

WPHR-FM  
Fort Pierce, FL  
Quarterly Issues/Programs List  
Fourth Quarter, 2012  
10/02/2013

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WPHR-FM provides its listeners with programming and public service announcements that address issues of concern to our local community. Among the issues determined to be of most concern to the community during the preceding calendar quarter were:

1. Quantitative Easing; inflation
  2. Mortgage modification; housing market
  3. Retirement planning
  4. Affordable Care Act; Medicare;
  5. Consumerism
  6. Technology; devices; apps
  7. Cyber crime/protection for kids; social media
  8. Energy
  9. Education; technology
  10. Employment
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**Section I**  
**LOCAL PROGRAMMING**

Section I lists regularly-scheduled and special programs that represent the station's issue-responsive programming providing the most significant treatment of the issues listed above for the calendar quarter.

**WPHR-FM airs the Morning Report from 5:00a.m to 9:00a.m. Monday-Friday**

**WJNO / WPHR Public File**  
**7-2-13**

6 & 8am hour

Cheat Sheet Q & A:

Would you please explain how, with low inflation, the value of our currency has declined 21% over the last two years? 15 min

Bottom Line: The question asked today was brought on by my recent analysis of the Federal Reserve's impact on the US dollar. The timeline cited by the gentleman who asked the question is a bit off of

what I presented (a period of more than three years) but it's a good question that I'll break down.

We often hear that inflation is low. And according to several metrics that's true. The number that's used by the Government to judge inflation is the core inflation number. This excludes food and energy cost. The justification for leaving out the cost of food and energy is the volatility of those items. The average core inflation rate since QE began has only been about 1.8% per year. That number is far lower than the historic average of greater than 3%. That accounts for the premise of the gentleman's question. Now I'll breakdown the "hidden inflation" or perhaps more aptly put, the reduction in buying power of the US dollar.

By now we've all heard of the concept of QE or quantitative easing. It's the practice of creating additional currency. Some call it money printing, which isn't literally correct. It's all done digitally these days but the principal is correct. For every dollar additional dollar created by the Federal Reserve it waters down the implied value of each existing dollar.

In reviewing the amount of additional US currency that's been created by the Federal Reserve since they began the practice near the end of 2008 we have the following:

- QE 1: \$600 billion
- QE 2: \$750 billion
- Operation Twist: \$667 billion
- QE current: \$765 billion

So the total amount of created US currency is \$2.78 Trillion dollars. At the end of 2008 there were just over \$13 trillion US dollars in existence. That equates to 21.4% increase in currency. With commodities being US dollar denominated half of the metric used to value them has been negatively impacted by that 21.4%.

When QE started:

Oil was: \$49 per barrel            Today: \$98 per barrel

Gold was: \$760 per ounce        Today: \$1250 per ounce

Silver was: \$10 per ounce        Today: \$19 per ounce

Corn was: \$164 per unit           Today: \$662 per unit

These are just a few examples of different commodity values that impact our society. The inflation of these commodities is clearly way above 1.8% per year compounded. Most commodities tell similar stories. Demand for commodities plays a major role in how these are valued but the strength of the dollar is the other factor.

We've been somewhat fortunate by other central banks around the world

also watering down their currency but the impact of your dollar being worth less shows up in many different non-core inflation related ways and has worked to undermine the buying power of Americans.

It can be argued that the economic benefit of QE (as it's certainly benefited the stock and housing market) out weighs the negative but that's for a different time.

If you have a topic or question you'd like me to address email me: [brianmudd@clearchannel.com](mailto:brianmudd@clearchannel.com)

If you're frustrated by over the top CEO pay...: 15 min

Bottom Line: With all annual reports from publically traded companies for 2012 now in we now know the following about average CEO pay.

- The average salary of a corporate CEO in 2012 was \$15.1 million
- The average increase in salary was 16%

As a Cheat Sheeter you likely know that I'm an unapologetic capitalist but that I'm also analytical in my approach. I'm not as interested in addressing the total salary, of \$15 million, in this entry. In an American society that pays actors, athletes and other celebrities tens of millions for their craft, a lofty salary may be justified for top execs at large companies. What I do have an issue with is the rate of increase.

Average income growth was about 2% in the US last year. Clearly there is a disconnect in the rate of growth of income from the rank and file to CEO's. Now the average stock appreciation was 16.5% last year and many CEO's have their comp tied to stock performance but I still don't like seeing the growth rate disparity that we saw last year and has been common over the last 20 or so years. So is there anything that you can do?

