UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA

UNITED STATES OF AMERICA, Plaintiff, v. CBS CORPORATION; INFINITY BROADCASTING CORPORATION; and OUTDOOR SYSTEMS, INC. Defendants.	Civil Action No. 1:99-CV3212 (Judge Thomas Hogan) Filed December 6, 1999 COMPETITIVE IMPACT STATEMENT Filed: February 10, 2000

COMPETITIVE IMPACT STATEMENT

Plaintiff, the United States of America, pursuant to Section 2(b) of the Antitrust Procedures and Penalties Act ("APPA"), 15 U.S.C. §§ 16(b)-(h), files this Competitive Impact Statement relating to the proposed Final Judgment submitted for entry in this civil antitrust proceeding.

I. NATURE AND PURPOSE OF THE PROCEEDING

Plaintiff filed a civil antitrust Complaint on December 6, 1999, alleging that a proposed acquisition of Outdoor Systems, Inc. ("OSI") by CBS Corporation and Infinity Broadcasting Corporation (collectively "CBS") would violate Section 7 of the Clayton Act, 15 U.S.C. § 18. The Complaint alleges that CBS and OSI compete head-to-head-to sell outdoor advertising in three metropolitan areas: (1) the New York City Area; (2) the New Orleans, Louisiana Metropolitan Area; and (3) the Phoenix, Arizona Metropolitan Area, (collectively "the Three Metropolitan Areas"). Outdoor advertising companies sell out-of-home advertising display space to local and national customers. The out-of-home advertising display business in the Three Metropolitan Areas is highly concentrated. CBS and OSI have a combined share of revenue ranging from about 60 percent to over 90 percent in the Three Metropolitan Areas. Unless the acquisition is blocked, competition would be substantially lessened in the Three Metropolitan Areas, and advertisers would pay higher prices.

The prayer for relief seeks: (a) an adjudication that the proposed transaction described in the Complaint would violate Section 7 of the Clayton Act; (b) preliminary and permanent injunctive relief preventing the consummation of the transaction; (c) an award to the United States of the costs of this action; and (d) such other relief as is proper.

Shortly before this suit was filed, a proposed settlement was reached that permits CBS to complete its acquisition of OSI, yet preserves competition in the Three Metropolitan Areas where the transaction raises significant competitive concerns. A Stipulation and proposed Final Judgment embodying the settlement were filed along with the Complaint.

The proposed Final Judgment orders CBS to divest out-of-home advertising displays in each of the Three Metropolitan Areas. In particular, CBS must divest its business of selling advertising on buses in the New Orleans Metropolitan Area. In the Phoenix Metropolitan Area, CBS is required to divest either its bus advertising business or out-of-home advertising displays that generated the same amount of net revenues. In the New York City Area, CBS will divest a package of out-of-home advertising displays, defined in Section II F(3) of the proposed Final Judgment, worth approximately $25.3 million. In addition, if, as of February 1, 2000, CBS is deriving revenue from the sale of advertising on subway displays and from bus shelters in the New York City Area, then CBS will divest, at its option, either the subway or the bus shelter advertising business.

Unless the plaintiff grants an extension of time, CBS must divest the out-of-home advertising displays within one hundred fifty (150) days after the filing of the Complaint in this action or within five (5) business days after notice of entry of the proposed Final Judgment, whichever is later.

If CBS does not divest the out-of-home advertising displays in the specified areas within the divestiture period, the Court, upon plaintiff's application, shall appoint a trustee to sell the displays. The proposed Final Judgment also requires that, until the divestitures mandated by the proposed Final Judgment have been accomplished in the Three Metropolitan Areas, CBS and OSI must preserve the out-of-home advertising displays to be divested and take all steps necessary to maintain and operate them as active competitors. Further, Section VI of the proposed Final Judgment requires CBS to give the United States prior notice regarding certain future out-of-home advertising display acquisitions or agreements pertaining to the sale of out-of-home advertising in the Three Metropolitan Areas.

