

# SNL MEDIA & COMMUNICATIONS REPORT™

Wednesday, November 22, 2006

**Note to subscribers:** *SNL Media & Communications Report* will not publish on Thursday, Nov. 23, in observance of Thanksgiving.

## Daily Download

### Google tops \$500 and keeps on climbing

by *Dave Hendrick*

Google Inc. shares hit the \$500 mark and kept climbing Tuesday, Nov. 21. The Internet giant's shares closed at \$509.65, up 2.95%, a little more than two years after the company priced its IPO at \$85 per share.

Media and communications stocks as a whole turned higher on Tuesday, as did the broader markets: The Dow Jones Industrial Average eked out a five-point gain to close at 12,321.59; the NASDAQ Composite Index put on 2 points to close at 2,454.84.

Wall Street's faith in Google's ability to find new revenue streams appeared to be strengthened by its recent acquisition of YouTube Inc., the immensely popular online video site that appears to present the company with countless new advertising opportunities.

The company also opened up a new revenue source earlier this  
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### Niche markets key to satellite radio's success

by *Katrina Amos*

The ability to target and program for niche markets will be the determining factor in measuring satellite radio's success, according to industry experts participating in a recent roundtable discussion sponsored by Worldspace Inc.

"It appears that there are three major barriers facing all communications industries today: language, culture and geography," Current Analysis analyst Steve Kovsky, who served as the moderator of the roundtable session, said in a Nov. 20 news release. "Satellite radio enables us to overcome geography on a global scale. What it also enables us to do is customize content to best serve niche markets — groups of like-minded listeners and groups formed by common language or common culture. The path to breaking down those barriers is clear, and with satellite radio doing so seems possible."

Judith Pryor, senior vice president of corporate affairs for Worldspace, agrees. She told SNL Financial in a Nov. 20 interview that "Satellite radio does what terrestrial radio can't because we're able to reach more people" and, in turn, niche markets.

As an example, she said in India, Worldspace delivers "Morning Mantra" to its Bengali listeners even if they have moved to a new  
*continued on page 2*

### Analysts: Telecom trends to continue for near term

by *Dave Hendrick*

The telcos' third quarter continued to follow recent industry trends, as wireless and broadband divisions remained mostly strong even while more and more customers abandoned traditional residential wireline service.

AT&T Inc., BellSouth Corp. and Verizon Communications Inc. all showed year-over-year gains, with AT&T's profits nearly doubling. Sprint Nextel Corp. and Embarq Corp., both of which are early into the major revamps of their business models, continued to show growing pains. Sprint, however, was particularly hard hit by its poor subscriber numbers.

Still, the third quarter mostly represented another positive for an industry that seems to be on a winning streak of late.

"U.S. phone companies, the traditional telecommunications suppliers, are doing a whole lot better this year than since the meltdown in 2000," Robert Rosenberg, president of Insight Research Corp.,

*continued on page 3*

### Comcast, Disney reach long-term distribution agreements

by *Katrina Amos*

Comcast Corp. and Walt Disney Co. entered into long-term comprehensive distribution agreements, extending their relationship into the next decade for 10 ABC-owned broadcast television stations and a broad array of Disney's networks and services including Disney Channel, ABC Family, Toon Disney and ESPN.

Further, Comcast acquired Disney's 39.5% ownership stake in E! Networks for \$1.23 billion.

According to a Nov. 21 news release, the companies agreed to add prime time television programs, cable network shows and Disney movies to Comcast's on-demand service. Several ABC programs will be offered for free by Comcast in ABC-owned television station markets. The companies also agreed to work together to make promotional content from the Disney-ABC Television Group available on Comcast's broadband portal.

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## Mergers & Acquisitions

*begins on page 5*

## Daily Download *continued*

month when it announced a deal to sell excess advertising space in newspapers. "They have the opportunity to become a quasi-advertising agency," Global Crown Capital analyst Martin Pyykkonen, who expects the company's shares to reach \$550 soon, told the Associated Press in a Nov. 21 report.

The company's core search function also shows little sign of giving up its market domination. Recently released October search traffic figures from NetRatings Inc. show the company maintaining more than twice the search market share as its closest competitor, Yahoo! Inc.

Indeed, the company appears almost incapable of making a misstep, at least in the eyes of the Street. "Investors are rewarding Google for excellent execution. They continue to gain market share and all the indications about online advertising for the fourth quarter remain nice and solid. This company is not going to mess up," Sasa Zorovic, an analyst with Oppenheimer & Co., told CNNMoney.

While each passing monetary milestone leads to speculation of a possible stock split, analysts note that the company's idiosyncratic executives have shown little interest in such a move.

Turning to traditional media, Tribune Co. shares gained 0.53% to end Nov. 21 at \$32.47.

The company on Nov. 20 released an October statistical report showing a 1% year-over-year decline in revenue, with losses in the newspaper division partially offset by gains in its broadcasting and entertainment group.

Steven Barlow said in a research report that the month was on par with the newspaper industry in general, but lowered his fourth-quarter EPS estimate to 59 cent from 64 cents. The analyst noted that the for-sale company was not trading on its fundamentals.

Barlow reiterated his "overweight" rating and \$38 price target on Tribune's stock.

Meanwhile, Wachovia Capital Markets analyst John Janedis also lowered his fourth-quarter EPS estimate on the stock to 58 cents from 60 cents.

Although Janedis said he anticipates a \$35-per-share breakup valuation, he said risks to the estimate include a slowdown in the

## Niche markets *continued*

region where the religion is not practiced or transmitted through terrestrial radio.

Worldspace currently broadcasts 62 channels of news, sports, music and talk in Africa, Asia, the Middle East and Western Europe via its exclusive L-Band license.

In an effort to increase its audience, Worldspace recently signed an exclusive broadcast license agreement with ESPN STAR Sports, a 50-50 joint venture between Walt Disney Co.'s ESPN Inc. and News Corp. subsidiary STAR, to provide subscribers with live audio coverage of cricket.

Pryor said the agreement should have a "mass appeal" among its listeners because it will enable them to listen to away games that normally would not be broadcast.

Despite the growing interest in niche markets, Worldspace has yet to prove that its strategy is profitable.

In the third quarter, the company reported a net loss of \$28.9 million, or 77 cents per share, compared to a loss of \$15.4 million, or 48 cents per share, in the year-ago period.

advertising market, overpaying for acquisition and worse-than-expected results at the CW network.

Janedis maintained his "market perform" rating on the company's shares.

Also reporting October results, Lee Enterprises Inc. reported that same-property advertising revenue for the month rose 1% compared to the prior-year period. Declines in national retail and classified advertising were offset by strong gains in "other publications" and online advertising revenue.

The Iowa-based publisher said total operating revenue increased 1.4% year over year in October compared to the year-ago period.

Lee shares gained 2.06% to close at \$29.30.

In communications news, Verizon Communications Inc. shares rose 1.33% to close at \$35.13 on Tuesday.

