WTTV(TV), Bloomington, IN
WTTK(TV), Kokomo, IN
FCC Form 314
Exhibit 16

<u>REQUEST FOR CONTINUATION OF SATELLITE STATUS</u>

This exhibit is being filed in connection with applications for assignment of the licenses of WTTV(TV), Bloomington, Indiana, and WTTK(TV), Kokomo, Indiana, from Tribune Broadcast Holdings, Inc., Debtor-in-Possession ("TBH-DIP"), to Tribune Broadcast Holdings, Inc. As part of this transaction, Tribune Company, Debtor-in-Possession ("Tribune"), the parent of TBH-DIP, subject to approval from the bankruptcy court,[1] will undergo a reorganization in which certain of Tribune's current lenders will acquire equity interests and Tribune will emerge from bankruptcy and thereafter become publicly traded.[2] The parties request that the Commission allow WTTK(TV) to continue to operate as a "satellite" of WTTV(TV), as it has been authorized to do throughout its more than 20 years of operation.[3]

A. <u>Commission's Satellite Policy.</u>

Television satellite stations are generally exempt from the restrictions of the Commission's ownership rules.[4] Under a policy that dates from 1991, operation as a satellite is presumed to be in the public interest if (i) there is no city-grade contour overlap between the parent and the satellite, (ii) the proposed satellite would provide service to an underserved area, and (iii) no alternative operator is ready and able to purchase and operate the satellite as a full-service station. If the proposed satellite operation does not meet all three factors, the

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[1] *See In re Tribune Company, et al.*, Nos. 08-13141, *et al.* (KJC) (Bankr. D. Del. filed Dec. 8, 2008).

[2] Though "Tribune" refers to Tribune Company, Debtor-in-Possession, at the few places where the company's history is discussed, the DIP's predecessor will also be referred to as "Tribune." For more detailed information concerning Tribune's reorganization, see Exhibit 12.

[3] WTTV(TV) is, and will remain, under common control with WXIN(TV), Indianapolis, Indiana. This station combination complies with the provisions of the local television ownership ("duopoly") rule, 47 C.F.R. § 73.3555(b).

[4] 47 C.F.R. § 73.3555, Note 5.

Commission will evaluate the proposal on an *ad hoc* basis and authorize satellite status if there are other public interest benefits or compelling circumstances that warrant approval.[5]

B. WTTK(TV) Has Operated As A Satellite Since It Began Operation.

WTTK(TV) was initially authorized and began operation as a satellite of WTTV(TV) in 1988.[6] WTTK(TV) has operated as a satellite since then, with the Commission having authorized continued satellite status on five (5) subsequent occasions.[7] In fact, the FCC authorized continued satellite operation just over two years ago when it approved the transfer of control of Tribune to Sam Zell, *et al.*[8] The Commission found that continued satellite operation was warranted because (i) there was no city-grade overlap between the WTTV(TV) and WTTK(TV) (analog) signals, (ii) WTTK(TV) served an "underserved area," and (iii) "it is unlikely that WTTK(TV) would be viable as a stand-alone station."[9]

C. Continued Satellite Operation Is Warranted.

Contour Overlap: Both WTTV(TV) and WTTK(TV) have completed the transition to DTV and are broadcasting solely in digital mode. The Commission recently concluded that there

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[5] *Television Satellite Stations Review of Policy and Rules*, Report and Order, 6 FCC Rcd 4212 (1991) ("Satellite Policy").

[6] *See B.G.S. Broadcasting, Inc.*, Memorandum Opinion and Order, 2 FCC Rcd 107 (1987) (granting BAPCT-19860605KF).