The plaintiff and the defendants have stipulated that the proposed Final Judgment may be entered after compliance with the APPA. Entry of the proposed Final Judgment would terminate this action, except that the Court would retain, for a period of ten years, jurisdiction to construe, modify, or enforce the provisions of the proposed Final Judgment and to punish violations thereof.

II. THE ALLEGED VIOLATIONS

A. The Defendants

CBS, a major corporation engaged in numerous media businesses, including out-of-home advertising, is a Pennsylvania corporation headquartered in New York, New York. CBS conducts its out-of-home advertising business through TDI Worldwide,

Inc. ("TDI"), a wholly owned subsidiary of CBS-owned Infinity Broadcasting Corporation ("Infinity"). TDI sells out-of-home advertising in various markets throughout the United States, including the Three Metropolitan Areas.

Infinity is a Delaware corporation headquartered in New York, New York, Infinity owns and/or operates numerous radio stations in major markets in the United States and conducts the sale of out-of-home advertising through its subsidiary, TDI.

OSI is a Delaware corporation headquartered in Phoenix, Arizona. OSI is the largest out-of-home advertising company in North America, operating over 100,000 out-of-home advertising display faces in approximately 90 markets throughout the United States, including in each of the Three Metropolitan Areas.

B. Description of the Events Giving Rise to the Alleged Violations

On May 17, 1999, CBS entered into an Agreement and Plan of Merger with OSI. After a newly formed and wholly owned subsidiary of Infinity is merged into OSI, OSI shareholders will receive shares of Infinity valued at approximately $6.5 billion. In addition, Infinity will assume debt obligation of OSI valued at approximately $1.8 billion, bringing the total transaction value to $8.3 billion.

CBS and OSI compete for the business of advertisers seeking to obtain out-of-home advertising space in the Three Metropolitan Areas. The proposed acquisition of OSI by CBS would eliminate that competition in violation of Section 7 of the Clayton Act.

C. The Relevant Markets and Concentration

The Complaint alleges that the sale of out-of-home advertising constitutes a relevant product market and a line of commerce and that each of the Three Metropolitan Areas constitutes a relevant geographic market and section of the country for antitrust purposes.

Advertisers select out-of-home advertising based on a number of factors, including the size of the target audience (individuals most likely to purchase the advertiser's products or services), the vehicular and pedestrian traffic patterns of the audience, as well as other audience characteristics. Many advertisers seek to reach a large percentage of their target audience by selecting out-of-home advertising forms, like billboards, that appear on highways, roads and streets where vehicle and pedestrian traffic is high. This way, the advertisements will be viewed frequently by the advertiser's target audience.

In some densely populated metropolitan areas, a significant number of advertisers also select out-of-home advertising displayed within metropolitan transit authority systems. This includes displays found on the sides of buses and within subway systems. Advertisers select advertising space within a transit system because of the large number of viewers who will routinely be exposed to the advertiser's message each day. Such viewers include commuters who use the transit system, as well as pedestrians and passengers in vehicles.

Out-of-home advertising has prices and characteristics that are distinct from other advertising media. It is particularly suitable for highly visual, limited-information advertising, because consumers are exposed to an out-of-home advertisement for only a brief period of time. Out-of-home advertising is typically less expensive and more cost-efficient than other media at reaching an advertiser's target audience. Many advertisers who use out-of-home advertising also advertise in other media, including radio, television, newspapers and magazines, but use out-of-home advertising when they want a large number of exposures to consumers at a low cost per exposure.

For many advertising customers, out-of-home advertising has particular characteristics that make it an advertising medium for which there is no close substitute. Such customers would not switch to another advertising medium if out-of-home advertising prices increased by a small but significant amount.

Geographically, out-of-home advertising is typically offered on a localized, market-by-market basis, rather than nationally or regionally. Much of the inventory (e.g., transit advertising contracts or leases for billboard space) is obtained on a local basis through contracts between out-of-home advertising firms and municipal authorities or property owners. Firms that sell out-of-home advertising set prices based on local market conditions and employ local sales forces.