According to a Nov. 21 AP report, Credit Suisse analyst Chris Larsen upgraded his opinion on the company's shares to "outperform" and said the upcoming year could be a "tipping point" in terms of year-over-year growth.

The analyst also lauded the company's ambitious and costly FiOS project, which some view as too expensive.

"We believe that the time is coming when investors will begin to look past the costs of the project and begin to include the expected revenues and profits from enhanced video and data services in their assumptions," Larsen wrote.

The analyst raised his price target on Verizon shares to \$43 from \$38.

### COMPANIES REFERENCED IN THIS ARTICLE:

<b>Google Inc.</b>	<b>GOOG</b>
Close: \$509.65 +14.60 (+2.9%)	Vol: 8,429,608 (93% of Avg.)
<b>Lee Enterprises Inc.</b>	<b>LEE</b>
Close: \$29.30 +0.59 (+2.1%)	Vol: 259,000 (123% of Avg.)
<b>Tribune Co.</b>	<b>TRB</b>
Close: \$32.47 +0.17 (+0.5%)	Vol: 1,129,400 (57% of Avg.)
<b>Verizon Communications Inc.</b>	<b>VZ</b>

Pryor said the company has implemented strategic measures to improve its financial performance.

One measure may be to bring in a partner. In the company's third-quarter earnings news release on Nov. 9, Worldspace Chairman and CEO Noah Samara said, "We are actively responding to expressions of interest from a set of outstanding partners. Also, we are close to finalizing a plan we expect will extend our financial resources through effective cost management."

The company engaged UBS Investment Bank to help explore its strategic partnership initiatives.

Regardless of Worldspace's financial trouble, the company managed to increase its subscriber base by 136% in the third quarter compared to the prior-year period, while increasing subscription revenues by 89% over the 2005 quarter to \$1.8 million.

Some experts maintain that satellite radio's ability to provide variety over a wide area gives it an advantage over traditional radio. "The beauty of satellite radio, especially on the international scale, is that you can offer programming that people want and need but

## Niche markets *continued*

that previously was unavailable to them,” Neil Curry, commissioner of BBC World Service English networks, said. “Marketing to niches means they can get it.”

## Telecom trends *continued from page 1*

told SNL Financial in a Nov. 21 interview. “Conditions have been improving and largely I think as a consequence of the mergers that took place over the last three years. Where we might have had at one time 10 or 15 serious competitors, we’re now down to literally a handful.”

Jimmy Schaeffler, chairman and senior research analyst at The Carmel Group, said he expected the trend of shrinking landlines and burgeoning wireless and broadband services to continue for at least the next six quarters, although he noted that broadband additions have not yet put the telecom companies ahead of the cable companies in that category.

“Cable has the bundle on a nationwide basis and telcos are still another six or seven quarters away from being able to do that. So that’s really the gist of it,” Schaeffler told SNL Financial Nov. 20, adding that fiber deployment would aid efforts for a triple-play.

In the just-ended quarter, Verizon reported third-quarter earnings of \$1.92 billion, or 66 cents per share, compared to \$1.87 billion, or 67 cents per share, in the prior-year period.

Like some of its competitors, the company saw its fastest growth in its wireless division, where Verizon Wireless, a joint venture between Verizon and Vodafone Group plc, added 1.9 million net new customers in the quarter, more than any of its U.S. counterparts. The company appears to be doing an effective job hanging on to the customers it signs up too, as its wireless churn rate totaled just 1.2%.

Verizon’s wireline business continued to show declines, with the company reporting nearly 46 million lines in service at the close of the quarter, down 7.5% compared to the prior-year period.

The company continues to make an aggressive push into the data and video space as well, adding 448,000 broadband connections and in the quarter.

One of the few telcos to offer a proprietary television offering, Verizon ended the quarter with 118,000 FiOS TV customers.

Although Verizon is up sharply for the year, investors were mostly cool to the quarter, with its stock retreating from near its 52-week high after the company released third-quarter results.

Verizon rival AT&T, whose stock price has been on an almost uninterrupted march upward since June, turned in a strong third quarter due in large part to the performance of its jointly owned wireless subsidiary.

AT&T said it earned \$2.17 billion, or 56 cents per share, in the third quarter, compared to \$1.25 billion, or 38 cents per share, in the prior-year period.

The company’s wireline division was not immune to the trends in the industry, however, as pro forma third-quarter revenues declined 4.9% in the division.

Meanwhile, AT&T’s Internet subscriptions served as a bright spot in the quarter, increasing 25.5% to total 8.2 million.

Although most of AT&T’s sectors were solid, Cingular Wireless LLC proved to be a particularly profitable sector, with third-quarter

## COMPANY REFERENCED IN THIS ARTICLE:

**Worldspace Inc.**  
Close: \$4.83 +0.91 (+23.2%)

**WRSP**  
Vol: 339,860 (137% of Avg.)

revenue of \$9.55 billion, compared to \$8.7 billion, in the prior-year period. And while net additions trailed Verizon Wireless, Cingular added a robust 1.4 million subscribers in the quarter.

AT&T and Bellsouth jointly own Cingular and split the company’s profits.

Although not as widely available as Verizon’s FiOS TV, AT&T also has a video offering poised for the future. As of the close of the third quarter, the company reported just 3,000 U-verse video connections.

Morgan Stanley analyst Simon Flannery, who said the results exceeded expectations, called Cingular “the standout” among the company’s results with “ARPU and margins well ahead of expectations.”

Cingular helped BellSouth to a strong quarter as well, as the company’s third-quarter profits rose 30%.

The company reported net income of \$1.06 billion, or 58 cents a share, up from \$817 million, or 44 cents a share, in the year-ago period.

Keeping with the dominant trend, BellSouth’s gains in new technology partially offset declines in the old, as the company was able to make up for the almost 300,000 access lines lost in the quarter through strong growth in its broadband division, where it added 176,000 new customers.

Sprint Nextel proved less fortunate in the quarter, however, as the company reported net income of \$247 million, or 8 cents per share, compared to \$263 million, or 12 cents per share, in the year-ago period.

The company, which earlier this year spun off its local telephone company to focus in large part on wireless, continued to lose wireless customers to competitors. While Verizon Wireless and Cingular each added well above 1 million customers in the quarter, Sprint added just 233,000. And while Verizon and Cingular reported churn of 1.2% and 1.8%, respectively, Sprint totaled 2.4%.

Despite a mediocre quarter, investors evidently expected much worse, as the company’s stock rose on its earnings report, and recently topped the \$20 mark for the first time since August.

Rosenberg attributed much of Sprint’s recent poor performance from the company’s inability to “learn the lesson from all the prior mergers that have happened in telecommunications.”

“When you buy something, especially something as difficult to put your arms around as a telecommunications customer base, you better discount what the other guy says by 40% or more. Because whatever they’re telling you, man, they are inflating the numbers,” Rosenberg said.

The analyst believes Nextel “opened the floodgates” to less desirable customers premerger in order to inflate its subscriber base and receive a higher asking price from Sprint.