[7] *See Shareholders of Tribune Company*, Memorandum Opinion and Order, 22 FCC Rcd 21,266, 21,283 (2007) (subsequent history omitted) ("*Shareholders of Tribune Company*") (granting BTCCT-20070501AFN); FCC File No. BALCT-20020502AAQ, granted July 12, 2002; Letter from Barbara Kreisman, Chief, Video Services Division, to Kevin Reed, Counsel for River City License Partnership, dated Apr. 20, 1999 (granting BALCT-19961104IA and BALCT-19961104IB); FCC File No. BALCT-19910417KF, granted May 31, 1991; FCC File No. BAPCT-19880418KG, granted June 7, 1988.

[8] *Shareholders of Tribune Company, supra* note 7.

[9] *Id.* at 21,283.

is no digital equivalent to the analog "city-grade" contour and that digital contour overlap is not relevant to satellite determinations.[10]

Service to Underserved Areas: In its Satellite Policy, the Commission indicated that a community with two or fewer full-power stations licensed to it would be considered "underserved."[11] WTTK(TV) is the sole full-power station licensed to Kokomo, Indiana, and thus serves an "underserved area" within the meaning of the Policy.

Viability as Full-Service Station: When the Commission most recently approved satellite status for WTTK(TV) in late 2007, it determined that the station was unlikely to be viable as a full-service station.[12] This remains true with equal, if not greater, force today. According to estimates provided by Mark R. Fratrik, Ph. D., Vice President of BIA Advisory Services ("BIA"), since the Commission's 2007 decision, which approved satellite operation of WTTK(TV), Indianapolis market television revenues have declined 23.7% overall.[13] Nominal increases (on the order of 1%) are anticipated in 2010 and 2011, with a slight uptick in 2012 owing to political advertising; even so, 2012 estimated revenue will be 18% below the 2008 level, and a further 3% drop is projected in 2013.[14] Moreover, as before, major network affiliations are unavailable to WTTK(TV) because they are either already taken or (in the case of Hispanic networks) are not viable given market demographics, so WTTK(TV) almost certainly

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[10] *Selenka Communications, LLC*, 25 FCC Rcd 278, 279 (¶ 3) (2010). As noted *supra*, there was no overlap of the analog city-grade contours of WTTV(TV) and WTTK(TV).

[11] Satellite Policy, 6 FCC Rcd at 4215.

[12] *Shareholders of Tribune Company*, 22 FCC Rcd at 21,283.

[13] Attachment 1, at 7.

[14] *Id.* at 7-8.

would have to be operated as an independent station.[15] Given that there are already a number of stations in the market airing the most desirable syndicated programming, WTTK(TV) would likely be relegated to airing "evergreen" programming with very limited audience appeal, further hindering its prospects for success.[16] In addition, any conversion to full-service operation would likely involve capital expenditures in excess of $1.18 million and annual operating expenses on the order of $6.5 million.[17] In view of these factors, BIA concludes that "it is extremely unlikely that funds would be available to anyone seeking to convert WTTK(TV) to a full-service station, and any attempted conversion would almost certainly fail."[18] In addition, the Commission has recently recognized that where, as here, a station has been in bankruptcy, this raises "possible issues … in the current economic environment in trying to raise capital to convert a satellite station to a stand-alone station at this time."[19]

Comity with Bankruptcy Policies: As noted above and as more fully discussed in Exhibit 12, the instant application is one of a group of applications seeking consent to implementation of a Joint Plan of Reorganization whereby Tribune and certain of its subsidiaries, including TBH-DIP, will emerge from bankruptcy. The Commission has acknowledged that it "is obliged to reconcile its policies under the Communications Act with the policies of other federal laws and

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[15] *Id.* at 5-6.

[16] *Id.* at 9-10.

[17] *Id.* at 9 and Appendix 1. As noted in that report, $6.5 million is the median national figure for all independent television stations. It should be noted that these costs, going forward, would for valuation purposes need to be added to the $2 million that already has been spent to convert WTTK(TV) to digital operation.

[18] *Id.* at 9.

