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CBS-Entercom and the Reverse Morris Trust: Implications for the Radio Industry and Future Media Mergers

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ABSTRACT
This paper presents a case study of the merger between CBS and Entercom Communications completed on November 17, 2017 using the Reverse Morris Trust. To fully understand implications of the merger and its impact on the radio industry, this paper first looks at the history of these two companies prior to the merger. Next, we examine in detail the Reverse Morris Trust, a tax-optimization strategy used in this transaction. We assess the impact of the merger on the radio industry, its future implications, and the possible use of further media mergers utilizing the Reverse Morris Trust.

The radio industry has a long and rich history, dating back to the 1920s when KDKA became the first officially licensed radio station in the nation. In 1926, NBC became the first national radio network, followed one year later by CBS—known then as the Columbia Broadcast System (see Barnouw, 1966). While the ownership of CBS changed hands several times in later years, CBS maintained its radio holdings until November 2017, when the company sold its radio division to Entercom, ending a 90-year run as owners in the radio industry.

This paper examines the CBS-Entercom merger, and its implications on the radio industry using a case study analysis drawing on historical and legal sources. What is particularly interesting about this merger was the use of a little-known tax strategy called the Reverse Morris Trust to execute the transaction. The CBS-Entercom merger marked the first use of the Reverse Morris Trust in a pure media industry acquisition.

We organize the case study as follows. First, a brief history of CBS and Entercom as publicly traded radio companies is reviewed and leading up to the announced merger. Second, we discuss the Reverse Morris Trust as an investment strategy for transactions between companies, and the potential implications for any future media mergers adopting the Reverse Morris

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Trust strategy. Third, we examine the CBS-Entercom merger as to how it affects the competitive landscape in the radio industry. The case study concludes with an overall analysis and discussion of the merger and the use of the Reverse Morris Trust in future mergers and acquisitions in the media industries.

The CBS-Entercom Merger

Why do companies merge? Theoretically, there can be many reasons. Traditional economic theory holds the simple notion that firms seek to maximize their resources. Therefore, mergers and acquisitions are one way to potentially maximize growth and market share. Ozanich and Wirth (2004) explain that media-related mergers are driven by a combination of factors including technological change, available capital at competitive interest rates, and liberalization of ownership requirements. All three of these factors were present in setting the stage for the CBS-Entercom merger.

The Columbia Broadcast System (CBS) and Entercom Communications both hold a significant place in broadcasting due to their past successes and importance in the radio industry in America. To understand the significance of the merger of the radio entities of CBS and Entercom, it's beneficial to look back at their respective histories and examine the impact these companies have had on our nation's media through the years.

CBS Radio

Before becoming America's second largest radio group by revenue, CBS was founded by Arthur Judson and officially called the United Independent Broadcasters at its conception in 1927 (Barnouw, 1966). Judson was a well-known manager of musical artists who wanted to book some of his clients on the new National Broadcast Company airwaves. After a failed agreement with David Sarnoff that saw the Radio Corporation of America chief start his own bureau for NBC, Judson created the United Independent Broadcasters (Schneider, 2016).

After lining up investors, renting studio space, and signing nearly twenty stations, an agreement was struck with the Columbia Phonograph Company to become the Columbia Phonograph Broadcasting System. Two years later, Judson offered to sell controlling interest of the company to Isaac and Leon Levy who owned WCAU, a radio station in Philadelphia, Pennsylvania. After managing the Columbia Phonograph Broadcasting System for a year, the Levys sold the company to William S. Paley. Paley moved the company to New York and changed the name to Columbia Broadcasting System or CBS.

Paley tripled the revenues of CBS within months, paving the way for CBS to become one of the top radio broadcast networks in the United States. Some of Paley's major accomplishments for CBS included expanding the reach of the network to become nationwide and compete with NBC as well as his innovative business ideas that led CBS to become a leading voice for war coverage in Europe.

Following WWII, the radio industry and CBS would expand into FM radio. FM offered better audio quality over the AM band, as well as stereo sound, making the medium a perfect choice for music-based formats, which exploded after the development of television in the late-1940s-early1950s. Over time the company would add additional stations on the FM side, as well as expand into additional national radio networks. CBS Radio would add new stations to their portfolio as FCC ownership rules were relaxed in 1984 and again in the 1990s.