“When Sprint concluded [the deal] and started to look at the nature of these people, they had to shed them because they were dragging down the Nextel network performance and they weren’t

## Telecom trends *continued*

paying a bill,” Rosenberg said. “So when they do that, all of a sudden the Sprint number for churn became 2.5% versus everyone else’s one-point something and they look like they were failing.”

Despite getting “screwed on the front end” in the Nextel deal,” the analyst said he thought Sprint was “a well-run company” with “a profound vision of the future.”

“I think they’re poised to be a highly profitable company again,” he said.

Sprint’s former residential component Embarq posted a mixed third quarter, with lower profits but raised full-year guidance.

The company earned \$160 million, or \$1.06 in the third quarter, compared to \$242 million in the prior-year period. The company said it now expects full-year revenues to total \$6.25 billion to \$6.31 billion, up from previous estimates of \$6.2 billion to \$6.3 billion.

Embarq added 84,000 high-speed Internet customers in the quarter, bringing its total to 933,000, or 46% more than at the close of the third quarter 2004.

The company continues to lose access lines, however, with Embarq reporting roughly 7 million lines at the close of the quarter, compared to 7.4 million at the close of the prior-year period.

And while local voice services continue to account for the bulk of the Embarq’s revenues, the company expects access lines to decline at a mid to upper 6% range for the full year, with high-speed Internet subscribers increasing by roughly 44%.

## Comcast, Disney *continued from page 1*

“This agreement reflects our ability to distribute content on multiple platforms and signals another first for Comcast and Disney as we continue to explore the evolving possibilities of digital technology, said Brian Roberts, Comcast’s chairman and CEO. “This is the first cable on-demand agreement for hit ABC prime time broadcast programs like ‘Desperate Housewives’ and ‘Lost’ and, when combined with Disney movies and other ABC/Disney/ESPN television programs, gives Comcast access to the most Disney content available.”

Beginning with the Fall 2007 season, in addition to “Desperate Housewives” and “Lost,” on-demand episodes of two new yet-to-be determined prime time series will be available the day after their network broadcast to Comcast customers in ABC owned-station markets. News programs “World News with Charles Gibson,” “Nightline” and “This Week with George Stephanopoulos” will also be available on demand.

Under the agreement, Comcast also plans to add certain shows from Disney Channel, SOAPnet, Toon Disney and ESPN libraries to Comcast’s on-demand lineup in markets where those channels are offered.

Disney CEO Robert Iger commented: “This is one of the broad-

est distribution agreements in the history of our company. Disney’s great brands and great content combined with Comcast’s leading distribution platforms provide an incredibly compelling consumer experience in sports, family, news and entertainment.”

On the movie side, Comcast digital cable customers will be able to order newly released movies on demand from Walt Disney Pictures, Touchstone and Miramax for \$3.99 each, while library titles will be available for \$2.99 each. Some of the new release titles available on Comcast beginning in 2007 include “Pirates of the Caribbean 2,” “The Santa Clause 3,” “Invincible” and “The Guardian.”

The select television programming and movies from Disney will join Comcast’s library of more than 8,000 on-demand programs per month, including hundreds of movies, music videos and specials, children’s programming, sports highlights, news and informational programs.

### COMPANIES REFERENCED IN THIS ARTICLE:

<b>AT&amp;T Inc.</b>	<b>T</b>
<b>Close: \$32.75 -0.46 (-1.4%)</b>	<b>Vol: 22,303,400 (129% of Avg.)</b>
<b>BellSouth Corp.</b>	<b>BLS</b>
<b>Close: \$42.94 -0.61 (-1.4%)</b>	<b>Vol: 8,966,000 (112% of Avg.)</b>
<b>Cingular Wireless LLC</b>	
<b>Embarq Corp.</b>	<b>EQ</b>
<b>Close: \$50.87 -0.04 (-0.1%)</b>	<b>Vol: 1,633,800</b>
<b>Sprint Nextel Corp.</b>	<b>S</b>
<b>Close: \$19.98 -0.12 (-0.6%)</b>	<b>Vol: 10,634,600 (64% of Avg.)</b>
<b>Verizon Communications Inc.</b>	<b>VZ</b>
<b>Close: \$35.13 +0.46 (+1.3%)</b>	<b>Vol: 16,846,900 (148% of Avg.)</b>

### COMPANIES REFERENCED IN THIS ARTICLE:

<b>Comcast Corp.</b>	<b>CMCSA</b>
<b>Close: \$40.68 -0.11 (-0.3%)</b>	<b>Vol: 5,944,407 (56% of Avg.)</b>
<b>Walt Disney Co.</b>	<b>DIS</b>
<b>Close: \$33.23 +0.11 (+0.3%)</b>	<b>Vol: 5,725,100 (55% of Avg.)</b>

## Mergers & Acquisitions

### Announcements

**GateHouse Media Inc.**  
Close: \$20.50 +0.02 (+0.1%)

**GHS**  
Vol: 168,900

GateHouse Media Inc. said Nov. 21 that it agreed on terms to acquire the Messenger Post newspapers from Canandaigua Messenger Inc.

Financial terms of the agreement were not disclosed.

According to a news release, the agreement includes the *Daily* (Canandaigua, N.Y.) *Messenger* and 10 weekly newspapers serving the suburbs of Rochester, N.Y., with a combined paid and free circulation of approximately 100,000.

Commenting on the agreement, GateHouse Media CEO Michael Reed said: "This acquisition fits extremely well with our strategy of acquiring dominant local media franchises that are accretive to free cash flow per share. Messenger Post fits perfectly with these criteria and we are excited to bring these wonderful assets into the GateHouse Media organization."

### Terminations

**NTL Inc.**  
Close: \$24.12 -0.21 (-0.9%)

**NTLI**  
Vol: 3,303,270 (147% of Avg.)

ITV PLC said Nov. 21 that its board rejected a proposed buyout offer of 4.7 billion British pounds (\$8.9 billion) from NTL Inc.

In a news release posted on its Web site, the British television broadcaster said it rejected the offer from NTL because "there is little, if

any, strategic logic for ITV to combine with NTL" and the deal "materially undervalues ITV."

NTL, which recently said it planned to change its name to Virgin Media, had offered 122 British pence (\$2.31) per share for ITV. The figure included 105 British pence (\$1.99) in cash along with new NTL shares worth 17 British pence (32 cents) each.

According to a Nov. 21 Associated Press report, NTL's plans to acquire the company were stymied after British Sky Broadcasting Group PLC, which is partially owned by News Corp., purchased a 17.9% stake in ITV for 135 British pence (\$2.55) per share.

BskyB purchased the hefty stake to ward off what it viewed as the competitive threat a combined NTL and ITV would pose, analysts said.

The move apparently annoyed Richard Branson, NTL's largest shareholder, who asked the British government to quell Murdoch's growing influence.

"More and more of the British media do not have the courage to stand up to him. Every government, not just the (U.K.) Labour government, should stand up to him and draw a line in the sand," Branson told the AP.

