**COMMISSIONER SIMINGTON REMARKS AT THE MULTICULTURAL MEDIA, TELECOM & INTERNET COUNCIL 2022 FORMER FCC CHAIRS SYMPOSIUM**

 Thank you to Bob for the kind introduction to speak with you all here today. I think we have a few folks to get through, so I will keep my remarks brief.

 It is no longer precise to say “the media market is changing.” It *has* changed. It is a melee of all against all—a thousand streams fighting for a dozen screens in the typical American household. Over-the-air broadcast competes with MVPDs; MVPDs compete with vMVPDs; vMVPDs compete with online VODs – whether AVOD, SVOD, or TVOD. They compete with social video platforms. They all compete with each other.

 They compete in multifarious ways. They compete for your time and for your dollars. They compete on platforms and across. I can click away from a supercut of the pastoralism of British bakers icing cakes in a field to a live feed of on-the-ground citizen journalism for a breaking event on my laptop, and then navigate to news on my television—whether over-the-air, over cable, or over the top—to get a second perspective. It’s rough out there.

 1.9 percent, or thereabouts, of full power television stations in this country are minority-owned. But when 82% of internet traffic on U.S. networks is streaming video, I ask: do you want to buy a TV station? Is this the time to acquire that asset? Or are the captains of the broadcast industry spending a lot of their time pumping the bilge?

 I mean, consider what it takes to get into this industry. You can sometimes collateralize the hypothetical proceeds of the sale a license, provided it’s a full power service: maybe, just maybe, you can finance it. It’s possible that you can run a new station as a sidecar to an existing station group, and if you cross every T and dot every I and do not run afoul of our rules: maybe, just maybe, you can keep it. And, if you managed to get your hands on a station in a big market: maybe, just maybe, you can make some money on it.

 That’s a lot of maybes. Minority broadcast ownership is lagging because almost *no one* can enter the broadcast market without rapidly achieving scale, and that’s hard for everyone. A well-capitalized entrant with decades of operating experience can’t do that—at least, they can’t do that while earning a return on their investment of capital and sweat comparable to, until very recently, buying a crypto asset named after dogs.

 I am skeptical that our rules, as written, can help. If they worked, they would have worked. Given that they haven’t, we might be led to conclude that they don’t. So I wonder if we should shift focus.

 I talked about some maybes in broadcast ownership. Here’s something that isn’t a maybe: broadcasters need new talent. And I can think of no better way to increase the stake that diverse communities hold in the vital public institution of broadcast television and radio than by encouraging minority students to pursue careers in the broadcast industry. Local broadcast is the single most trusted source for news in America—will it stay that way without representative participation? Without a newsroom that looks like America? I wonder.

 Broadcasters want this too, by the way. They want a partner to help them to generate, and deliver, the relevant content that diverse audiences want. This may be work for the Commission. This may be work for Congress, or state and local governments. But it’s a practical avenue available to us, and I think it’s worth exploring.

 Don’t get me wrong. We should work to increase minority ownership in broadcast, in the exact same way that we should in literally every asset class. And I look forward to working with the folks at MMTC, and my colleagues on the Commission, to contribute our measure of that larger goal. But increasing a diverse stake in broadcast through increased employment is a worthy goal too, and I hope that we can include that in our future conversations.

 Thank you again for the very kind invite to speak today.