In 1995, after years of financial losses, CBS decided to sell its assets to Westinghouse Electric Corporation for 5 USD.4 billion. Within the year, Westinghouse Electric Corporation sold its industrial businesses, officially beginning the process of adopting the CBS corporate name. In 1997 Westinghouse purchased Infinity Broadcasting, which at the time was the second largest radio station owner in the United States. That same year Westinghouse officially completed the process of becoming the CBS Corporation, returning its headquarters from Pittsburgh, Pennsylvania to New York, New York. CBS Corporation was later purchased by a Sumner Redstone entity, Viacom Incorporated, for 45 billion USD in 1999. Viacom split itself in 2005 into two companies and reestablished the CBS Corporation, both controlled by the Redstone family (Timeline: History of CBS, n.d.). CBS owned major radio stations in most of the top markets and as of 2015, CBS was second only to iHeartRadio in revenue (iHeart Tops Industry Revenue List, 2016).

Entercom

While CBS' history goes back to the launch of radio in its first decade, Entercom didn't launch until the early years of FM broadcasting. In 1968, Entercom Communications was founded by Joseph M. Field, a lawyer in New York and Philadelphia. Unlike CBS, which expanded rapidly, Entercom was held in check by finances and radio regulations implemented by the Federal Communications Commission, which restricted radio owners at the time to one station per market (Entercom Communications Corporations, n.d.).

Despite the important purchase of an FM station in Seattle, Washington in 1973, it wasn't until the 1990s when the FCC loosened ownership regulations that allowed Entercom to truly thrive. In 1995, Entercom purchased additional stations in Portland, Oregon marking one of the first acquisitions for Entercom of multiple stations in the same market. The Telecommunications Act of 1996 allowed a company to own as many as eight stations in a single market. In the same year, Entercom swapped a New York City station for two of Viacom's stations in Seattle (Entercom Communications Corporations, n.d.).

Entercom purchased additional stations in Boston, Massachusetts to bring a more predominate Entercom presence on the east coast in 1997. The following two years saw Entercom purchase still more stations in Boston as well as acquisitions in Kansas City, Portland and Sacramento. In 1999 Entercom became a publicly traded company and used their initial IPO to purchase 46 radio stations in nine markets from Sinclair Broadcasting Group, which doubled its number of markets and made Entercom the fifth-largest radio broadcaster in the United States. As of 2015, Entercom was the fourth-largest radio company in terms of revenue (iHeart Tops Industry Revenue List, 2016).

Part of Entercom's successes can be attributed to their reputation as one of the leaders in radio's digital media innovation including website and apps (CBS-Entercom Complex Digital Ties, 2017). In 2012 and 2013, Entercom was named one of the nation's top 500 technology innovators in America by InformationWeek.

The CBS-Entercom Merger

As an industry, broadcast radio revenues peaked at just over 20 billion USD in 2000. Since that time, the industry has struggled for revenues as listeners —and advertisers—turned to digital services like Pandora, Spotify, Apple Music and Amazon. Concomitantly, the broadcast television industry was also impacted by the digital transition, as audiences moved toward streaming services like Netflix, Hulu and Amazon Prime Video. This was especially hard for a broadcast-oriented company like CBS. While CBS aggressively pursued digital TV audiences with the development of CBS All Access, the opinion of Wall Street analysts and investment bankers was that the radio division was falling behind and taking value out of the company.

This was the biggest reason CBS decided to divest their radio stations— to unlock the value on the television side of their company which was expected to offer higher growth potential without the drag of the radio assets. On the other hand, Entercom was an established, growing player in the radio industry, and wanted to expand. Former CBS CEO Les Moonves announced the decision to sell the radio assets in March 2016, telling investors "the aim here is to unlock value for our shareholders" (James, 2016). However, CBS intended to hold on to their radio stations through the end of the year to secure as much political advertising as possible with the 2016 national election. Within a few weeks of the announcement to sell, CBS and Entercom agreed to merge in a transaction estimated to be valued at approximately 1 USD.7 billion.

The merger of Entercom and CBS was approved by the FCC on November 10, 2017. The merger combined Entercom and CBS's stations but forced Entercom to divest 14 stations across the country bringing the total number of stations owned post-merger to 235. Entercom's station ownership post-merger reached close to 90% of listeners ages 12+ within the top fifty markets of the United States (Ashworth, 2017). The merger firmly placed Entercom as the second largest radio company by revenue, immediately challenging the iHeartMedia company for dominance of the radio industry.