NTL reportedly said it is now "considering all its options."

The company had hoped the deal would allow it to present additional services among its telecommunications and data offerings.

## News Stories

### Communications

**AT&T Inc.**  
Close: \$32.75 -0.46 (-1.4%)

**T**  
Vol: 22,303,400 (129% of Avg.)

AT&T Inc. unveiled its global strategy to serve the needs of its global enterprise customer base in the Middle East at the GITEX/GulfComms show in Dubai, United Arab Emirates.

In a Nov. 21 news release, the company said it will extend its reach in the Middle East through a number of initiatives including its new regional headquarters in Dubai.

AT&T said the headquarters will provide for a small team to work with key local partners and customers. The office will support both retail and wholesale activity in the region.

In addition, the company said Qtel, one of the region's leading communications providers, took an equity stake alongside AT&T in NavLink, a leading provider of managed data services to businesses in the Middle East. Last year AT&T, NavLink and Qtel announced the deployment of a data center in Doha, Qatar, that hosted the first Middle Eastern node of AT&T's global network. This investment will allow Qtel to strengthen its existing strategic relationships with NavLink and AT&T.

Moreover, the company opened a global network node in Dubai and agreed to deploy a global network node in Saudi Arabia.

AT&T intends to further enhance its network reach and services in the Gulf region and North Africa, and work is under way to deploy new nodes in a number of other countries, with further announcements next year.

**AT&T Inc.**

**T**

AT&T Inc. said Nov. 21 that Kawasaki Microelectronics Inc., a global manufacturer of application-specific integrated circuits, chose the

company's global IP network to connect the overseas locations of Kawasaki Microelectronics.

Financial terms of the agreement were not disclosed.

According to a news release, the network facilitates the exchange of data between design and development centers and manufacturing plants in Japan and around the world. It also supports videoconferencing with overseas locations.

**Earthlink Inc.**  
Close: \$6.64 -0.03 (-0.4%)

**ELNK**  
Vol: 2,994,766 (175% of Avg.)

Earthlink Inc. said Nov. 21 that its President and CEO Garry Betty would take an undetermined leave of absence following a diagnosis with what the company described as a "serious form of cancer."

In a news release, the company said it named executive vice president of voice and access Mike Lunsford to the position of interim CEO.

Lunsford, who joined Earthlink in 1999 and has served in a number of executive roles, assumed Betty's day-to-day responsibilities immediately.

Sky Dayton, Earthlink founder and CEO of HELIO, in a statement called Betty "a true leader and a major force in transforming the company from a small regional ISP into a national total communications provider serving millions of customers."

**Qwest Communications International Inc.**  
Close: \$7.62 -0.15 (-1.9%)

**Q**  
Vol: 33,207,100 (223% of Avg.)

Qwest Communications International Inc.'s founder and largest shareholder Philip Anschutz agreed to sell 25 million shares of Qwest common stock, and agreed to donate 53.5 million shares to the Anschutz Family Foundation, a charitable organization.

According to a Nov. 20 SEC filing, Anschutz and related entities cur-

## News Stories *continued*

rently hold 66,369,190 shares of common stock of Qwest that are not subject to existing pledges, forward contracts or call options.

In October, Anschutz agreed to sell 80 million Qwest shares to Credit Suisse Group.

Katrina Amos  
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**Qwest Communications International Inc. Q**  
**The DIRECTV Group Inc. DTV**  
**Close: \$22.40 +0.28 (+1.3%) Vol: 8,202,300 (209% of Avg.)**

For the next three years, Qwest Communications International Inc. will be a major provider of networking services to The DIRECTV Group Inc., helping the satellite provider deliver local HD television content to customers.

In a Nov. 21 news release, the company said this agreement served as a direct result of its acquisition of OnFiber.

Under the agreement, Qwest will provide its metro optical wavelength services, or QWave, to upgrade DIRECTV's network infrastructure. With this upgrade, DIRECTV will be able to distribute and transport HD television content to its customers.

The partnership Qwest has with DIRECTV to offer the four-product bundle, including digital television, digital voice, high-speed Internet and wireless services, will remain the same.

**Verizon Wireless Inc. VZ**  
**Verizon Communications Inc. VZ**  
**Close: \$35.13 +0.46 (+1.3%) Vol: 16,846,900 (148% of Avg.)**

Verizon Wireless Inc., a joint venture of Verizon Communications Inc. and Vodafone Group plc, entered into an agreement with Hispanic content provider Si TV to provide two channels on Verizon Wireless' V CAST service.

In a Nov. 21 news release, Verizon Wireless said it planned to add channels called Si TV Comedy and Si TV Latino to its programming lineup. The channels will offer featured clips from popular shows as well as content made exclusively for mobile and broadband.

Content featured on the new channels include "The Drop," "Dating Factory," "Inside Joke" and "The Latino Laugh Festival," among others.

## Media & Entertainment

**Gannett Co. Inc. GCI**  
**Close: \$60.49 +0.60 (+1.0%) Vol: 995,300 (73% of Avg.)**

Gannett Co. Inc. said Nov. 21 that it appointed Kevin LeFew to the position of Gannett Digital vice president of technology and operations.

According to a news release, LeFew most recently served as the director of information technology for USATODAY.com, a position he has held since 2002.

Prior to joining Gannett, LeFew worked for IBM and Honeywell Inc. before becoming senior team leader for Veda Inc. in 1989.

**Lamar Advertising Co. LAMR**  
**Close: \$58.60 +0.30 (+0.5%) Vol: 590,582 (79% of Avg.)**

Lamar Advertising Co.'s wholly owned subsidiary Lamar Media Corp. said Nov. 21 that it commenced consent solicitation from holders of its outstanding \$400 million 6.625% senior subordinated notes due 2015 for an amendment to the indenture governing the notes.

In a news release, the company said the proposed amendment would allow foreign restricted subsidiaries of Lamar Media to incur or guarantee certain types of debt in an aggregate amount at any one time outstanding not to exceed \$50.0 million without becoming guarantors of the notes.

The proposed amendment requires the consent of both the holders of at least a majority in aggregate principal amount of all the notes outstanding and the consent of the lenders representing a majority of the loans, letters of credit and commitments outstanding under the company's senior credit facility.

Lamar Media said the current solicitation would expire at 5 p.m. ET on Dec. 8 unless extended by the company.

**Lee Enterprises Inc. LEE**  
**Close: \$29.30 +0.59 (+2.1%) Vol: 259,000 (123% of Avg.)**

Lee Enterprises Inc. saw a 1% gain in same-property advertising revenue in October compared to a year ago.

In a news release, the company said that on a same-property basis, which excludes the impact of acquisitions and divestitures made in the current or prior year, October retail advertising revenue decreased 0.3% year over year. Meanwhile, October classified

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## News Stories *continued*

advertising revenue fell 1.5% with employment, automotive and real estate down 5.9%, 1.5% and 3.6%, respectively, from the year-ago period. Other newspaper classified categories and nondaily publications increased 2.8% and 7.2% in October, respectively, on a year-over-year basis.

