Virginia, June 24, 1994
23. Mobile Communications Marketplace, Speaker, Panel entitled, "Facts and Figures: Forecasting the Future of PCS," Seattle, Washington, September 22, 1994.
24. National Association of Broadcasters, Speaker, Panel Entitled "Buying and Selling Broadcast Stations in a Changing Regulatory Environment", Las Vegas, Nevada, April 12, 1995.
25. National Association of Broadcasters, Panel Entitled "Tax Reform School - The Impact of Proposed Tax Reforms of Broadcasting Station Values", Las Vegas, Nevada, April 6, 1998.
26. National Association of Broadcasters, Broadcasting Conference for the Americas, Panel Entitled "Station Valuation Techniques and Trends", Miami, Florida, August 26, 1999.
27. National Association of Broadcasters, 1999 Radio Show, Panel Entitled "Investing in Latin America", Orlando, Florida, September 1, 1999.
28. National Association of Broadcasters, Broadcasting Conference for the Americas, Panel Entitled "Buying and Selling a Station in Broadcasting", Miami, Florida, August 16, 2000.
29. National Association of Broadcasters, Broadcasting Conference for the Americas, Moderator of Panel Entitled "Investing Partners - Looking Beyond Boundaries", Miami, Florida, July 25, 2001.
30. Web Hosting Expo, Moderator of Panel Entitled "Venture Capital Looks at Web Hosting", Washington, DC, August 21, 2001.

**John S. Sanders**

**Speaking Engagements, Continued**

31. National Association of Broadcasters, Presentation Entitled "Broadcasting Valuation in an International Environment", Las Vegas, Nevada, April 7, 2002.
32. United States Telecom Association, Presentation Entitled "Telecommunications Valuation in an International Environment," Briefing to Egypt Telecom Delegation, September 23, 2002.
33. Broadcast and Cable Financial Management Association, Presentation Entitled "What's It Worth? Media and Communications Valuation Techniques and Trends in Mid-2004," Atlanta, Georgia, May 16, 2004.
32. National Association of Broadcasters, Ownership Forum, Las Vegas, Nevada, April 15, 2007.
33. National Association of Broadcasters, Ownership Forum, Las Vegas, Nevada, April 13, 2008.
34. Minority Media & Telecom Council, Financial and Procurement Forum, Washington, DC, July 21, 2009.
35. Media Financial Management Association, Moderator and Presenter on Newspaper Valuation Panel, Presentation on Public and Private Values of Newspaper Companies, Nashville, Tennessee, May 24, 2010.
36. Media Financial Management Association, Moderator and Presenter on Newspaper Valuation Panel, Presentation on Public and Private Values of Newspaper Companies, Atlanta, Georgia, May 16, 2011.
37. Media Financial Management Association, Moderator and Presenter on Newspaper-Broadcast Cross-Ownership, Presentation on Attrition of FCC-Permitted Newspaper-Television Cross-Ownership entities, Las Vegas, Nevada, May 22, 2012.
38. Media Financial Management Association, Moderator and Presenter on Newspaper Mergers, Acquisitions and Valuation Panel, Presentation on Valuation Trends and Merger Activity, Las Vegas, Nevada, May 23, 2012.
39. Media Financial Management Association, Presenter on FCC's Broadcast Incentive Auction Panel, Presentation of Spectrum Economics and Auction Strategies, New Orleans, Louisiana, May 20, 2013.

**John S. Sanders**

**Speaking Engagements, Continued**

40. Media Financial Management Association, Moderator and Presenter on Newspaper Mergers, Acquisitions and Valuation Panel, Presentation on Valuation Trends and Merger Activity, New Orleans, Louisiana, May 21, 2013.
41. Media Financial Management Association, Moderator and Presenter on Newspaper Mergers, Acquisitions and Valuation Panel, Presentation on Valuation Trends and Merger Activity, Miami, Florida, May 20, 2014.
42. Media Financial Management Association, Presenter on Economic and Functional Obsolescence in the Appraisal of Personal Property, Miami, Florida, May 20, 2014.
43. Media Financial Management Association, Moderator and Presenter on Newspaper Mergers, Acquisitions and Valuation Panel, Presentation on Valuation Trends and Merger Activity, Phoenix, Arizona, May 19, 2015