According to Statista, as of 2017, CBS Radio and Entercom were sixth and seventh in online radio listeners respectively. The merger came as Entercom was looking to expand the company's digital presence. Acquiring CBS Radio and bringing in additional stations allowed Entercom to expand programming for digital and online streaming in hopes of pulling more digital advertisers to compete and rival that of iHeartMedia. Entercom intended to utilize the additional stations to boost any new online or streaming ventures resulting from the merger.

One of the main factors that went into the merger was CBS' decision to explore different strategic alternatives for the radio aspects of the company in a way that would not inconvenience stockholders or create a large capital gains tax for their shareholders (Warner, 2017). This resulted in the merger utilizing a Reverse Morris Trust, discussed in the next section of the paper.

The Reverse Morris Trust

What makes the CBS-Entercom transaction unique is the use of a little-known tax-optimization strategy known as the Reverse Morris Trust. In fact, the CBS-Entercom merger marked the first time a Reverse Morris Trust was used in *any* media company transaction. Because the Reverse Morris Trust is not widely known among media scholars, we begin this section by explaining what a Reverse Morris Trust entails.

According to Investopedia a "reverse Morris trust is a tax-optimization strategy in which a company wishing to spin off and subsequently sell assets to an interested party can do so while avoiding taxes on any gains from such asset disposal. A reverse Morris trust is a form of organization that allows an entity to combine a subsidiary that was spun off with a strategic merger or combination with another company free of taxes, provided that all legal requirements for spin-off are met. To form a reverse Morris trust, a parent company must first spin off a subsidiary or other unwanted asset into a separate company, which is then merged or combined with a firm that is interested in acquiring the asset"

(Reverse Morris Trust, n.d.). The strategy also works best when the strategic partner—in this case Entercom—is smaller than the parent company (CBS).

To initiate a Reverse Morris Trust, a parent company decides to sell assets to another company—but wants to do so without creating any tax liability for the shareholders. However, the newly merged company must agree to hand back at least 50.1% equity back to the parent company. In this case, CBS decides to sell its radio assets to Entercom. CBS then creates a subsidiary—CBS Radio—detailed in the CBS 2017 annual report (see CBS Corporation 10-K, 2017, pp. I-1-I-2):

> … the Company intends to split-off CBS Radio through an exchange offer, in which the Company's stockholders may elect to exchange shares of the Company's Class B Common Stock for shares of *CBS Radio*, (emphasis added by authors) which will then be immediately converted into shares of Entercom common stock at the time of the merger.

According to an independent analysis by Inside Radio, once the exchange of stock was complete current CBS shareholders would hold 72% of Entercom's shares post-merger, while existing Entercom shareholders own 28% (Countdown to closing, 2017). CBS shareholders benefit from the addition of Entercom while owing nothing in the way of capital gains and thus no taxation. Entercom benefits through the addition of the CBS radio group and its powerful stations as part of their new radio portfolio.

Origin and Use of the Reverse Morris Trust

The basis for the Reverse Morris Trust is embedded in Section 355 of the Internal Revenue Code, which is concerned with the distribution of stock or securities by a corporation (see https://www.law.cornell.edu/uscode/text/26/355 for full detail on Section 355). In short, Section 355 states "if certain requirements are met, a corporation may distribute stock and securities in a controlled corporation to its shareholders and security holders without causing the distributees to recognize gain or loss" (see Internal Revenue Service, Section 355, p. 2).

In 1966, in the case of Commissioner (meaning the IRS) v. Mary Archer W. Morris Trust, 367 F.2d 794 (4th Cir. 1966), the taxpayer, in anticipation of a merger with a national bank, contributed its insurance business to a new subsidiary and distributed the subsidiary's stock to its shareholders. The divestiture was necessary to comply with national banking laws which prevented banks from selling insurance, except in towns under 5,000 in population. The court held that the distribution satisfied the requirements for nonrecognition under Section 355 and, therefore, that the contribution qualified as a corporate reorganization under Section 368(a)(1)(D), a part of the IRS Code which is concerned with mergers.

This is where the name for the Morris trust originated—named after Mary Morris. The difference between a Morris trust and a reverse Morris trust is that in a Morris trust, the parent company merges with the target company, and no subsidiary is created. Because a subsidiary was created in the CBS-Entercom merger, it utilized a Reverse Morris Trust. The Reverse Morris Trust has been used to complete several different mergers in a variety of industries such as forestry and paper products (Willens, 2002); consumer products (Kats, 2013), information technology and aviation products (Naso, 2016), and telecommunications (Communiction Workers of America, n.d.).

