



# THE UNIVERSITY OF TEXAS AT DALLAS

SCHOOL OF MANAGEMENT  
800 W. CAMPBELL, SM 31  
RICHARDSON, TEXAS 75080-3021  
TEL: (972) 883-6273 rkiesch@utdallas.edu

**DATE:** September 28, 2007

**TO:** Jonathan Levy, Deputy Chief Economist,  
Federal Communications Commission

**FROM:** Robert Kieschnick, Associate Professor and the Finance and Managerial  
Economics Area Coordinator, University of Texas at Dallas

**SUBJECT:** Review of the NAB report: "The Declining Financial Position of  
Television Stations in Medium and Small Markets, December 2006" by  
Theresa J. Ottina.

I have reviewed the report entitled, "The Declining Financial Position of Television Stations in Medium and Small Markets, December 2006," by Theresa J. Ottina. As far as I can tell, the primary difference between this report and the Appendix J report entitled, "The Declining Financial Position of Television Stations in Medium and Small Markets, August 2006" by the same author is the addition of data for 2005.

Since this report reaches the same conclusions and reports the same type of data, it is subject to all of the issues raised in my report on the Appendix J report. Consequently I will simply refer the reader to my comments on the Appendix J report for a delineation of the reasons why this report is of dubious merit.