[19] *HBK NV LLC*, 25 FCC Rcd 2354, 2356, 2358 nn.11 & 14 (2010).

statutes, including the bankruptcy laws in particular."[20] Consistent with that obligation, the Commission has taken comity with the bankruptcy laws into account in approving satellite status.[21] Grant of continued satellite status for WTTK(TV) would facilitate Tribune's emergence from bankruptcy and help to ensure that the reorganized company holds assets that maximize its prospects for success in a very difficult competitive environment.

[20] *Dale J. Parsons, Jr.*, Memorandum Opinion and Order, 10 FCC Rcd 2718, 2720 (1995); *see LaRose v. FCC*, 494 F.2d 1145 (D.C. Cir. 1974).

[21] *Telemundo, Inc. v. FCC*, 802 F.2d 513, 518 (D.C. Cir. 1986).

THE ECONOMIC VIABILITY OF WTTK(TV), KOKOMO, INDIANA IF OPERATED AS A FULL-SERVICE TELEVISION STATION

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Vice President

PREPARED FOR

Tribune Company

February 26, 2010

BIA Advisory Services, LLC

a subsidiary of BIA Financial Network, Inc.

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Executive Summary

The local television marketplace is undergoing momentous change and faces tremendous challenges. Local television stations must compete with a rapidly increasing number of other outlets for both viewers and advertisers, and this competition has intensified in recent months due to the current economic downturn. Moreover, even when the economy recovers, it will take some time for advertisers to be sufficiently comfortable to spend, and spending on media advertising in the future likely will be different both in amount and selection of media. Consequently, the financial challenges facing all local television stations are substantial and will remain so for the foreseeable future.

WTTK(TV) is licensed to Kokomo, Indiana, and serves as a satellite of full-service station WTTV(TV), to Bloomington, Indiana. Both stations are in the Indianapolis, IN DMA, which is ranked 25th in the nation. WTTK(TV) has been a satellite of WTTV(TV) since it signed on the air over twenty years ago.

It is highly unlikely that WTTK(TV) could be economically viable as a full-service station for several reasons. First, network affiliations are unavailable or nonviable in the market, limiting this station to operation as an independent station with disadvantaged programming. Second, the economic outlook for the Indianapolis market holds very little promise for a new full-service station. Third, substantial capital expenditures would be required if this station were converted to full-service status, and operating expenses would increase significantly. And finally, the condition of the financial markets makes funding difficult even for promising opportunities, let alone problematic situations such as this one. For these reasons, in our judgment, no purchaser of this satellite station is likely to have the interest or ability to convert this station to a full-service facility, and, were such a conversion attempted, it would likely fail.

THE ECONOMIC VIABILITY OF WTTK(TV)

AS A FULL-SERVICE TELEVISION STATION

Introduction

All local over-the-air television stations are facing increasingly difficult obstacles to attracting sufficient audiences and advertising revenues to remain viable. Particularly daunting are the economic prospects of television stations that have been authorized by the Federal Communications Commission ("FCC") as "satellite stations." Tribune Company (indirectly, through wholly-owned subsidiaries) owns one satellite station, WTTK(TV), which is licensed to Kokomo, IN, in the northern part of the Indianapolis, IN television market. WTTK(TV) is a satellite station for commonly owned WTTV(TV), Bloomington, IN, which is in the southern part of the Indianapolis market.

WTTK(TV) could not generate sufficient revenues in the current difficult economic and competitive environment to cover the capital, programming and other associated costs of establishing and operating a full-service station. Consequently, based on our analysis of WTTK(TV) and its market, we conclude that this satellite station almost certainly cannot be viable as an independently-owned, full-service television station and that it qualifies for "satellite" status under the FCC's standards.