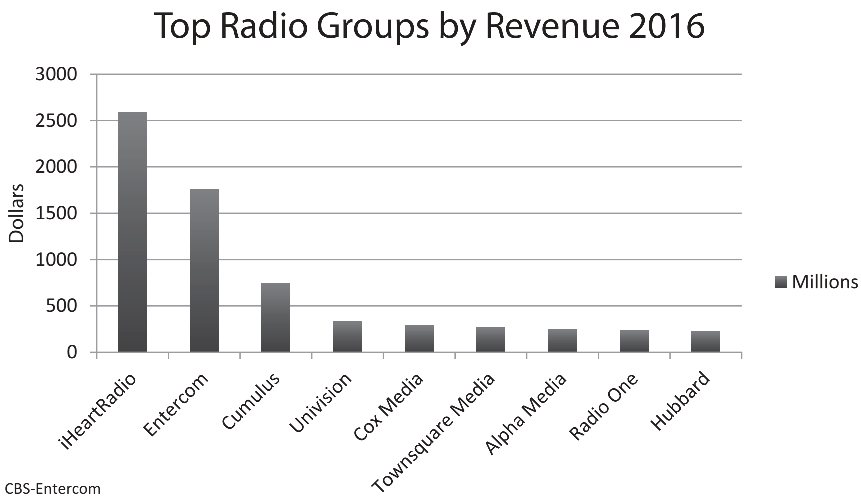
There have been efforts over the years by Congress to revise the Reverse Morris Trust as a potential tax loophole. The initial 1966 case was reaffirmed in Rev. Rul. 68-603, 1968-2 C.B. 148, when the IRS announced that it would follow the decision in Mary Archer W. Morris Trust to the extent it held that (1) the active business requirements of Section 355(b)(1)(A) were satisfied even though the distributing corporation, immediately after the spin-off, merged into the unrelated acquiring corporation, (2) the control immediately after requirement of ‘ 368(a)(1)(D) implies no limitation upon a reorganization of the transferor corporation (the distributing corporation) after the distribution of the stock of the controlled corporation, and (3) there was a business purpose for the spin-off and the merger.

Section 355 of the IRS Code has been revised several times over the years—and each revision impacts interpretation of the use of the Reverse Morris Trust. In fact, the latest amendment (Section 355(e)) is known as the anti-Morris Trust rule, adopted by Congress in the Taxpayer Relief Act of 1997 following several mergers using the Reverse Morris Trust, and has since been modified several times. In 1999, the Tax Executives Institute offered a set of recommendations regarding future revision of Section 355, as well as seeking clarification on the interpretation of the latest amendment. Narotzki (2016) details some of the efforts by Congress to either amend or repeal the Reverse Morris Trust as a tax loophole.

Until which time the policies regarding the Reverse Morris Trust are altered or changed the tactic is likely to reappear in future mergers. Given the publicity of the CBS-Entercom merger, we could see more mergers in other industries utilizing a Reverse Morris Trust provided the conditions warrant such a strategy.

The Radio Landscape Post Merger

The Federal Communications Commission approved the merger of CBS and Entercom on November 10, 2017 with the deal closing on November 17, 2017. With the completion of the merger, Entercom became the fourth largest radio operator in terms of number of stations at 235, and the second largest radio operator in terms of revenues behind iHeartRadio (Hu, 2017). The chart below outlines the top companies in the radio industry as of 2016 with revenues for CBS and Entercom combined according to a 2016 report by BIA/Kelsey.



Pre-merger, iHeartRadio was the clear and dominate leader of the radio industry with Entercom ranked second, trailing by a total of 1 USD.34 billion. The merger was expected to boost Entercom's revenue to an estimated 1 USD.7 billion U.S. dollars (iHeart Tops Industry Revenue List, 2016) with the addition of one hundred stations to their ownership portfolio in forty-three of forty-five major markets across the United States (Hu, 2017).

To comply with FCC regulations, several stations across the country underwent changes in owners and formats. Entercom was required to rid itself of 14 stations in Boston, Los Angeles, Sacramento, San Diego, San Francisco, Seattle and Wilkes-Barre. In return, Entercom received complete clusters of stations in Richmond, Virginia, Chattanooga, Tennessee and Boston. In March 2017, Entercom made 43 stations available for sale as part of the pre-merger requirements. Beasly, iHeartMedia, Bonneville and the Media Foundation were all involved in transactions or joint service agreements with Entercom to acquire these stations (Entercom-CBS Merger, 2017).

