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WEDNESDAY, OCTOBER 13, 2004

Sinclair Scandal Widens

by Michael in New York on 10/13/2004 02:10:00 AM

John and others have detailed how to fight back against Sinclair and its marshalling of the airwaves to throw support behind Bush's reelection. A troubling story in USA Today makes clear it may not even be a case of partisan wrangling -- **it's all about business.**

Sinclair -- which is now synonymous with the dangers of media consolidation -- is throwing its support behind Bush because its business is hurting and it wants to consolidate even further and have the right to control TV stations and radio stations and newspapers in one broadcast area. At least you could respect them if it was just a viciously held political belief rather than a cold calculation.

The good news, so far?

"The decision [to air the anti-Kerry video just days before the election] annoyed investors. Sinclair's shares, which have lost about half their value in 2004, closed Monday at \$7.38, down 12 cents. That's about as low as they've been since 1995."

"But many believe Sinclair's provocative decision shows how much the company has riding on the election.

"With its heavy concentration of Fox and WB affiliates, ranking in the middle of the pack in mostly midsize markets, Sinclair is barely profitable and laden with debt. It had a net profit of \$14 million on revenue of \$739 million in 2003.

"Sinclair hopes to change that by solidifying its hold on local markets by controlling, for example, two stations in more cities and sharing operating and news-gathering costs. But it needs the federal government to relax several media ownership restrictions.

"Sinclair wants officials to permit a company to own two or more stations in more communities than allowed now. It also wants the FCC to ease a restriction that bars a company from owning TV stations reaching more than 35% of all homes, and to lift the rule that keeps companies from owning newspapers and TV stations in most markets."

It isn't just the Supreme Court that will change if John Kerry loses. It'll be what you read, what you hear and what you watch on TV.



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