

Are Black radio stations in danger of becoming extinct?

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(Taylor Media Services) Black and Hispanic radio station owners sent an urgent appeal to Treasury Secretary Tim Geithner last week seeking government financial assistance for their struggling enterprises. According to the online monitor of the radio industry Radio Facts (www.radiofacts.com), more than a dozen individual owners, trade associations and group owners signed the appeal saying the aid was desperately needed in order to weather the current recession.

An excerpt from the letter read, “The recession and current credit crisis are having disastrous impacts in all economic sectors, but minority-owned broadcasters are close to becoming an extinct species.” The broadcasters suggested that the government enact a direct assistance program or require banks “to be flexible” in restructuring credit. Most minority broadcasters are burdened by mountains of debt and many face foreclosure as revenue has dried up during the recession.

In their appeal, the broadcasters said of the banks, “It would be unconscionable to have financial institutions that have accepted billions in federal government assistance to foreclose on these vital American voices.”