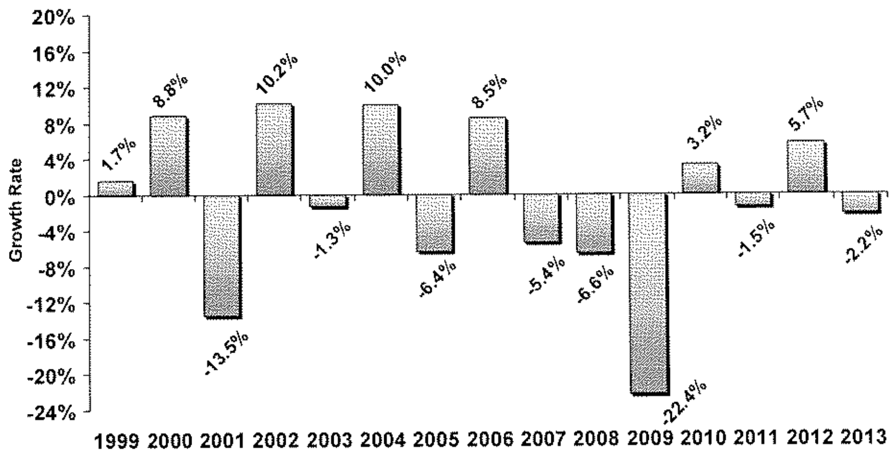
This report examines that question under the criteria established by the Commission in *Television Satellite Stations*, 6 FCC Rcd 4212 (1991). Before we review the specific market in which WTTK(TV) operates, we will first discuss industry trends as they affect local television stations, in particular the disappointing revenue history and the lack of significant station trading activity. We then review the competitive situation facing WTTK(TV) in the Indianapolis market and its prospects for viability as a full-service station.

One can only conclude that-the competitive situation facing this station would prevent its becoming a viable full-service television station. Given these challenges, as well as the present state of the television station industry and TV sales marketplace, there is unlikely to be any buyer willing and able to make the investment required to transform WTTK(TV) from a satellite station to a full-service station. Therefore, we believe that continued satellite status is the only viable option for WTTK(TV).

The State of the Local Television Station Industry

The sorry state of the local television market is indisputable and is evidenced by the recent history of total industry revenues and predictions of future revenues. Figure 1, which is based on the most recent edition of BIA's *Investing in Television, 2009*, shows the annual revenue growth rates for the past ten years for the local television station industry and projections of such growth rates through 2013.

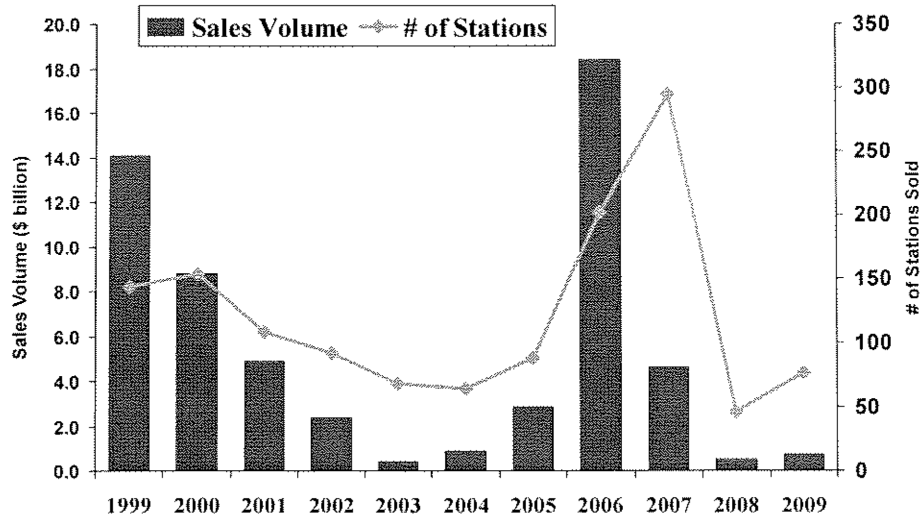
Figure 1
Television Station Revenue Growth Rates 1999-2013



The local television industry has experienced three straight years of negative growth through 2009, and this trend is expected to continue, with only a slight uptick in 2010. This poor showing is remarkable since local television stations generated substantial political advertising revenues in 2008 and are expected to do the same in 2010 and 2012. Even with the projected boost from political advertising revenues, however, local television stations are faring poorly, reflecting the increased competition they face for both viewers and advertisers.

