

BANKING/FINANCE

Shari Redstone Retakes Control of CBS, But Options May Be Few



MICHAEL NAGLE/BLOOMBERG NEWS

A lawyer, Shari Redstone sat for years on the outside looking in as her father steered CBS and Viacom from his perch atop the family's National Amusements Inc.

by Lucas Shaw

After watching her father buy and sell more than a half-dozen companies over several decades, Shari Redstone has seized the opportunity to forge her own reputation as a media baron.

Redstone neutralized the threat to her family's control over CBS Corp. this past weekend by settling a legal fight with the broadcaster's board. At the same time, the ouster of longtime Chief Executive Officer Les Moonves, who resigned over accusations of sexual harassment by a dozen women, including allegations of assault, eliminated a key foe and gives Redstone a chance to pick a new leader.

With Moonves gone, the 64-year-old Redstone is free to reshape her family's two media companies, CBS and Viacom Inc. Having installed a loyalist atop Viacom in late 2016, Redstone will now focus on the search for a new CEO at CBS. Chances are the choice will be more responsive to her wishes and less resistant to the big changes remaking the entertainment industry, even if that doesn't lead to recombining the two companies as Redstone had sought.

The question is whether it's too late for CBS to attract a suitor, a scenario many investors have been banking on. Many potential acquirers have done their deals. AT&T Inc. has completed its Time Warner takeover. Walt Disney Co. is digesting 21st Century Fox Inc., and Comcast Corp. is pursuing Sky Plc. Verizon Communications Inc., which has the resources for a big buy, has repeatedly said it's not interested in CBS. And tech giants, once content to distribute other companies' TV shows and movies, now make them instead.

"Shari has demonstrated that she is a smart, patient and tough leader," said Christopher Marangi, co-chief investment officer of Gabelli Funds, the second-largest owner of voting shares at both CBS and Viacom. "Although global scale is of increasing importance, CBS and Viacom each have enough opportunities to prosper as stand-alone entities in the near term."

A lawyer, Redstone sat for years on the outside looking in as her father steered CBS and Viacom from his perch atop the family's National Amusements Inc. Since the early 1970s, the Boston-area movie-theater company has served as his vehicle to build a media empire that included Viacom, MTV, Paramount

Pictures and CBS, one of the four major U.S. broadcast networks.

Though she ran National Amusements' movie theaters, Shari Redstone had a frosty relationship with her famously pugnacious and short-tempered dad. Four years ago, the elder Redstone unsuccessfully offered to buy out his daughter's 20 percent stake in the holding company.

But if the senior Redstone rode the growth of pay-TV to amass one of the world's greatest media fortunes, it now falls to his daughter to expand it, or cash out before it's too late. As one of his last big acts, Redstone, now 95 and incapacitated, split CBS and Viacom into separate companies in 2006, believing it would unlock value for investors.

It didn't. Viacom shares have declined 67 percent from their peak in February 2014 as investors grew concerned about the outlook for advertising-supported cable TV networks. Viewership of MTV and Nickelodeon, the cornerstones of Viacom's business, has sagged in recent years as young people abandoned TV for online services YouTube, Instagram and Netflix Inc.

CBS has held up better, thanks in no small part to the salesmanship of Moonves. Viewership of the flagship CBS network, the most-watched in the U.S., has struggled with the rest of the TV industry, while the company has propped up its shares by selling assets, including radio stations and billboards. Its CEO has burned through almost \$15 billion on share repurchases since 2011.

"Moonves was the best in the business at steering investors to pretend how amazing CBS was and how the company's long-term prospects were amazing, benefiting from all of the changes in consumer behavior that were hurting all of CBS's peers," BTIG analyst Rich Greenfield said in a note Monday.

Neither company got much of a reward from investors after Sunday's truce. Viacom shares rose 0.3 percent Monday while CBS declined 1.5 percent, extending its 2018 slide to 6.4 percent.

To his credit, Moonves has moved more aggressively online than Viacom, building streaming versions of its two main networks, CBS and Showtime. The services will surpass 8 million paying subscribers next year, a milestone, but small relative to the market leaders.

Lucas Shaw reports for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Hearing on Wednesday, September 26, 2018 beginning at 6:00 PM**, to consider a Special Exception application to permit a new and used automobile dealership in a parcel of land located at 8470 NW 58th Street, in accordance with Section 74-152(5) of the Land Development Code. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**. The proposed special exception applies to the property shown on the map below.

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 18-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/ DENYING A SPECIAL EXCEPTION APPLICATION TO PERMIT THE SALE OF NEW AND USED AUTOMOBILE DEALERSHIP ON APPROXIMATELY 0.86+/- ACRE PARCEL OF LAND LOCATED AT 8470 NW 58 STREET, IN ACCORDANCE WITH SECTION 74-152(5) OF THE LAND DEVELOPMENT CODE; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 18-09-DOR-01

APPLICANT: Motor Car Kingdom, LLC

PROJECT NAME: Super Autos Miami

PROJECT OWNER: Rene Diaz

LOCATION: 8470 NW 58th Street, Doral, Florida

FOLIO NUMBERS: 35-3022-006-0010

SIZE OF PROPERTY: 0.86± Acres (37,722 Square Feet)

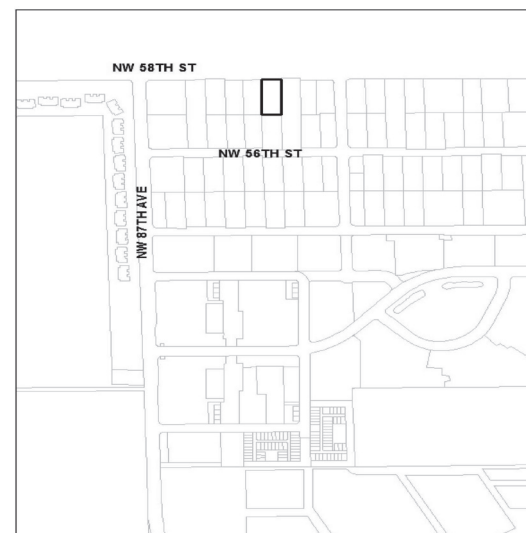
PRESENT LAND USE: Industrial (I)

PRESENT ZONING: Industrial (I)

REQUEST: The Applicant on behalf of Super Autos Miami is requesting a Special Exception to permit a new and used automobile dealership in a parcel of land located at 8470 NW 58th Street, in accordance with Section 74-152(5) of the Land Development Code.

LEGAL DESCRIPTION: Tract "A" of "Hall Tract", according to the plat thereof as recorded in Plat Book 82, at Page 26, of the Public Records of Miami-Dade County, Florida

Location Map



Information relating the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department Located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide interpretation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC
City Clerk
City of Doral
9/12

18-46/0000346115M