

April 28, 1980

JOINT CONCURRING STATEMENT
OF
COMMISSIONER ABBOTT WASHBURN
AND
COMMISSIONER JAMES H. QUELLO

RE: GE/Cox Merger

While supporting the decision to allow the application for assignment and transfer, we disagree with two of the conditions imposed by the Commission's majority.

First, we do not share the other Commissioners' concern that Barbara Cox Anthony's and Ann Cox Chambers' ownership of General Electric stock, each about 1%, will, in aggregate, violate the purpose or spirit of our multiple ownership rules.

As we pointed out at the meeting, each will own so little in comparison to the total number of shares outstanding that they cannot possibly control or influence the decisions of that huge corporation. Neither of them sits on its Board of Directors. In addition, each has her own separate financial interests and heirs to consider in conducting business transactions, whether or not they involve family enterprises.

It has not been the custom of the Commission to aggregate interests for purposes of our multiple ownership rules, and it is incorrect to do so in the case of Mrs. Anthony and Mrs. Chambers. Aggregating their interests improperly treats them as though they were spouses. In actuality, the dangers sought to be avoided by our ownership rules are ephemeral here. The majority's overabundance of regulatory concern will lead to an unnecessary divestiture of GE stock, the ramifications of which the Commission did not consider.

Also unnecessary is the condition imposed by the majority that two General Electric directors resign because of other media interests attributable to them as directors of two banks and an insurance company. The interests of these directors are indirect at best and the individuals will be far distant from the

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day-to-day operation of the broadcast stations and cable systems. In addition, both have submitted letters in which voluntary assurances are given which convince us that adequate measures will be taken to insulate the directors from conflicts of interest proscribed in our multiple ownership rules.