In addition, national advertising in October dropped 2.3% from the prior-year period, while circulation revenue fell 0.2% year over year.

Advertising revenue for niche publications grew 8.1% in October versus the year-ago period.

Online advertising served as the bright spot for Lee, as revenue for the segment increased 53.9% from the prior-year period.

"We're pleased with this good start to our new fiscal year, especially in St. Louis," said Mary Junck, chairman and CEO. "While we credit part of the growth in St. Louis to excitement surrounding the World Series, it's clear that our many revenue and other actions in St. Louis are beginning to get results."

**Outdoor Channel Holdings Inc. OUTD**  
**Close: \$12.61 -0.11 (-0.9%) Vol: 98,382 (125% of Avg.)**

Outdoor Channel Holdings Inc. may face NASDAQ delisting because it has not filed its quarterly financial report for the period ending Sept. 30 in a timely manner.

According to a Nov. 21 news release, the company on Nov. 15 received a letter notifying it of its noncompliance with NASDAQ listing requirements.

Outdoor Channel intends to request a hearing before the NASDAQ listing qualifications panel, which will automatically stay the delisting and allow the company's common stock to continue trading on NASDAQ, pending the hearing and a decision by the panel.

The company expects to record a noncash impairment charge in the third quarter, the amount of which has not yet been determined.

**Sinclair Broadcast Group Inc. SBGI**  
**Close: \$9.84 +0.08 (+0.8%) Vol: 534,217 (160% of Avg.)**

**Mediacom Communications Corp. MCCC**  
**Close: \$8.37 -0.03 (-0.4%) Vol: 238,287 (52% of Avg.)**

The Federal Court for the Southern District of Iowa denied Sinclair Broadcast Group Inc.'s motion to stay proceedings in the antitrust lawsuit filed against it by Mediacom Communications Corp.

According to a Nov. 21 news release, the court ruled that a stay of proceedings was not appropriate, stating that "the court does not believe the resolution of the appeal will significantly impact the substance of plaintiff's complaint."

Sinclair filed a motion to stay Mediacom's appeal denying a preliminary injunction against termination of retransmission consent by Sinclair.

In the original lawsuit, Mediacom alleged that Sinclair violated the Sherman Antitrust Act by conditioning its consent to carriage of its television stations in certain markets upon Mediacom's payment for carriage of its stations in more than a dozen other markets.

The court ordered Sinclair to file an answer to the complaint within 30 days.

**Walt Disney Co. DIS**  
**Close: \$33.23 +0.11 (+0.3%) Vol: 5,725,100 (55% of Avg.)**

Walt Disney Co. and family footwear retailer Payless ShoeSource entered a multiyear agreement to develop a "direct-to-retail" licensed footwear collection.

According to a Nov. 21 news release, Payless and Disney design teams will create a special line of footwear styles featuring Disney and Disney Pixar characters. Payless will source, market and sell the line through its nearly 4,600-store chain and on Payless.com.

Payless has sold Disney-themed footwear and accessories for several years; however, the two companies will now work more closely on shoe design, creative direction and retail marketing.

The companies expect the first products to be in stores in Spring 2007 with an expanded line in time for next year's back-to-school season.

"Payless is ideal for our first direct-to-retail footwear collaboration because the company is well-aligned with Disney's goal to create quality, on-trend products for kids and families," said Andy Mooney, chairman of Disney Consumer Products. "Being closely involved with the shoe design process is a significant step for us, and we plan to have a truly integrated relationship with Payless, the nation's leading footwear retailer, from creative to point of sale."

## New Media

### AOL LLC

**Time Warner Inc. TWX**  
**Close: \$20.68 +0.10 (+0.5%) Vol: 25,254,200 (101% of Avg.)**

Time Warner Inc.'s Internet unit AOL LLC appointed Ron Grant as its new president and COO.

According to a Nov. 21 news release, Grant most recently served as Time Warner's senior vice president of operations, where he worked closely with Time Warner President and COO Jeff Bewkes to set key goals, track the progress of the company's businesses, drive a number of cross-divisional initiatives and improve the company's operational processes.

Commenting on the appointment, AOL Chairman and CEO Randy Falco said: "With his deep knowledge of the AOL business and Internet industry as well as his many relationships across Time Warner, Ron will be critical to our efforts to execute against AOL's new strategy. I look forward to working with Ron and our talented AOL colleagues to tackle the tough issues ahead and make the most of our many opportunities."

Before moving to Time Warner, Grant served as senior vice president of business affairs and development for America Online and as a partner in the communications and entertainment practice of Mercer Management Consulting.

**IAC/InterActiveCorp IACI**  
**Close: \$33.77 -0.46 (-1.3%) Vol: 1,733,712 (78% of Avg.)**

U.S. Bank Arena in Cincinnati selected IAC/InterActiveCorp's Ticketmaster as the venue's exclusive authorized secondary market ticketing provider.

According to a Nov. 21 news release, U.S. Bank Arena also extended its multiyear ticketing agreement with Ticketmaster continuing to serve as the official ticketing company for all events at the venue.

In addition, U.S. Bank Arena launched Ticketmaster's TicketExchange resale service, becoming the first venue in the Greater Cincinnati area to enable ticket holders to resell tickets to events that they are unable to attend.

## Industry News

### RBC Capital Markets to acquire Daniels & Associates

RBC Capital Markets Corp. said on Nov. 21 that it signed an agreement to acquire Daniels & Associates LP, a merger and acquisition adviser to the cable, telecom and broadcast industries.

Terms of the deal were not disclosed.

Daniels & Associates will be renamed RBC Daniels and will retain its current offices in Denver and New York. Brian Deevy will be CEO of RBC Daniels, and Brad Busse will remain the president and COO of the new entity.

Subject to regulatory approval and other customary closing conditions, the transaction is expected to close in the first quarter of 2007.

Last month, RBC Capital Markets also announced an agreement to acquire the broker/dealer business of Carlin Financial Group.

Bree Fortney

[bfortney@snl.com](mailto:bfortney@snl.com)

## Company Meetings

NONE

## Dividend Announcements

NONE

## Analyst Coverage

### Reiterations

#### Embarq Corp.

Close: **\$50.87 -0.04 (-0.1%)**

EQ

Vol: **1,633,800**

Morgan Stanley analyst Simon Flannery reiterated his investment opinion of Embarq Corp. at "overweight," with a price target of \$53.

The analyst wrote in a research report: "Many of the Embarq managers are new to the local telecom division, having come from other divisions of Sprint or outside the company. As such we are seeing some of the classic post spin-off examination of operations with a view to enhancing market share, product offerings and optimizing productivity and cost structure. We were pleased to hear the company's disciplined approach to investments centered on the use of EVA analysis, and capex seems likely to stay at around 14-15% of revenues."