Similarly, many advertisers need to reach consumers in a particular city or metropolitan area. For those advertisers, advertising that targets consumers in a different area (or outside the city or metropolitan area) is not an adequate substitute. Such advertisers may have their businesses located in that city or metropolitan area and therefore need to reach that area's consumers. For many advertisers who target consumers in each of the Three Metropolitan Areas, there are no reasonable substitutes for out-of-home advertising located within each of the Three Metropolitan Areas. A small but significant increase in the price of out-of-home advertising in each of the Three Metropolitan Areas would not cause these advertisers to turn to out-of-home advertising located outside each area.

The Complaint alleges that CBS's proposed acquisition of OSI would lessen competition substantially in the sale of out-of-home advertising in each of the Three Metropolitan Areas. The proposed transaction would create further market concentration in already highly concentrated markets, and CBS would control a substantial share of the out-of-home advertising revenues in these markets.

In the New York City Area, CBS and OSI are the number one and number two providers of out-of-home advertising, respectively. After the merger, CBS's share of the out-of-home advertising market, based on advertising revenues, would exceed 60 percent. The approximate Herfindahl-Hirschman Index ("HHI"), explained in Exhibit

A, attached hereto, post-merger would be 3960, representing an increase of 1850 points.

In the New Orleans Metropolitan Area, OSI and CBS are two of four major providers of out-of-home advertising. Post-merger, CBS's share of the out-of-home advertising market, based on advertising revenues, would increase to over 90 percent and the approximate post-merger HHI would be 3944, representing an increase of 672 points.

In the Phoenix Metropolitan Area, OSI and CBS are two of four major providers of out-of-home advertising. Post-merger, CBS's share of the out-of-home advertising market, based on advertising revenues, would increase to over 75 percent. The approximate post-merger HHI would be 5904, representing an increase of 568 points.

D. Harm to Competition as a Result of the Merger

In each of the Three Metropolitan Areas, CBS and OSI compete head-to-head, and, for many local and/or national advertisers buying certain types of out-of-home advertising, are each other's closest competitor. During individual price negotiations, these advertisers are currently able to ensure competitive prices by obtaining rates from both OSI and CBS and playing the rates of one off the rates of the other. CBS's acquisition of OSI will end this competition. After the acquisition, such advertisers will be unable to reach their desired audiences with equivalent efficiency without using

CBS's out-of-home advertising displays. Because advertisers seeking to reach these audiences would have inferior alternatives to the merged entity as a result of the acquisition, the acquisition would give CBS the ability to raise prices and reduce the quality of its service to advertisers in each of the Three Metropolitan Areas.

New entry into the out-of-home advertising market in response to a small but significant price increase by the merged parties in any of these markets is unlikely to be timely and sufficient to render the price increase unprofitable.

For all of these reasons, plaintiff concluded that the proposed transaction would lessen competition substantially in the sale of out-of-home advertising in the Three Metropolitan Areas, eliminate actual and potential competition between CBS and OSI, and result in increased prices and/or reduced quality of services for out-of-home advertisers in each of the Three Metropolitan Areas, all in violation of Section 7 of the Clayton Act.

III. EXPLANATION OF THE PROPOSED FINAL JUDGMENT

The proposed Final Judgment would preserve existing competition in the sale of out-of-home advertising in the Three Metropolitan Areas. In the Phoenix and New Orleans Metropolitan Areas, CBS is required to divest assets equivalent to all the out-of-home assets of one of the merging parties, thus completely restoring the pre-merger industry structure and resolving any competitive concerns. In the New York City Area, CBS is required to divest a package of out-of home advertising displays generating

approximately $25.3 million in revenue -- the same amount of revenue OSI's out-of-home advertising assets generated last year, with the exception of the revenue earned by its bus shelter and subway advertising operations. With respect to bus shelters and subways, if CBS is offering both kinds of advertising for sale as of February 1, 2000, it is required to divest one of those lines of business. The objective of the divestiture is to ensure that the purchaser of the divested assets receives sufficient assets to compete effectively in the market and replaces the competitor lost as a result of the merger of CBS/OSI. Out-of-home advertising displays worth $25.3 million, along with potentially either the bus shelter or subway advertising business, accomplishes this objective and thereby effectively restores the pre-merger competitive situation in the New York market.[1]

