

**DISSENTING STATEMENT OF  
COMMISSIONER JONATHAN S. ADELSTEIN**

*Re: Applications of Golden Triangle Radio, Inc. and Cumulus Licensing Corp. For Consent to the Assignment of the Licenses of WKOR-FM, Columbus, MS, WMXU(FM) and WSSO(AM) Starkville, MS, and Application of Charisma Broadcasting Co. and Cumulus Licensing Corp. For Consent to the Assignment of the License of WKOR(AM) Starkville, MS, and Application of Bravo Communications, Inc. and Cumulus Licensing Corp. For Consent to the Assignment of the License of WSMS(FM), Artesia, MS, and Applications of Radio Columbus, Inc. and Cumulus Licensing Corp. For Consent to the Assignment of the Licenses of WJWF(AM) and WMBC(FM), Columbus, MS;*

I dissent to this Order on Reconsideration, which affirms the Commission's approval of seven license transfers in the Columbus, Mississippi area market in February 2002. I was not a member of the Commission at that time, but in being asked to reconsider the approval, I believe the decision was wrong.

As the Order states, the Commission found that the seven stations involved in these license transfers would have a combined radio advertising revenue share of more than 50%, and that "the degree of market concentration might carry some risk of competitive harm." Indeed, the petitioner seeking reconsideration claims that the Herfindahl-Hirschman Index (HHI) for this market post-merger indicates that it would be highly concentrated, and would increase by a factor that suggests that the merger would be likely to create or enhance market power.

The Commission found, however, that this competitive harm was outweighed by public interest benefits. The Order does not enumerate these benefits. The original order, however, states that Cumulus, having operated these stations through LMAs for several years, has realized certain cost efficiencies as a result of the joint operations. Although Cumulus apparently has produced more local programming through the LMAs, the original order provides as one example of the efficiencies realized the fact that "[o]perations have been consolidated so that one newsperson provides news for all seven stations."

Facts like these raise serious questions about the harm to competition, diversity, and localism that the transaction would impose. I believe that this transaction at a minimum warrants further inquiry. I therefore dissent from the decision not to reconsider the approval of these license transfers without a hearing.

I also share Commissioner Copps' concern about the elimination of what had been an important aspect of the Commission's review of radio transactions. Previously, when a proposed combination resulted in one corporation having a 50 percent or two corporations having a 70 percent advertising revenue share in a given market, the Commission flagged the transaction for more rigorous analysis. Failure to continue this process in highly concentrated markets falls short of fulfilling our obligation to protect the public interest.