Faced with bleak prospects for future revenue growth and tight credit markets, the level of television station sales activity has slowed to a crawl, at best. Figure 2 is based on historical television station sales data included in BIA's Media Access Pro™ and shows the recent ten-year history of television station sales activity, depicting the total number of television stations sold annually and the total value of those sales.

Figure 2
Television Station Transaction Volume 1999 – 2009



Except for the spike in 2006, which reflects the sale of the Univision television network and its owned and operated stations, the level of station sales activity has been extremely low, both in terms of the number of stations sold and their total value. Only 49 television stations were sold for a total of $750 million in sales in 2008. The lack of equity and bank financing and the dire financial outlook for local television stations have significantly dampened potential buyers' interest in acquiring new television stations. Neither of these conditions appears to be improving.

WTTK(TV) and the Indianapolis, IN Television Market

Station Lineup and Population Served

Counting Tribune's Indianapolis properties, there are presently nine full-service commercial television stations and one satellite full-power station in the Indianapolis, IN television market. Table 1 below shows these stations with their network affiliations.

Table 1 – Indianapolis, IN Commercial Television Market Lineup

CALLS	DTV Channel	Affiliation	Type of Station
WISH-TV	9	CBS	Full-Service
WHMB-TV	20	IND	Full-Service
WRTV	25	ABC	Full-Service
WIPX-TV	27	ION	Full-Service
WNDY-TV	32	My	Full-Service
WTTV	34	CW	Full-Service
WCLJ-TV	42	TBN	Full-Service
WXIN	45	Fox	Full-Service
WTHR	46	NBC	Full-Service
WTTK	35	CW	Satellite

As shown, all of the major television networks already have affiliates in the market. The only major networks currently not represented in Indianapolis are Spanish broadcasters Univision and Telemundo. This absence is in large part due to the low percentage of Indianapolis' population that is of Hispanic origin (estimated at only 4.1 % of the television market's population).[1] Given this low percentage, it would seem unlikely that WTTK(TV) would be successful as a Telemundo or Univision affiliate in Indianapolis. Consequently, were WTTK(TV) to convert from a satellite station to a full-service station, it would have to operate as an independent station.

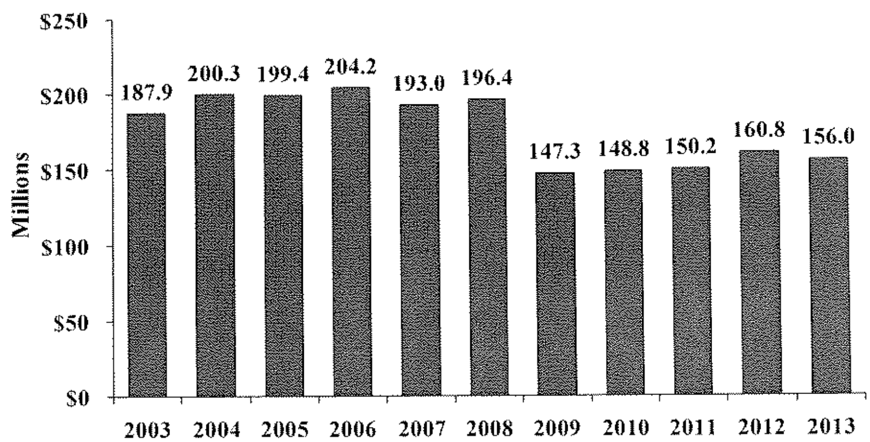
Television Advertising Revenues in the Indianapolis Market

The Indianapolis, IN television market is ranked 25th in terms of households and 24th in terms of total television advertising revenues.[2] Figure 3 below, which is based on the market revenue estimates included in Media Access Pro™ shows the historical and predicted total market revenues for the market.