Post-merger, the top five broadcast radio groups and number of radio stations in the United States as of November 2017 consisted of:

1. iHeart Media	859 stations
2. Cumulus Media	442 stations
3. Townsquare Media	317 stations
4. Entercom	235 stations
5. Saga Communications	108 stations

Arguably, with Entercom now ranked second in terms of radio revenues, Entercom could be considered the most powerful radio group in the U. S., post-CBS integration.

The reason Entercom can claim to be the most powerful group is three-fold. First, iHeart Media was saddled with a debt load of over 20 billion USD and filed for bankruptcy in 2018 (Hendricks, 2017). A bankruptcy plan approved by the courts enabled iHeart to reduce its debt load to 5 USD.75 billion (see Spangler, 2019). Second, Cumulus, also burdened with 2 USD.4 billion in debt, and was delisted from the NASDAQ exchange because its stock price was below 1 USD in February 2017 (Delisted by NASDAQ, 2017), and filed for bankruptcy in 2018. Third, Townsquare owns more stations, but the company has a market capitalization around 143 USD million and debt of 183 USD million at the time the merger was approved; most of Townsquare's stations are in mid- to smaller markets, much like fifth-ranked Saga Communications.

This financial data suggests that Entercom will be a more powerful competitor in the radio industry moving forward with CBS integration. Through the merger Entercom became well-positioned to attract advertisers to both its broadcast and digital platforms. The company's biggest challenges will be to continue to grow revenues and audiences via its digital platforms, and to service the debt incurred to complete the CBS transaction (estimated at around 1 USD.7 billion).

Analysis and Conclusions

The CBS-Entercom merger altered the competitive landscape in the radio industry. With the merger complete, Entercom is in a much stronger position as a company and will challenge iHeart Media's dominant position in the industry in terms of industry revenues. Plus, Entercom is in a much stronger financial position than both iHeart and Cumulus and claims a strong management team.

This merger happened at a time when the larger question concerns the future of the terrestrial radio industry. The radio industry still reaches much of the U. S. population each week, but simultaneously the popularity of online radio continues to grow and expand, especially for younger demographics. Entercom enjoyed good success with its digital platforms, more so than CBS. Post-merger, Entercom was challenged to get the newly-acquired CBS stations "up to speed" in improving their digital space. This integration of the digital platforms is much more critical long-term for Entercom than the integration of the broadcast radio stations.

A large-scale merger such as this takes years to fully implement and evaluate in terms of its success. Post-merger, one item of interest worth mentioning concerns the company stock price. Entercom saw its stock price fall from an 8 USD per share value in 2018 down to 3 USD a share in late-2019 as it took impairment charges (write-down of asset valuations) due to merger integration (Blumenthal, 2019). Comparatively, the S&P 500 grew by 30% in 2019. The stock has rebounded a bit in 2020 averaging over 4 USD.00 a share. Radio scholars should continue to follow Entercom to truly understand the continuing impact of the merger with CBS from both a business and financial perspective.

A key aspect of this merger was the use of the Reverse Morris Trust. The CBS-Entercom merger certainly raises the awareness of the use of the Reverse Morris Trust, but we don't anticipate a groundswell of media mergers will occur using the strategy for three primary reasons. First, the complicated requirements of the Trust must be met, requiring very specific entities with the exact qualifications necessary to enact the Trust. Second, the radio and broader media industries have seen waves of mergers and acquisitions going back to the 1980s. There are few companies left with an entrenched (long-term) set of shareholders as was found with CBS Radio. The avoidance of long-term capital gains is much less of an issue for companies contemplating a future merger. Third, traditional media industries (broadcasting and newspapers) are no longer looked upon favorably as growth industries, but rather as declining secular entities. Hence, there is less interest in media mergers from both a financing and investment perspective. However, the use of the Reverse Morris Trust could be adopted in other sectors of the economy outside of media.

Regarding directions for future research, scholars should examine any future radio or audio mergers and acquisitions in order to gauge their impact on the industry. One candidate for such a study would be the acquisition of Pandora by Sirius XM, one of the first deals to take place involving a streaming audio company. Likewise, more research is warranted dealing with the business and financial aspects of the radio and audio industries. Ultimately the success or failure of any company is directly related to its business practices, and little is known about such practices in the contemporary radio and audio industries.

Disclosure Statement

No potential conflict of interest was reported by the authors.

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