**John S. Sanders**

**Publications**

1. "Cellular Financing for Smaller Players," Telocator, February, 1986.
2. "Valuing Cellular Systems: Techniques and Trends," Telocator, December, 1986.
3. "The Amortization of Intangible Assets: Overview and Current Issues," Handout at Tax Panel, Broadcast Financial Management Association, Boston, Massachusetts, April 27, 1987.
4. "Making the Most of an Acquisition," Telocator, May 1987 Telocator Convention Issue.
5. "A Tale of Two RSAs: Entrepreneurial Opportunities in RSA Cellular Markets," Cellular Business, December 1987.
6. "What's a TV Network Affiliation Worth?" Broadcasting, December 21, 1987.
7. "Cellular's Future and the Laws of Economic Power," Communications, April 1988 International Mobile Communications Expo Issue.
8. "Broadcast Fixed Asset Tax Lives Under Reconsideration," Broadcast Financial Journal, April-May 1988.
9. "Subscriber Management: The Key to Maximizing SMR System Value," SMR Newsletter, June 1990.
10. "Site Lease Management: Steps to Economic Advantage," SMR Newsletter, October 1990.
11. "Legislative and Tax Update," Open Channels, November 1991.
12. "Update on Amortization of Intangible Assets," Broadcast/Cable Financial Journal, February-March 1992.
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**John S. Sanders**

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4. O. R. Estman, Inc. d/b/a Satellite Paging v. Tel-Air Communications, Inc., et. al., U.S. District Court, District of New Jersey, 91-5273(HCL). Testimony regarding the economics of the radio paging industry.
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**John S. Sanders**

**Expert Testimony and Sponsored Exhibits, Continued**

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**John S. Sanders**

**Expert Testimony and Sponsored Exhibits, Continued**

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21. The Denver Post, LLC v. Adams County Board of Equalization, Docket Nos. 62566 and 62567 (Consolidated), Tax Year 2013. Testimony regarding the value of printing, distribution, and robotic delivery systems and physical, technological, and economic obsolescence.
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**Appendix B**

**Data from Nielsen Media Research *Report on Devotional Programs* February 2000-2003  
Showing Households Reached by IPG and SDC-claimed Programs**

Claimant	Program Title/Alternate Title	Total Day Total Households			
		2000	2001	2002	2003
<b>SDC Claimed Programs</b>					
American Religious Town Hall, Inc.	American Religious Town Hall	20	16	13	17
The Christian Broadcasting Network, Inc.	The 700 Club (700 Club)	275	306	261	330
Coral Ridge Ministries Media, Inc.	The Coral Ridge Hour (with Dr. D. James Kennedy) (The Coral Ridge Hour, Coral Ridge Hour, The, D. James Kennedy, James Kennedy, Dr. D. James Kennedy, Dr. James Kennedy, Coral Ridge Ministries, Coral Ridge Ministry, Coral Ridge, The Coral Ridge Report	428	405	403	402
Crystal Cathedral Ministries	Hour of Power (Reverend Schuller, Crystal Cathedral)	1,044	1,016	990	584
Evangelical Lutheran Church in America	Davey & Goliath				17
Family Worship Center Church, Inc. (d/b/a Jimmy Swaggart Ministries)	Jimmy Swaggart	68	64		
In Touch Ministries, Inc.	In Touch (with Dr. Charles Stanley) (In Touch, In Touch (60), Charles Stanley, Dr. Charles Stanley, In Touch Ministries, In Touch Ministry, C. Stanley In Touch PAX)	580	513	624	686
In Touch Ministries, Inc.	In Touch 30 (In Touch (with Dr. Charles Stanley), In Touch, Charles Stanley, Dr. Charles Stanley, In Touch Ministries, In Touch Ministry)	258	232	41	
It Is Written	It Is Written	161	139	148	153
Joyce Meyer Ministries, Inc. (f/k/a Life in the Word, Inc.)	Life in the Word	321	214	204	207
Liberty Broadcasting Network	Old Time Gospel Hour	12	84	15	12

Claimant	Program Title/Alternate Title	Total Day Total Households			
		2000	2001	2002	2003
Oral Roberts Evangelical Association, Inc.	The Place for Miracles (The Place for Miracles: Your Hour of Healing, Hour of Healing)	65	62		
RBC Ministries	Day of Discovery	80	157	202	189
Reginald B. Cherry Ministries	Reginald B. Cherry				
Zola Levitt Ministries	Zola Levitt	35	14		
Total		3,347	3,222	2,901	2,597

IPG Claimed Programs					
	Benny Hinn	141	128	254	210
	Creflo Dollar	479	466	448	359
	Kenneth Copeland	641	544	616	568
	Life Today with James Robison	59	67	85	76
	Total	1,320	1,205	1,403	1,213