1 Several other markets of similar size with equal or greater percentages of Hispanic populations also do not have a full-power affiliate with either of these two networks, indicating the inability to attract a sufficiently large audience for financial viability. For example, Minneapolis-St. Paul (market rank: 15, Hispanic origin population: 4.2%), Nashville, TN (market rank: 29, Hispanic origin population: 4.8%,) and Greenville-Spartanburg, SC (market rank: 36, Hispanic origin population: 4.6%) do not have a full-power affiliate of either of these two Hispanic networks.

2 *Investing in Television, 2009, 2nd edition,* BIA Advisory Services, LLC.

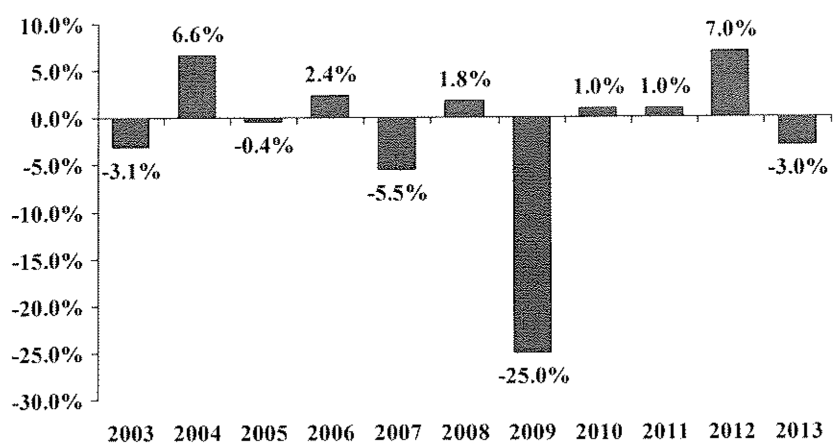
Figure 3
Estimated Market Revenues 2003-2013
Indianapolis, IN Television Market



As Figure 3 shows, the local television market revenues for this market have shown meager growth in the past few years, and by our estimate there was a severe decline in 2009, with no material improvement expected in 2010 and 2011.

According to BIA's estimates, between 2003 and 2008, the Indianapolis, IN local television market revenues grew at a 0.9% compounded annual growth rate, helped in part by the increase in 2008 of political advertising revenues. That weak market revenue growth is not expected to improve any time soon. In fact, we estimate that for 2009, television revenues in the Indianapolis, IN market *decreased* 25%, with revenues expected to remain at around that same level or decreasing more over the following four years. The overall decrease for 2007-2009 is estimated at 23.7%. For the entire five-year period from 2008 to 2013, the compounded annual growth rate is expected to be -4.5%, as compared to a national average of -4.0% over the same period. These low levels of revenues, below the national average (except for 2008, when the market had a modest increase due to the fact that the presidential election was hotly contested in Indiana), will not be sufficient to support an additional full-service television station in the Indianapolis, IN market. The Indianapolis market experienced substantial decreases in revenue in 2009 and will not recover much throughout at least the following four years with the sole exception being 2012 due to the fact that, once again, political advertising for the presidential and other federal elections is expected to be particularly heavy in this market. To see those decreases Figure 4 shows the estimated annual changes in the Indianapolis, IN TV market revenues.