#### Tribune Co.

Close: **\$32.47 +0.17 (+0.5%)**

TRB

Vol: **1,129,400 (57% of Avg.)**

Prudential Equity Group LLC analyst Steven Barlow maintained his investment opinion of Tribune Co. at "overweight," with a price target of \$38. Barlow lowered his 2006 and 2007 EPS estimates to \$1.93 from \$1.97 and \$2.25 from \$2.31, respectively.

The analyst wrote in a research report: "Tribune reported a 1.0% decline in overall revenues for October. Publishing advertising revenues were down 4.0% for the month, which falls in line with the rest of the group's October publishing results. Across the advertising categories, national showed the largest decline of 15.5% as softness continues in the telecom sector. Classified was down 3.8% owing

to declines in autos of 11.0%, and help wanted of 9.0%. Real estate was up 6.0%."

Wachovia Securities LLC analyst John Janedis maintained his investment opinion of Tribune Company at "market perform," with a price target range of \$29 to \$31. Janedis lowered his 2006 and 2007 EPS estimates to \$1.92 from \$1.94 and \$1.92 from \$2.00, respectively.

The analyst wrote in a research report: "October revenues fell 1.0%, with publishing ad revenues down 4.0% and circulation revenues down 6.0%, offset somewhat by a 5.1% increase in TV revenues. Management comments reflected what we are seeing in our page counts, - trends in November to date have improved from October, we think in the 200bps range, sequentially."

#### XM Satellite Radio Holdings Inc.

Close: **\$14.62 +0.15 (+1.0%)**

XMSR

Vol: **4,508,780 (58% of Avg.)**

Barrington Research Associates analyst James Goss reiterated his investment opinion of XM Satellite Radio Holdings Inc. at "market perform."

The analyst wrote in a research report: "We feel XM is making a significant effort at and achieving some progress toward restoring some business momentum and investor confidence. The year has been a difficult one and XM has compounded its challenges by reacting in less than optimal ways. The subscriber additions appear significantly lower than initially forecast and XM has lagged Sirius in its subscriber growth this year. However, XM has advanced more realistic expectations of this year's subscriber target."

SNL summarizes all equity research we receive about companies in the industries we cover.

If you are an equity research analyst covering media & communications and would like your research included in this coverage, please add [estimates@snl.com](mailto:estimates@snl.com) to your external distribution list.

## Analyst Estimates

Company (Ticker)	Type	Broker	Analyst	Date of Revision	Fiscal Year	EPS Est. (\$)		Cons. (\$)	# of Ests.	Price/Est. EPS(x)
						From	To			
<b>REVISIONS</b>										
↑AT&T Inc (T)	CO	UBS Securities	Hodulik	11/17/06	2007	2.61	2.62	2.57	23	12.5
ⓂAlaska Comm Sys (ALSK)	CO	Banc of Am Secs	Barden	11/20/06	2006	0.38	0.43	0.46	7	35.0
ⓂAlaska Comm Sys (ALSK)	CO	Banc of Am Secs	Barden	11/20/06	2007	0.53	0.62	0.65	7	24.3
ⓂCT Comm (CTCI)	CO	Stifel Nicolaus	King	11/21/06	2006	0.79	0.88	0.85	3	24.0
ⓂCablevision Sys (CVC)	CO	Goldman Sachs	Topcuoglu	11/17/06	2007	0.46	-0.08	0.09	16	NM
ⓂCablevision Sys (CVC)	CO	Goldman Sachs	Topcuoglu	11/17/06	2008	0.85	0.48	0.84	11	57.9
ⓂCitizens Comm Co (CZN)	CO	Stifel Nicolaus	King	11/21/06	2006	0.70	0.93	0.67	13	15.1
↓Verizon Comm Inc (VZ)	CO	RBC Capital Mkts	Atkin	11/20/06	2006	2.60	2.55	2.53	23	13.8
↓Verizon Comm Inc (VZ)	CO	RBC Capital Mkts	Atkin	11/20/06	2007	2.71	2.60	2.49	23	13.5
ⓂVerizon Comm Inc (VZ)	CO	Prudential Equity	Klugman	11/20/06	2007	2.50	2.30	2.49	23	15.3
↑XM Satellite Radio (XMSR)	CO	Barrington Rch	Goss	11/21/06	2006	-2.60	-2.55	-2.55	20	NM
ⓂXM Satellite Radio (XMSR)	CO	Barrington Rch	Goss	11/21/06	2007	-1.75	-1.55	-1.56	20	NM
ⓂADVO Inc (AD)	ME	RobertW.Baird&Co	Bacurin	11/17/06	2007	1.88	1.20	1.32	6	24.3
ⓂADVO Inc (AD)	ME	Deutsche Bank Secs	GINOCCHIO	11/17/06	2007	1.79	1.26	1.32	6	23.2
ⓂInterpublic Grp (IPG)	ME	Merrill Lynch	Fine	11/20/06	2006	0.07	-0.03	-0.07	11	NM
ⓂInterpublic Grp (IPG)	ME	Merrill Lynch	Fine	11/20/06	2007	0.23	0.26	0.31	11	46.2
ⓂInterpublic Grp (IPG)	ME	Wachovia Secs	Janedis	11/20/06	2006	0.01	0.02	-0.07	11	NM
ⓂInterpublic Grp (IPG)	ME	Wachovia Secs	Janedis	11/20/06	2007	0.34	0.37	0.31	11	32.5
↓Tribune Co (TRB)	ME	Prudential Equity	Barlow	11/20/06	2006	1.97	1.93	1.95	15	16.8
↓Tribune Co (TRB)	ME	Prudential Equity	Barlow	11/20/06	2007	2.31	2.25	2.06	15	14.4
↓Tribune Co (TRB)	ME	Wachovia Secs	Janedis	11/20/06	2006	1.94	1.92	1.95	15	16.9
↓Tribune Co (TRB)	ME	Wachovia Secs	Janedis	11/20/06	2007	2.00	1.92	2.06	15	16.9
ⓂARTISTdirect (ARTD)	NM	ThinkEquity Ptnrs	Aftahi	11/17/06	2007	0.06	0.04	-0.08	2	75.0
↑Knot Inc (KNOT)	NM	J.P. Morgan	Crockett	11/20/06	2006	0.43	0.44	0.42	4	62.6
↑Knot Inc (KNOT)	NM	J.P. Morgan	Crockett	11/20/06	2007	0.86	0.87	0.70	4	31.6
↑Knot Inc (KNOT)	NM	J.P. Morgan	Crockett	11/20/06	2008	0.86	0.88	0.88	1	31.3