Claimant	Program Title/Alternate Title	Total Day Total Households			
		2000	2001	2002	2003

		Total HH	Total HH	Total HH	Total HH
	Total SDC	3,347	3,222	2,901	2,597
	Total IPG	1,320	1,205	1,403	1,213
	Grand Total Households	4,667	4,427	4,304	3,810
		Total Percent Allocation	Total Percent Allocation	Total Percent Allocation	Total Percent Allocation
	Total SDC	71.7%	72.8%	67.4%	68.2%
	Total IPG	28.3%	27.2%	32.6%	31.8%
	Total	100.0%	100.0%	100.0%	100.0%

**Appendix C**

**Report on Household Viewing Hours from 2000-2003 MPAA Copyright Royalty Data Base  
Showing Cable Viewing Data for 2000-2003 with Calculation of Relative IPG and SDC  
Household Viewing**

		Household Viewing Hours			
Claimant	Program Title/Alternate Title	2000	2001	2002	2003
Amazing Facts, Inc.	Amazing Facts	5,584	12,064	2,887	2,841
American Religious Town Hall, Inc.	American Religious Town Hall	2,599	455		
Catholic Communications Corporation	Chalice of Salvation			7,143	
The Christian Broadcasting Network, Inc.	The 700 Club (700 Club)	103,174	61,442	83,689	159,983
The Christian Broadcasting Network, Inc.	Living the Life				13,384
Coral Ridge Ministries Media, Inc.	The Coral Ridge Hour (with Dr. D. James Kennedy) (The Coral Ridge Hour, Coral Ridge Hour, The, D. James Kennedy, James Kennedy, Dr. D. James Kennedy, Dr. James Kennedy, Coral Ridge Ministries, Coral Ridge Ministry, Coral Ridge, The Coral Ridge Report	57,446	72,648	58,253	114,494
Cottonwood Christian Center	Answers with Bayless Conley	7,945	7,179	2,619	4,962
Crenshaw Christian Center	Crenshaw	1,937	7,701	1,046	
Crystal Cathedral Ministries	Hour of Power (Reverend Schuller, Crystal Cathedral)	362,738	154,313	138,719	122,128
In Touch Ministries, Inc.	In Touch (with Dr. Charles Stanley) (In Touch, In Touch (60), Charles Stanley, Dr. Charles Stanley, In Touch Ministries, In Touch Ministry, C. Stanley In Touch PAX)	165,056	152,310	128,889	217,713
In Touch Ministries, Inc.	In Touch 30 (In Touch (with Dr. Charles Stanley), In Touch, Charles Stanley, Dr. Charles Stanley, In Touch Ministries, In Touch Ministry)	16,240	31,473	5,559	
It Is Written	It Is Written	46,515	6,889	6,130	7,498

Claimant	Program Title/Alternate Title	Household Viewing Hours			
		2000	2001	2002	2003
Joyce Meyer Ministries, Inc. (f/k/a Life in the Word, Inc.)	Life in the Word	110,721	94,068	68,459	15,910
Liberty Broadcasting Network	Old Time Gospel Hour		5,854		
Oral Roberts Evangelical Association, Inc.	Miracles Now	98,804	80,353		
Oral Roberts Evangelical Association, Inc.	The Place for Miracles (The Place for Miracles: Your Hour of Healing, Hour of Healing)	21,710	9,086		
RBC Ministries	Day of Discovery		697		
Rhema Bible Church (aka Kenneth Hagin Ministries)	Rhema Praise			1,061	
Ron Phillips Ministries	Central Baptist Church		1,270		
Zola Levitt Ministries	Zola Levitt	4,948	727		
Zola Levitt Ministries	Zola Levitt Presents				
<b>Total</b>		<b>1,005,417</b>	<b>698,529</b>	<b>504,454</b>	<b>658,913</b>

IPG Claims					
	Benny Hinn	171,684	67,608	75,062	51,315
	Creflo Dollar	210,798	58,340	157,371	166,086
	Kenneth Copeland	221,255	70,825	72,598	53,157
	Life Today with James Robison	31,327	11,957	5,923	6,503
	<b>Total</b>	<b>635,064</b>	<b>208,730</b>	<b>310,954</b>	<b>277,061</b>

Claimant	Program Title/Alternate Title	Household Viewing Hours			
		2000	2001	2002	2003

