



Minimizing Property Tax Liabilities in the Media Industry

With corporate profits slowly rebounding, companies in the media industry are now faced with intensifying competition for advertising revenue from the Internet and new forms of satellite and wireless digital media. Advertising revenue, streaming competition, and government regulations that have not kept pace with technology all impact the value of your assets. Understanding and applying industry metrics and trends is essential to managing the burden of property taxes.

Ryan has a proven history of delivering improved profitability and cash flow to companies in the media industry through a suite of specialized property tax services. Our Property Tax team provides a comprehensive program specifically directed toward addressing the unique property tax challenges of the media industry.

Ryan's Compliance Outsourcing Services for Improved Efficiency

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| ➤ Rendition and annual return preparation | ➤ Tax bill administration |
| ➤ Abatement and exemption compliance | ➤ Audit support |
| ➤ Assessment analysis | ➤ Accrual preparation |

Ryan's Consulting Services for Tax Minimization

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| <ul style="list-style-type: none"> ➤ Asset and inventory reviews to determine proper reporting <ul style="list-style-type: none"> • Examine asset capitalization for identification of nontaxable costs and proper asset classification • Secure appropriate categorizations for advanced depreciation • Review economic lives, cost trends, and depreciation factors | <ul style="list-style-type: none"> ➤ Replacement cost new and obsolescence reports ➤ Representation throughout the appeal and litigation process ➤ Application of proven valuation methods to accurately identify, measure, and document all forms of obsolescence (physical, functional, external) ➤ Delivery of timely project status reports |
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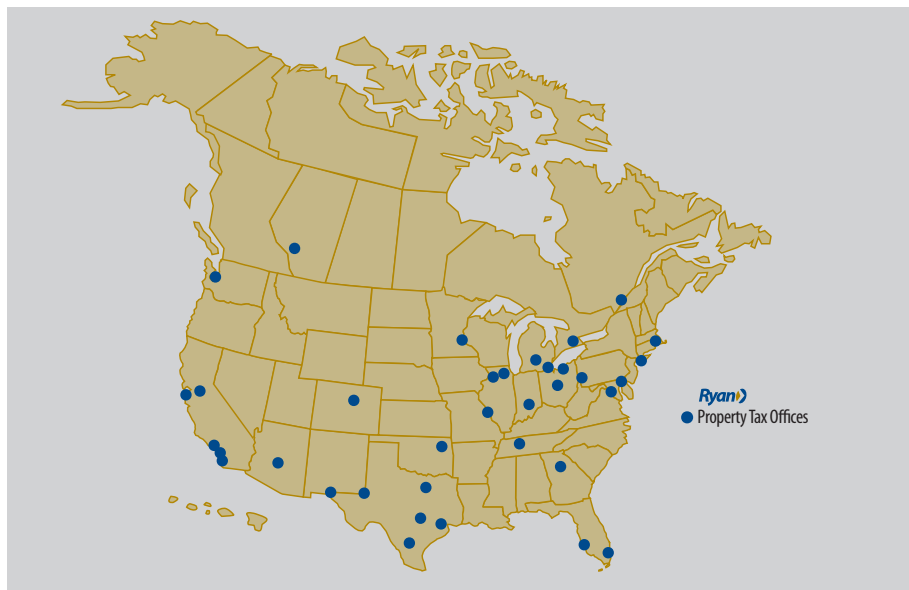


Media Segments We Serve:

- Billboards
- Direct Broadcast Systems
- Mobile Video
- Newsprint
- Television and Film Production
- Television and Radio Broadcasting
- Uplink Stations



National Presence. Local Expertise. Industry Focus.



Our Strength is Our People

Ryan has the largest property tax practice in North America, with more than 700 professionals in 35 cities and relationships in nearly every jurisdiction. Our experience is unmatched by any other national, regional, or local provider.

Our client service teams provide North American coverage backed by local knowledge and relationships, supported by specialized media industry expertise. Our professionals are the most respected in the industry, having earned CMI, ASA, and MAI designations backed by many years of experience as former assessors, attorneys, appraisers, economists, engineers, and more.

The Ryan Advantage

Ryan clients benefit from a single point of contact, transparent and responsive communication, and web-based technology for 24/7 access to information. Our rigorous internal operating procedures ensure work quality and uniformity to help our clients manage and mitigate risk while achieving maximum tax savings.

Winning Results for Ryan Clients

\$11,800,000 reduction for an outdoor advertising company

Reduced assessed values related to replacement cost new analysis and depreciation

\$4,625,000 reduction for a radio and television broadcasting company

Reduced assessed values through real estate appeals and various types of obsolescence issues

\$1,500,000 reduction for a global media company

Value reductions achieved through real estate appeals and personal property audit appeals



Key Indicators for Tax Reduction Opportunities:

- Obsolescence associated with technology migration
- Incorporation of price performance metrics into replacement cost new
- Identification of software and other key intangibles
- Economic impact of the commoditization of subscriber access
- Fair value and equity analysis resulting from mergers and acquisitions



Award-Winning Tax Services

For additional information
1.855.RYAN.TAX
www.ryan.com