Unless plaintiff grants an extension of time, the divestitures must be completed within one hundred fifty (150) days after the filing of the Complaint in this matter or within five (5) business days after notice of entry of the proposed Final Judgment by the Court, whichever is later.

Until the divestitures occur in all Three Metropolitan Areas, defendants must maintain and operate the advertising displays as active competitors; maintain the management and staffing, sales and marketing of the advertising assets; and maintain

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[1]As of February 1, 2000, CBS was engaged in the sale of advertising on bus shelters and subways in the New York City Area and therefore must divest one of these businesses.

the assets to be divested in operable condition. This requirement ensures that the advertising assets remain viable and can be used effectively by the proposed purchasers.

The divestitures must be made to a purchaser or purchasers acceptable to the plaintiff in its sole discretion. Unless plaintiff otherwise consents in writing, the divestitures shall include all the assets of the out-of-home advertising display business being divested, and shall be accomplished in such a way as to satisfy plaintiff, in its sole discretion, that such assets can and will be used as viable, ongoing commercial out-of-home advertising businesses. In addition, the purchaser or purchasers must have the intent and capability of competing effectively in the sales of out-of-home advertising and there must be no conditions restricting competition in the terms of the sale. These provisions are intended to ensure that the purchasers chosen by the defendants (or the trustee) can effectively replace competition that may be lost due to the merger.

If defendants fail to divest these out-of-home advertising displays within the time periods specified in the proposed Final Judgment, the Court, upon plaintiff's application, is to appoint a trustee nominated by plaintiff to effect the divestitures. If a trustee is appointed, the proposed Final Judgment provides that defendants will pay all costs and expenses of the trustee and any professionals and agents retained by the trustee. After appointment, the trustee will file monthly reports with the plaintiff, defendants and the Court, setting forth the trustee's efforts to accomplish the divestitures ordered under the proposed Final Judgment. If the trustee has not

accomplished the divestitures within six (6) months after its appointment, the trustee shall promptly file with the Court a report setting forth (1) the trustee's efforts to accomplish the required divestitures, (2) the reasons, in the trustee's judgment, why the required divestitures have not been accomplished and (3) the trustee's recommendations. At the same time the trustee will furnish such report to the plaintiff and defendants, who will each have the right to be heard and to make additional recommendations.

Section VI of the proposed Final Judgment requires CBS to provide at least thirty (30) days' notice to the Department of Justice before acquiring more than a de minimis interest in any assets of, or any interest in, another out-of-home advertising display company in the Three Metropolitan Areas. Such acquisitions could raise competitive concerns, but might be too small to be reported otherwise under the Hart-Scott-Rodino premerger notification statute. Thus, this provision ensures that the Department will receive notice of and be able to act, if appropriate, to stop any agreements that might have anticompetitive effects in the Three Metropolitan Areas.

The relief in the proposed Final Judgment is intended to remedy the likely anticompetitive effects of CBS's proposed transaction with OSI in the Three Metropolitan Areas. Nothing in the proposed Final Judgment is intended to limit the plaintiff's ability to investigate or to bring actions, where appropriate, challenging other past or future activities of the defendants in the Three Metropolitan Areas.

IV. REMEDIES AVAILABLE TO POTENTIAL PRIVATE LITIGANTS

Section 4 of the Clayton Act, 15 U.S.C. § 15, provides that any person who has been injured as a result of conduct prohibited by the antitrust laws may bring suit in federal court to recover three times the damages the person has suffered, as well as costs and reasonable attorneys' fees. Entry of the proposed Final Judgment will neither impair nor assist the bringing of any private antitrust damage action. Under the provisions of Section 5(a) of the Clayton Act, 15 U.S.C. § 16(a), the proposed Final Judgment has no prima facie effect in any subsequent private lawsuit that may be brought against defendants.

