

four year deal that will keep him at CBS through September 2011 will cut Moonves' base pay from \$5.9 million a year to \$3.5 million. In a way this will be a slight increase for Moonves, who has already been deferring \$2.9 million a year. He will also get \$7.6 million worth of stock. But keeping with a growing trend in executive pay, CBS is more closely tying Moonves' overall pay package and bonuses to growth in the company's earnings and its stock price. In August CBS settled lawsuits brought by several shareholders alleging "excessive and unwarranted" paychecks were handed to executives in 2004 — when the top three received more than \$50 million despite a \$17.4 billion loss and a 20% drop in the company's stock price. Last year Moonves received \$24.5 million, including a \$15 million bonus.

Bain Capital and Thomas H. Lee fight for their stake in Cumulus. The private equity firms each hold 25% of Lew Dickey's privately-held Cumulus Media Partners. But with their pending buyout of Clear Channel that presents a roadblock since they'd exceed the ownership cap in a large number of markets. So both Bain and THLP are asking the FCC to allow them to convert their CMP holding into a "non-controlling minority voting membership interest" and not count it against their pending application to buy Clear Channel. They wouldn't sell their stake but they would each give up their right to appoint two members of the eight-member board of directors at CMP. The FCC has followed such "insulation" criteria in other deals, such as allowing AT&T Comcast's stake in Time Warner, a situation Bain and THLP argue had greater potential for trouble. If the FCC does go along with their request, the situation could be temporary. It is expected once Dickey and Merrill Lynch take Cumulus' public company private early next year, it will eventually move to rollup both companies into one — and buyout any stake still held by Bain and THLP.

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Archway Broadcasting becomes the credit crunch's first casualty. Private equity fund Quetzal/JPMorgan Partners had grown frustrated by little revenue and dim prospects for change and was shopping Archway Broadcasting Group for months. It's now selling Archway's trio of markets for cents on the dollar. "Archway got crunched" says an insider who says it overpaid in a tough marketplace. "This shows you just where the market is. Anyone who has made a slight mistake in the last three years is really being pushed" says a broker — who says operators who thought they could "earn their way out" of a bad deal are especially hurting. Archway didn't return *Inside Radio's* calls. On the heels of selling its cluster in the Greenville-New Bern, NC market, Archway sells its three Arkansas stations to Crain Media Group for \$4 million — half what it paid for the cluster in 2003. The stations include rhythmic CHR "Hot 96.5" KHTE-FM, oldies "K-106.3" KOLL and contemporary Christian "US Spirit 93.3" KKSP. An LMA with Larry Crain has already begun. In its second deal, Archway sells its five-station Decatur, IL cluster to North Carolina broadcaster Tom Joyner for what insiders say is 40% of the \$8.15 million it paid NextMedia for them just one year ago. The cluster includes country "95-Q" WDZQ, CHR "Y-103" WSOY-FM, urban "Hot 105.5" WCZQ, news/talk WSOY (1340) and urban AC "Magic 1050" WDW. Brokers — Michael Bergner (for Joyner) and Media Venture Partners (for Archway).

Retail staffs get schooled on HD Radio. As *Inside Radio* first reported in August, visits to local HD Radio retailers can leave a lot to be desired. We were met with some blank stares from salespeople. Some stores didn't have receivers in stock yet. Now iBiquity is re-launching its retail sales training website, HDRadioUniversity.com, in an effort to better educate salespeople selling HD Radio products in an "informative and fun way." iBiquity retail business development VP Bernie Sapienza says the site has been redesigned to present a "straight forward,

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