Figure 4
Estimated Annual Changes in Market Revenues
Indianapolis, IN Television Market



Prospects for WTTK(TV) as a Full-Service Station

The poor revenue performance of the Indianapolis market means that any new full-service television station entering the market would face substantial challenges. A new full-service station would have to succeed in diverting advertising revenues from the existing television stations to become viable, a very unlikely prospect, particularly in view of the fact that it would be forced to operate as an independent station for the foreseeable future. Independent stations typically are relegated to inferior programming (such as "evergreen" syndicated series) that do not attract large audiences. Such stations, under the best of circumstances, are usually unable to generate sufficient revenues to support local news or public affairs programming. There are also substantial operating costs that an independent television station must incur; the latest estimate of those costs is $6.5 million per year.[3]

Compounding the difficulty WTTK(TV) would face as a full-service station are the considerable capital expenditures that would be required for conversion. Those costs would include improvements to the master control room, commercial and production equipment, and other ancillary equipment necessary to operate as a full-service station. In Appendix 1, we provide a listing of additional equipment that WTTK(TV) would need to purchase in order to become a full-service station. In total, we estimate that the typical conversion costs for a satellite station to become a full-service station would be approximately $1.185 million.[4]

Given the revenue and expense challenges described above, and in light of the condition of the financial markets, we believe that it is extremely unlikely that funds would be available to anyone seeking to convert WTTK(TV) to a full-service station and that any attempted conversion would almost certainly fail. Since all of the networks already have affiliates in this

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3 This is the median national value for all independent television stations, for 2008 operating expenses as reported in the *2009 NAB Television Financial Table*, National Association of Broadcasters, Table 83, pp. 166-167.

4 This appendix was generated by Sid Shumate, Senior Appraiser and Director of Engineering for BIA Advisory Services. Mr. Shumate has a nearly 30-year career in broadcasting and related

market, and several stations already air the most popular syndicated programming, WTTK(TV) would be relegated to airing "evergreen" syndicated programming with very limited audience appeal.

Conclusion

In the new media landscape, local television stations are facing tremendous competition while trying to serve their local communities. Increased video choices now available to consumers have siphoned off audience from existing local television stations. At the same time, increased competition in the advertising marketplace, such as from local cable systems that are more aggressively selling local advertising spots, has further hurt the local television business. In addition, the growing number of Internet sites, more and more of which are focused on local content, have contributed to the decrease in television advertising revenues.

New television stations trying to enter into local markets face several obstacles to becoming economically viable competitors. First, all of the major over-the-air television networks already have affiliates in most markets (including Indianapolis), and without a network affiliation, new television stations are likely to offer less desirable programming. It is also very unlikely that any of the major Hispanic networks would ever seek an affiliate in this market as the percentage of the population that is of Hispanic origin is quite low. Second, the costs to convert to full-service status are substantial (estimated at nearly $1.185 million), and the financing for the necessary equipment is very difficult to secure. Finally, once a satellite is

industries. This cost estimate is a conservative estimate as it assumes that even though WTTK(TV) would be a full-service station, it would not have a local news operation.

converted to full-service status, operating that independent television station involves significant costs.

For these reasons, and in view of the poor economic performance of the Indianapolis market and current conditions in the credit and equity markets, we consider it extremely unlikely that funding would be available for conversion of WTTK(TV) to a full-service station. Moreover, it is equally unlikely that any such conversion, if attempted, would become economically viable.

Appendix 1 – Estimated Equipment Costs Associated With Converting a Satellite Station to a Full-Service Station