V. PROCEDURES AVAILABLE FOR MODIFICATION OF THE PROPOSED FINAL JUDGMENT

The plaintiff and the defendants have stipulated that the proposed Final Judgment may be entered by the Court after compliance with the provisions of the APPA, provided that the plaintiff has not withdrawn its consent. The APPA conditions entry upon the Court's determination that the proposed Final Judgment is in the public interest.

The APPA provides a period of at least sixty (60) days preceding the effective date of the proposed Final Judgment within which any person may submit to the plaintiff written comments regarding the proposed Final Judgment. Any person who wishes to comment should do so within sixty (60) days of the date of publication of this Competitive Impact Statement in the Federal Register. The plaintiff will evaluate

and respond to the comments. All comments will be given due consideration by the plaintiff, which remains free to withdraw its consent to the proposed Final Judgment at any time prior to entry. The comments and the response of the plaintiff will be filed with the Court and published in the Federal Register.

Written comments should be submitted to:

Willie L. Hudgins
Assistant Chief, Litigation II
Antitrust Division
United States Department of Justice
1401 H Street, NW; Suite 3000
Washington, DC 20530

The proposed Final Judgment provides that the Court retains jurisdiction over this action, and that the parties may apply to the Court for any order necessary or appropriate for the modification, interpretation or enforcement of the Final Judgment.

VI. ALTERNATIVES TO THE PROPOSED FINAL JUDGMENT

Plaintiff considered, as an alternative to the proposed Final Judgment, a full trial on the merits of its Complaint against defendants. Plaintiff is satisfied, however, that the divestiture and other relief contained in the proposed Final Judgment will preserve viable competition in the sale of out-of-home advertising display in the Three Metropolitan Areas and will effectively prevent the anticompetitive effects that would result from the proposed acquisition.

VII. STANDARD OF REVIEW UNDER THE APPA FOR PROPOSED FINAL JUDGMENT

The APPA requires that proposed consent judgments in antitrust cases brought by the United States be subject to a sixty (60) day comment period, after which the Court shall determine whether entry of the proposed Final Judgment "is in the public interest." In making that determination, the Court may consider --

> (1) the competitive impact of such judgment, including termination of alleged violations, provisions for enforcement and modification, duration or relief sought, anticipated effects of alternative remedies actually considered and any other considerations bearing upon the adequacy of such judgment;
>
> (2) the impact of entry of such judgment upon the public generally and individuals alleging specific injury from the violations set forth in the complaint including consideration of the public benefit, if any, to be derived from a determination of the issues at trial.

15 U.S.C. § 16(e).

As the United States Court of Appeals for the D.C. Circuit held, this statute permits a court to consider, among other things, the relationship between the remedy secured and the specific allegations set forth in the government's complaint, whether the decree is sufficiently clear, whether enforcement mechanisms are sufficient and whether the decree may positively harm third parties. See United States v. Microsoft, 56 F.3d 1448, 1461-62 (D.C. Cir. 1995).

The courts have recognized that the term "'public interest' take[s] meaning from the purposes of the regulatory legislation." NAACP v. Federal Power Comm'n, 425 U.S. 662, 669 (1976). Since the purpose of the antitrust laws is to preserve "free and unfettered competition as the rule of trade," Northern Pacific Railway Co. v. United States, 356 U.S. 1, 4 (1958), the focus of the "public interest" inquiry under the APPA is whether the proposed Final Judgment would serve the public interest in free and unfettered competition. United States v. American Cyanamid Co., 719 F.2d 558, 565 (2d Cir. 1983), cert. denied, 465 U.S. 1101 (1984); United States v. Waste Management, Inc., 1985-2 Trade Cas. ¶ 66,651, at 63,046 (D.D.C. 1985).

