

Subject:
Sent: 7/9/19 8:33 AM
Received: 7/12/99 2:57 PM
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To: 'Mary Francis Berry', ma@igc.org

Hello Dr. Berry,

I salute your fortitude in scheduling a news conference opportunity in the beloved Bay Area regarding one of the most pressing issues of our time.....

But seriously, I was under the impression there was support in the proper quarters, and a definite majority, for shutting down that unit and re-programming immediately. Has that changed? Is there consensus among the national staff that anything other than that is acceptable/bearable? I recall Cheryl saying that the national staff wanted to know with certitude that they supported 100% by the Board in whatever direction was taken; what direction is being taken?

As an update for you and Lynn I spoke with the only radio broker I know last week and his research shows \$750,000-\$1.25m for KPFB. There would be a very "shallow pool" of buyers for a repeater signal such as this and it would be difficult to do a marketing effort quietly due to the shortage of buyers. So there is no profound latent value to that asset. The primary signal would lend itself to a quiet marketing scenario of discreet presentation to logical and qualified buyers. This is the best radio market in history and while public companies may see a dilutive effect from a sale (due to the approximate 12 month repositioning effort needed), they would still be aggressive for such a signal. Private media companies would be the most aggressive in terms of price, which he thinks could be in the \$65-75m range depending on various aspects of a deal. It would be possible to acquire other signals in the area, possibly more than one, to re-establish operations, but it could take a few years to complete if we want to maximize proceeds from the initial license transfer, or leave only \$10-20m in arbitrage gain when purchase(s) is complete. None of this reflects tax consequences. This broker, just like any other that would undertake such an effort, would need certain agreements in place prior to starting. Mary I think any such transfer we would ever consider requires significant analysis, not so much regarding a decision to go forward, but how to best undertake the effort and to deploy the