Quantity	Equipment	
	Master Control Room:	
1	Digital video commercial & program storage system std/High def.	$160,000
1	Automation Interface software and traffic automation system	40,000
1	Master control switcher with automation interfaces	40,000
1	Video Monitors (in lots)	18,000
2	Loudspeakers	1,000
2	Sync Generator (with switchover assembly)	11,000
1	Routing Switcher	60,000
4	Panasonic DVCPRO VCR's for ingest and long term storage	60,000
1	Sony BetacamSP Videocassette Player	4,000
1	Waveform monitor	3,000
	Vectorscope (2009 assumes used unit purchased)	150
1	ATSC Stream Analyzer	13,000
4	Satellite Receiver with Videocypher decoder or MPEG decoder	12,000
1	Audio and Video distribution amplifiers (in lots)	12,000
1	Equipment Racks and Studio Consoles (in lots)	6,000
1	Audio and Video Cable (in lots)	20,000
1	Misc. DVD, VHS, DVD-Blue Ray recorder/players in lots	1,200
2	Computer workstation	1,800
1	Audio Power Amplifier	625
1	Misc. UPS units (in lots)	4,000
1	Installation and wiring of master control room equipment:	160,000
	Commercial Production Edit Room:	
1	Avid or Equiv. Desktop Video Editing System / High Definition	18,000
1	Panasonic DVCPRO Videocassette Recorder	8,000
1	Video Monitors (in lots)	8,000
1	Audio Mixer	600
1	Microphone	789
1	Microphone Boom Arm	135
1	Editing Console Desk	2,000
1	Wireless intercom system	9,000
2	Loudspeakers	800
1	CD player	150
1	Blue-Ray DVD recorder/player	380
1	UPS unit	1,000
1	Video Production Switcher	12,000
1	Installation and wiring of Production Studio equipment	45,000
	Electronic Field Production Equipment:	
2	3-CCD Broadcast Quality camcorder w/flash card or disc recorder	40,000
2	Studio lens control kit for camera and studio viewfinder	3,500
2	Field production kit with tripod, lighting kit, batteries and charger	9,500
3	Wireless microphone system	3,000
	Engineering Shop:	
1	Oscilloscopes, multimeters and other misc. test equipment (in lots)	14,000

1	Misc. hand and power tools (in lots)	2,000
	Satellite Antennas:	
1	4.2 meter C-band antenna with motorized mount	12,000
1	4.2 meter Ku-band antenna with motorized mount	12,000
1	3.8 meter C-band antenna with fixed mount	6,000
1	3.8 meter Ku-band antenna with fixed mount	6,000
1	Cables, conduit, foundations and installation	10,000
1	Satellite STL microwave system and antennas	60,000
	Construction cost to convert 4,000 square feet of flex-space	
	into a TV studio and office	220,000
	Ancilliary Items:	
1	Misc. Studio furniture (in lots)	3,000
1	Misc. Office Furniture (in lots)	25,000
1	Misc. Office Equipment (in lots)	22,000
1	Office signage (in lots)	2,000
1	STL Tower and foundation	17,500
1	Relocation and realignment of Microwave STL system	10,000
1	Remote Control System Studio unit	3,000
1	Telephone System with 20 multifunction handsets	30,000
1	Misc. monitoring antennas and mast mounts (in lots)	500
	Total:	$1,184,629

QUALIFICATIONS

OF

MARK R. FRATRIK, Ph.D.

Mark R. Fratrik, Ph.D. is vice president with BIA Financial Network (BIAfn), the premier financial consulting firm specializing in the appraisal and fair market valuation of broadcasting, cable, and telecommunications properties and preparation of bank presentations for communications clients.

As Vice President, Dr. Fratrik is involved in conducting industry studies on the broadcasting and related industries, as well as consulting clients in these industries about their strategic directions. He has also been involved in the estimation of values for assets owned by broadcast stations.

Prior to coming to BIAfn, Dr. Fratrik worked at the National Association of Broadcasters (NAB) for nearly 16 years as vice president/economist. While there, he conducted primary research about the broadcasting and related industries and was responsible for the annual financial and biennial salary and fringe benefits study conducted by the association. He is the author several publications concerning the radio and television industries both from financial and strategic perspectives. He has also spoken at numerous conferences on the status of the broadcasting industries, and their future business prospects.

Before joining NAB in 1985, Dr. Fratrik worked for the Federal Trade Commission in the Bureau of Economics where he spent five years conducting analyses of industry practices to evaluate overall economic impact. Also, Dr. Fratrik has worked closely with broadcasters in determining what opportunities lay in the spectrum as well as exploring regulatory matters concerning the spectrum.

Dr. Fratrik received his Ph.D. and MA in Economics from Texas A& M University, and BA in Economics (Honors) and Mathematics from State University of New York. He is the author of several articles in academic and business trade journals.