In conducting this inquiry, " [t]he Court is nowhere compelled to go to trial or to engage in extended proceedings which might have the effect of vitiating the benefits of prompt and less costly settlement through the consent decree process."[2] Rather,

> [a]bsent a showing of corrupt failure of the government to discharge its duty, the Court, in making its public interest finding, should . . . carefully consider the explanations of the government in the competitive impact statement and its responses to comments in order to determine whether those explanations are reasonable under the circumstances.

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[2] 119 Cong. Rec. 24598 (1973). See United States v. Gillette Co., 406 F. Supp. 713, 715 (D. Mass. 1975). A "public interest" determination can be made properly on the basis of the Competitive Impact Statement and Response to Comments filed pursuant to the APPA. Although the APPA authorizes the use of additional procedures, 15 U.S.C. § 16(f), those procedures are discretionary. A court need not invoke any of them unless it believes that the comments have raised significant issues and that further proceedings would aid the court in resolving those issues. See H.R. Rep. 93-1463, 93rd Cong. 2d Sess. 8-9 (1974), reprinted in U.S.C.C.A.N. 6535, 6538.

United States v. Mid-America Dairymen, Inc., 1977-1 Trade Cas. ¶ 61,508, at 71,980 (W.D. Mo. 1977).

Accordingly, with respect to the adequacy of the relief secured by the decree, a court may not "engage in an unrestricted evaluation of what relief would best serve the public." United States v. BNS, Inc., 858 F.2d 456, 462 (9th Cir. 1988), citing United States v. Bechtel Corp., 648 F.2d 660, 666 (9th Cir.), cert. denied, 454 U.S. 1083 (1981); see also Microsoft, 56 F.3d at 1460-62. Precedent requires that:

> the balancing of competing social and political interests affected by a proposed antitrust consent decree must be left, in the first instance, to the discretion of the Attorney General. The court's role in protecting the public interest is one of insuring that the government has not breached its duty to the public in consenting to the decree. The court is required to determine not whether a particular decree is the one that will best serve society, but whether the settlement is 'within the reaches of the public interest.' More elaborate requirements might undermine the effectiveness of antitrust enforcement by consent decree.[3]

A proposed consent decree is an agreement between the parties which is reached after exhaustive negotiations and discussions. Parties do not hastily and thoughtlessly stipulate to a decree because, in doing so, they:

> waive their right to litigate the issues involved in the case and thus save themselves the time, expense, and inevitable risk of litigation. Naturally, the agreement reached normally embodies a compromise; in exchange for the saving of cost and the elimination of risk, the

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[3] Bechtel, 648 F.2d at 666 (citations omitted) (emphasis added); see BNS, 858 F.2d at 463; United States v. National Broadcasting Co., 449 F. Supp. 1127, 1143 (C.D. Cal. 1978); Gillette, 406 F. Supp. at 716. See also Microsoft, 56 F.3d at 1461 (whether "the remedies [obtained in the decree are] so inconsonant with the allegations charged as to fall outside of the 'reaches of the public interest'") (citations omitted).

> parties each give up something they might have won had they proceeded with the litigation.

United States v. Armour & Co., 402 U.S. 673, 681 (1971).

The proposed Final Judgment, therefore, should not be reviewed under a standard of whether it is certain to eliminate every anticompetitive effect of a particular practice or whether it mandates certainty of free competition in the future. Court approval of a proposed final judgment requires a standard more flexible and less strict than the standard required for a finding of liability. "[A] proposed decree must be approved even if it falls short of the remedy the court would impose on its own, as long as it falls within the range of acceptability or is 'within the reaches of public interest.' "[4]

Moreover, the court's role under the Tunney Act is limited to reviewing the remedy in relationship to the violations that the United States has alleged in its complaint, and does not authorize the court to "construct [its] own hypothetical case and then evaluate the decree against that case." Microsoft, 56 F.3d at 1459. Since "[t]he court's authority to review the decree depends entirely on the government's exercising its prosecutorial discretion by bringing a case in the first place," it follows that the court "is only authorized to review the decree itself," and not to "effectively