**Revision Key**    ↑ Below 5% increase    ↓ Below 5% decrease    Ⓜ 5% or more increase    Ⓜ 5% or more decrease

Company (Ticker)	Type	Broker	Analyst	Date of Coverage	Fiscal Year	EPS Est. (\$)	Cons. (\$)	# of Ests.	Price/Est. EPS(x)
CBeyond Comm (CBEY)	CO	J.P. Morgan	Chaplin	11/20/06	2008	0.79	0.86	4	42.5
CBeyond Comm (CBEY)	CO	J.P. Morgan	Chaplin	11/20/06	2010	2.84	2.13	2	11.8
CBeyond Comm (CBEY)	CO	J.P. Morgan	Chaplin	11/20/06	2011	2.77	2.38	2	12.1
CBeyond Comm (CBEY)	CO	J.P. Morgan	Chaplin	11/20/06	2012	3.55	3.12	2	9.4
Cincinnati Bell (CBB)	CO	Stifel Nicolaus	King	11/21/06	2006	0.32	0.32	9	14.2
Cincinnati Bell (CBB)	CO	Stifel Nicolaus	King	11/21/06	2007	0.36	0.34	11	12.6
NTL Incorporated (NTLI)	CO	Credit Suisse	Kraft	11/20/06	2011	3.91	3.91	1	6.2
NTL Incorporated (NTLI)	CO	Credit Suisse	Kraft	11/20/06	2012	4.32	4.32	1	5.6
ADVO Inc (AD)	ME	Credit Suisse	Dobell	11/17/06	2007	1.00	1.32	6	29.2
ADVO Inc (AD)	ME	Bear, Stearns & Co	Quadrani	11/17/06	2007	1.30	1.32	6	22.5
Cedar Fair (FUN)	ME	Susquehanna Finl	Rice	11/17/06	2006	1.64	1.56	7	17.0
Cedar Fair (FUN)	ME	Susquehanna Finl	Rice	11/17/06	2007	1.32	1.16	6	21.1
ValueVision Media (VVTV)	ME	Jefferies & Co	Routh	11/17/06	2007	-0.24	-0.09	3	NM
ValueVision Media (VVTV)	ME	Jefferies & Co	Routh	11/17/06	2008	0.10	0.20	3	138.1
ValueVision Media (VVTV)	ME	Jefferies & Co	Routh	11/17/06	2009	0.30	0.58	3	46.0
ValueVision Media (VVTV)	ME	Jefferies & Co	Routh	11/17/06	2010	0.51	0.55	2	27.1
ValueVision Media (VVTV)	ME	Jefferies & Co	Routh	11/17/06	2011	0.84	0.85	2	16.4
ValueVision Media (VVTV)	ME	Jefferies & Co	Routh	11/17/06	2012	1.28	1.28	1	10.8

Note: Information is provided by Thomson First Call. All estimates represent diluted EPS from continuing operations. SNL Financial LC makes no representations concerning the accuracy of the information.

## Analyst Recommendations

Company (Ticker)	Type	Broker	Analyst	Date	Recommendation		Source
					From	To	
↓ Alaska Comm Sys (ALSK)	CO	Banc of Am Secs	Barden	11/20/06	Strong Buy	Hold	First Call
◆ CBeyond Comm (CBEY)	CO	J.P. Morgan	Chaplin	11/20/06		Buy	First Call
!!CT Comm (CTCI)	CO	Stifel Nicolaus	King	11/21/06		Hold	SNL
!!Cincinnati Bell (CBB)	CO	Stifel Nicolaus	King	11/21/06		Hold	SNL
!!Citizens Comm Co (CZN)	CO	Stifel Nicolaus	King	11/21/06		Strong Buy	SNL
!!Embarq Corporation (EQ)	CO	Morgan Stanley	Flannery	11/21/06		Buy	SNL
!!Verizon Comm Inc (VZ)	CO	Prudential Equity	Klugman	11/20/06		Underperform	First Call
!!Verizon Comm Inc (VZ)	CO	UBS Securities	Hodulik	11/17/06		Hold	First Call
↓ XM Satellite Radio (XMSR)	CO	Barrington Rch	Goss	11/21/06	Strong Buy	Hold	SNL
↓ Clear Channel Comm (CCU)	ME	Citigroup Research	Furukawa	11/17/06	Strong Buy	Hold	First Call
↓ Interpublic Grp (IPG)	ME	Merrill Lynch	Fine	11/20/06	Hold	Sell	First Call
!!Tribune Co (TRB)	ME	Wachovia Secs	Janedis	11/20/06		Hold	SNL
!!Tribune Co (TRB)	ME	Prudential Equity	Barlow	11/20/06		Buy	SNL
↓ Monster Worldwide (MNST)	NM	Citigroup Research	Mahaney	11/17/06	Strong Buy	Hold	First Call
↑ Yahoo! Inc (YHOO)	NM	Oppenheimer	Zorovic	11/17/06	Hold	Strong Buy	First Call

**Recommendation Key** ↑ Raised ↓ Lowered ◆ Initial !! Reiterate

Note: SNL makes no representations about the accuracy of First Call-sourced recommendations. All recommendations use standardized ratings of Strong Buy, Buy, Hold, Underperform and Sell. Actual text provided by the brokers may differ.

## Registration Statements

NONE

## Current Event Reports (Forms 8-K and 8-A)

### eLEC Communications Corp.

Close: \$0.21 (No change)  
Filed: 11/21/06

Registrant reported that on Nov. 20 it paid Source Capital Group Inc. a finder's fee for introducing Laurus Master Fund Ltd. and issued to Source Capital purchase warrants for 400,000 shares of common stock. The form of common stock purchase warrant dated Nov. 15, among other things, was included by exhibit.

### Jupitermedia Corp.

Close: \$6.22 -0.03 (-0.5%)  
Filed: 11/20/06

Registrant reported it was notified that a stockholder filed a derivative action in the U.S. District Court for the District of Connecticut on Nov. 13 naming the registrant and its current officers and directors as a nominal defendant.

### LookSmart Ltd.

Close: \$4.77 +0.12 (+2.6%)  
Filed: 11/21/06

Registrant reported that on Nov. 15 it promoted Yolanda Loh to vice-president, advertising sales, effective Nov. 6. The promotion letter was included by exhibit.

### North Pittsburgh Systems Inc.

Close: \$25.70 +0.22 (+0.9%)  
Filed: 11/21/06

On Nov. 15, registrant's subsidiary North Pittsburgh Telephone Co. announced an amendment to its retirement plan that freezes benefit accruals for nonunion participants in the qualified pension plan, effective Dec. 31, and announced a voluntary early retirement incentive program for certain eligible nonunion participants. The retirement income restoration plan, as amended and restated, was included by exhibit.

### ELEC

Vol: 20,800  
Form: 8-K

### JUPM

Vol: 668,522 (128% of Avg.)  
Form: 8-K

### LOOK

Vol: 45,580 (38% of Avg.)  
Form: 8-K

### NPSI

Vol: 10,009 (26% of Avg.)  
Form: 8-K

### ORBCOMM Inc.

Filed: 11/21/06

On Nov. 21, registrant reported its net loss for the quarter ended Sept. 30.

### Outdoor Channel Holdings Inc.

Close: \$12.61 -0.11 (-0.9%)  
Filed: 11/21/06

On Nov. 21, registrant announced that it received a NASDAQ staff determination letter stating that the registrant is not in compliance with listing requirements because it has not timely filed its quarterly report on Form 10-Q for the period ended Sept. 30.