	Claimant	Total HHVH	Total HHVH	Total HHVH	Total HHVH
	SDC	1,005,417	698,529	504,454	658,913
	IPG	635,064	208,730	310,954	277,061
	Total	1,640,481	907,259	815,408	935,974
		Total Percent Allocation	Total Percent Allocation	Total Percent Allocation	Total Percent Allocation
	SDC	61.3%	77.0%	61.9%	70.4%
	IPG	38.7%	23.0%	38.1%	29.6%
	Total	100.0%	100.0%	100.0%	100.0%

**Appendix D**

**Comparison of Nielsen Average Week Television Estimates with  
IT Processing LLC HVHH Distant Signal Data**

**Appendix D**

**Comparison of Nielsen Average Week Television Estimates with IT Processing LLC HVHH Distant Signal Data**

<b>Program Title/Alternate Title</b>	<b>2000 RODP</b>	<b>2000 HHVH</b>	<b>2001 RODP</b>	<b>2001 HHVH</b>	<b>2002 RODP</b>	<b>2002 HHVH</b>	<b>2003 HHVH</b>	<b>2003 HHVH</b>
Amazing Facts		0.3%		1.3%		0.4%		0.3%
American Religious Town Hall	0.4%	0.2%	0.4%	0.1%	0.3%	n/a	0.4%	n/a
Chalice of Salvation						0.9%		
The 700 Club (700 Club)	5.9%	6.3%	6.9%	6.8%	6.1%	10.3%	8.7%	17.1%
Living the Life								1.4%
The Coral Ridge Hour (with Dr. D. James Kennedy) (The Coral Ridge Hour, Coral Ridge Hour, The, D. James Kennedy, James Kennedy, Dr. D. James Kennedy, Dr. James Kennedy, Coral Ridge Ministries, Coral Ridge Ministry, Coral Ridge, The Coral Ridge Report	9.2%	3.5%	9.1%	8.0%	9.4%	7.1%	10.6%	12.2%
Answers with Bayless Conley		0.5%		0.8%		0.3%		0.5%
Crenshaw		0.1%		0.8%		0.1%		
Hour of Power (Reverend Schuller, Crystal Cathedral)	22.4%	22.1%	23.0%	17.0%	23.0%	17.0%	15.3%	13.0%
Davey & Goliath							0.4%	n/a
Jimmy Swaggart	1.5%	n/a	1.4%	n/a	n/a	n/a	n/a	n/a
In Touch (with Dr. Charles Stanley) (In Touch, In Touch (60), Charles Stanley, Dr. Charles Stanley, In Touch Ministries, In Touch Ministry, C. Stanley In Touch PAX)	12.4%	10.1%	11.6%	16.8%	14.5%	15.8%	18.0%	23.3%

<b>Program Title/Alternate Title</b>	<b>2000 RODP</b>	<b>2000 HHVH</b>	<b>2001 RODP</b>	<b>2001 HHVH</b>	<b>2002 RODP</b>	<b>2002 HHVH</b>	<b>2003 HHVH</b>	<b>2003 HHVH</b>
In Touch 30 (In Touch (with Dr. Charles Stanley), In Touch, Charles Stanley, Dr. Charles Stanley, In Touch Ministries, In Touch Ministry)	5.5%	1.0%	5.2%	3.5%	1.0%	0.7%		
It Is Written	3.4%	2.8%	3.1%	0.8%	3.4%	0.8%	4.0%	0.8%
Life in the Word	6.9%	6.7%	4.8%	10.4%	4.7%	8.4%	5.4%	1.7%
Old Time Gospel Hour	0.3%	n/a	1.9%	0.6%	0.3%	n/a	0.3%	n/a
Miracles Now		6.0%		8.9%				
The Place for Miracles (The Place for Miracles: Your Hour of Healing, Hour of Healing)	1.4%	1.3%	1.4%	1.0%	n/a	n/a		
Day of Discovery	1.7%	n/a	3.5%	0.1%	4.7%	n/a	5.0%	n/a
Reginald B. Cherry	n/a	n/a	n/a	n/a	n/a	n/a		
Rhema Praise						0.1%		
Central Baptist Church				0.1%				
Zola Levitt	0.7%	0.3%	0.3%	0.1%				
Benny Hinn	3.0%	10.5%	2.9%	7.5%	5.9%	9.2%	5.5%	5.5%
Creflo Dollar	10.3%	12.8%	10.5%	6.4%	10.4%	19.3%	9.4%	17.7%
Kenneth Copeland	13.7%	13.5%	12.3%	7.8%	14.3%	8.9%	14.9%	5.7%
Life Today with James Robison	1.3%	1.9%	1.5%	1.3%	2.0%	0.7%	2.0%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Correlation Coefficient

0.885

0.836

0.768

0.714