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[4] United States v. American Tel. and Tel. Co., 552 F. Supp. 131, 151 (D.D.C. 1982), aff'd. sub nom. Maryland v. United States, 460 U.S. 1001 (1983), quoting Gillette, 406 F. Supp. at 716 (citations omitted); United States v. Alcan Aluminum, Ltd., 605 F. Supp. 619, 622 (W.D. Ky. 1985).

redraft the complaint" to inquire into other matters that the United States might have but did not pursue. Id. at 1459-60

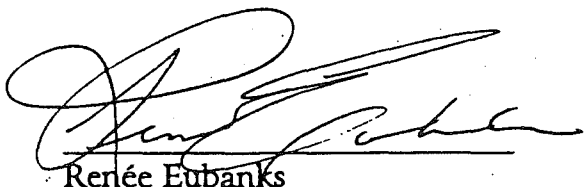
The relief obtained in this case is strong and effective relief that should fully address the competitive harm posed by the proposed transaction.

VIII. DETERMINATIVE DOCUMENTS

There are no determinative materials or documents within the meaning of the APPA that were considered by the plaintiff in formulating the proposed Final Judgment.

Dated: February 10, 2000

Respectfully submitted,



Renée Eubanks
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EXHIBIT A
DEFINITION OF HHI AND CALCULATIONS FOR MARKET

"HHI" means the Herfindahl-Hirschman Index, a commonly accepted measure of market concentration. It is calculated by squaring the market share of each firm competing in the market and then summing the resulting numbers. For example, for a market consisting of four firms with shares of thirty, thirty, twenty and twenty percent, the HHI is 2600 ($30^2 + 30^2 + 20^2 + 20^2 = 2600$). The HHI takes into account the relative size and distribution of the firms in a market and approaches zero when a market consists of a large number of firms of relatively equal size. The HHI increases both as the number of firms in the market decreases and as the disparity in size between those firms increases.

Markets in which the HHI is between 1000 and 1800 points are considered to be moderately concentrated, and those in which the HHI is in excess of 1800 points are considered to be concentrated. Transactions that increase the HHI by more than 100 points in concentrated markets presumptively raise antitrust concerns under the Merger Guidelines. See *Merger Guidelines* § 1.51.

Certificate of Service

I, Renée Eubanks, hereby certify that, on February 10, 2000, I caused the foregoing document to be served on defendants CBS Corporation, Infinity Broadcasting Corporation and Outdoor Systems Inc., having a copy mailed, first-class, postage prepaid, to:

Helene Jaffe
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Counsel for CBS Corporation and
Infinity Broadcasting Corporation

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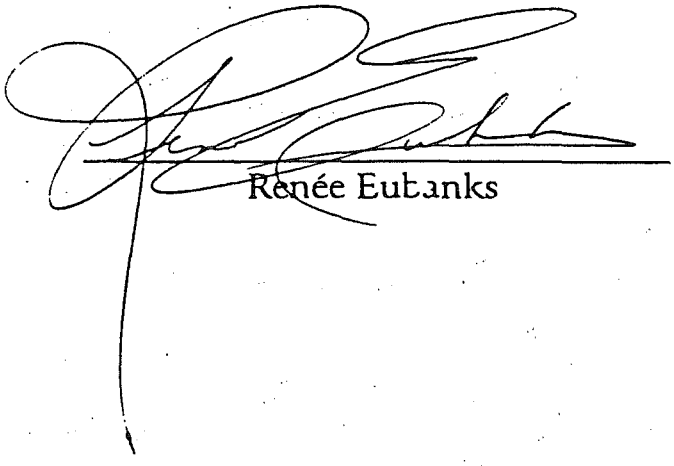
Counsel for Outdoor Systems, Inc.



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