### Pac-West Telecomm

Close: \$0.06 0.00 (-8.3%)  
Filed: 11/21/06

On Nov. 21, registrant reported its net income for the quarter ended Sept. 30. Supplemental financial and operational data were included by exhibit.

### Telephone and Data Systems Inc.

Close: \$53.02 -0.63 (-1.2%)  
Filed: 11/21/06

Registrant reported that on Nov. 15 it and its subsidiary United States Cellular Corp. received letters from the staff of the NYSE regarding their failure to file quarterly their report on Form 10-Q for the period ended Sept. 30. The safe harbor cautionary statement was included by exhibit.

### United States Cellular Corp.

Close: \$67.65 +0.05 (+0.1%)  
Filed: 11/21/06

Registrant reported that on Nov. 15 it received a letter from the staff of the NYSE indicating that it has been identified as a late filer as a result of its failure to file its quarterly report on Form 10-Q for the period ended Sept. 30.

Form: 8-K

OUTD

Close: \$12.61 -0.11 (-0.9%)  
Filed: 11/21/06

Vol: 98,382 (125% of Avg.)  
Form: 8-K

PACW

Close: \$0.06 0.00 (-8.3%)  
Filed: 11/21/06

Vol: 442,281 (313% of Avg.)  
Form: 8-K

TDS

Close: \$53.02 -0.63 (-1.2%)  
Filed: 11/21/06

Vol: 311,700 (139% of Avg.)  
Form: 8-K

USM

Close: \$67.65 +0.05 (+0.1%)  
Filed: 11/21/06

Vol: 73,600 (101% of Avg.)  
Form: 8-K

## Current Event Reports (Forms 8-K and 8-A) *continued*

### WebMD Health Corp.

Close: \$38.15 -0.13 (-0.3%)  
Filed: 11/21/06

Registrant filed an amendment to its current Form 8-K to add exhibits 23.1, 99.1 and 99.2 and to make related changes to item 9.01.

### WBMD

Vol: 36,279 (27% of Avg.)  
Form: 8-K/A

### Wherify Wireless Inc.

Close: \$0.36 (No change)  
Filed: 11/21/06

Registrant filed an amendment to its current Form 8-K to resubmit Exhibit 99.1 in a more readily text-searchable format.

### WFYW

Vol: 154,085 (157% of Avg.)  
Form: 8-K/A

## Industry Conferences

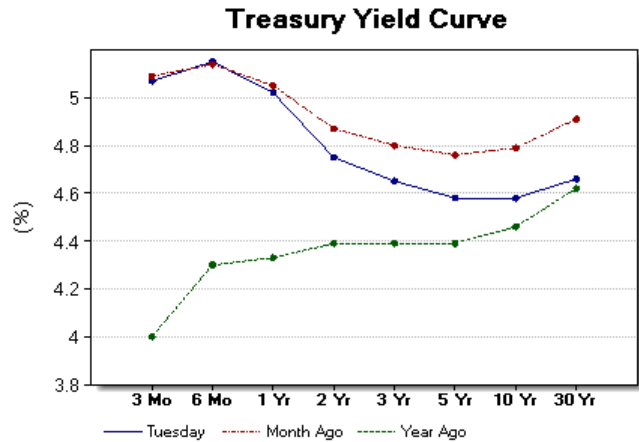
For the period 11/22/06 to 12/22/06

Name	Dates	Location	Phone
iHollywoodForum Technology & Innovation Summit	11/28/06	New York, NY	(310) 566-7746
CIBC 'Best Ideas' Small & Mid Cap Conference	11/28/06-11/29/06	New York, NY	(212) 667-7460
NYSSA 4th Annual Broadband Communications & VoIP Conf.	11/28/06	New York, NY	(212) 541-4530
Credit Suisse Annual Technology Conference	11/28/06-12/01/06	Scottsdale, AZ	(212) 325-2000
JD Events SATCON	11/29/06-11/30/06	New York, NY	(203) 371-6322 x203
Canaccord Adams Holiday Clicks Investment Conference	11/30/06	New York, NY	(617) 371-3842
Banc of America Securities 2006 Credit Conference	12/03/06-12/05/06	Orlando, FL	(646) 366-4800
Beacon Events 3G World Congress & Mobility Marketplace 2006	12/04/06-12/07/06	Hong Kong, China	852 2531 6109
TeleManagement World Americas 2006	12/04/06-12/07/06	Dallas, TX	(916) 660-9671
UBS 34th Annual Global Media & Communications Conference	12/04/06-12/07/06	New York, NY	(203) 719-3000
ITU Telecom World 2006	12/04/06-12/08/06	Hong Kong, China	—
Credit Suisse Media & Telecom Week	12/04/06-12/07/06	New York, NY	(212) 325-2000
pulvermedia VON Enterprise	12/04/06-12/06/06	Atlanta, GA	(617) 262-1968
NASDAQ 18th Investor Program	12/05/06-12/07/06	London, U.K.	44 0 207 825 5535
iHollywoodForum Digital Living Room 2006	12/05/06-12/06/06	San Francisco, CA	(310) 566-7746
Radio Ink's Forecast '07	12/05/06	New York, NY	(561) 655-8778
WSAF Annual Analyst Conference	12/06/06-12/07/06	New York, NY	(802) 253-7596
Cowen & Co. 2nd Annual Internet Conference	12/07/06	New York, NY	(646) 562-1000
UBS Enterprise Technology Forum	12/13/06	New York, NY	(212) 821-3000

**To submit additions or corrections regarding industry conferences, please contact Dottie Risdon at (434) 951-7477, or e-mail drisdon@snl.com.**

## Interest Rate Scoreboard

	Tuesday 11/21/06	Monday 11/20/06	Month Ago	Prior Yr End	Year Ago
3-Month T-Bill (BEY)	5.07	5.08	5.09	4.08	4.00
6-Month T-Bill (BEY)	5.15	5.15	5.14	4.37	4.30
1-Year T-Bill (BEY)	5.02	5.02	5.05	4.38	4.33
2-Year T-Note	4.75	4.76	4.87	4.41	4.39
3-Year T-Note	4.65	4.66	4.80	4.37	4.39
5-Year T-Note	4.58	4.60	4.76	4.35	4.39
10-Year T-Note	4.58	4.60	4.79	4.39	4.46
30-Year T-Bond	4.66	4.68	4.91	4.51	4.62
Federal Funds	5.25	5.25	5.25	4.09	4.03
Prime Rate	8.25	8.25	8.25	7.25	7.00
30-Day LIBOR	5.32	5.32	5.32	4.39	4.17
3-Month LIBOR	5.37	5.37	5.38	4.54	4.38
6-Month LIBOR	5.37	5.37	5.41	4.70	4.59
1-Year LIBOR	5.30	5.30	5.40	4.84	4.80



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