Most people don't realize they have a voice through their investments. If you own individual stocks you have voting rights that include voting for or against executive compensation plans and attending annual meetings to make your voice heard. While attending meetings isn't often an option, every investor should take the time to review investment materials that include your voting rights. If you don't vote the recommendations of the executive team carry the vote. Over the past decade I've voted against most of the comp plans that I've had presented in materials. While the outcome may or may not change based on your vote it's important that dissent is known if it does exist.

Big round of principal reduction starting this week: 15 min

Bottom Line: So many home owners who have been seeking a modification or principal reduction have been severely disappointed and discouraged

over the past few years. This time should be different if you qualify for a new streamlined modification program that's starting up this week. Here are basic eligibility requirements:

- At least 90 days behind on your payments
- Fannie Mae or Freddie Mac backed mortgage
- Primary or 2<sup>nd</sup> home
- Income to make a reduced payment going forward

Starting this week the program will begin to move forward. There are an estimated 1.1 million home owners who may be eligible. If this is you click the link below (from the original release in May).

[http://www.freddie.mac.com/singlefamily/service/streamlined\\_modification.html](http://www.freddie.mac.com/singlefamily/service/streamlined_modification.html)

What most Americans are missing when planning for their future?: 15 min

Bottom Line: In evaluating areas that are catching Americans by surprise financially, there are two key areas that we're not preparing for properly... You'll guess the first... Healthcare is number one. But what about the second biggest mistake? It's not planning for inflation.

That average inflation rate is 3-4% historically. So often when we are saving and planning financially we take a look at the going cost of something and save towards today's number. If it's retirement we may try to hit a certain number. But what is your plan to grow your savings by a minimum of 3-4% per year while using resources to live in retirement?

This is a critical consideration. Life progressively becomes more expensive. This is a key reason that I don't believe that a retirement plan should include principal reduction unless one is of great means. Whether you're saving for the home ad-on in two years or retirement in twenty you need to account for inflation in the process.

For example with average inflation a \$1000 today will likely only retain the buying power of \$600 in ten years.

**WJNO / WPHR Public File  
7-9-13**

6 & 8am hour

Cheat Sheet Q & A:

Topic: Best payroll & pay card practices: 10 min

Entry: Today's topic is actually from the lovely and talented one (my wife Ashley). She's passionate about her line of work (ADP) and has come across employers who are now concerned about their own payroll practices after the class action lawsuit involving pay cards stemming from a McDonalds franchise. Below is her entry:

Regarding the PA class action pay card case, a few issues stand out that I think are important for employers to consider:

This employer (McDonald's franchise) was not offering any option except pay cards to hourly employees:

- Why wouldn't the employer offer direct deposit to employees as well as pay cards? Direct deposit doesn't usually cost the employer anything, while the pay card is usually \$1 or \$2 one-time fee for the card itself.
- A pay card functions exactly like direct deposit from the Employer's point of view. The wages are deducted from the Employer's bank account the day prior to payroll, just like they would be with direct deposit and deposited on the pay card. Maybe the McDonald's was being charged for direct deposit. If so, they should have shopped around. Plenty of banks or payroll companies offer direct deposit for free, particularly if the employee has an account with that bank.

The Pay Card the employer offered did not allow the employee to access her funds without paying a fee:

- Find a card that allows for at least one free withdrawal per pay period from an ATM
- Does the card have free checks that come with the card, so that the employee can write a check easily for items such as rent that can't be paid by credit or debit card?

Is the card aligned with a bank, so that the employee can walk into the bank and withdraw their funds from the card without fees?:

- The company offered direct deposit as an option to higher level employees such as managers. (never a good idea to give higher paid employees better benefits options. Can easily be perceived as discriminatory)
- Companies need to make sure their employees are educated on the fees incurred by using the pay card. Post them, email them, put the list of fees on your intranet, etc.

Employers may even want to get the employee to sign something (digital or wet signature) stating that they received the list of usage fees and understand them:

- In Florida, an Employer is allowed to opt for a paperless payroll, offering their employees direct deposit and a pay card, as long as certain requirements are met by the pay card selected

If you have a question or topic you'd like me (or Ashley) to address email me: [brianmudd@clearchannel.com](mailto:brianmudd@clearchannel.com)

Free popular paid apps available in Apple's app store: 10 min

Bottom Line: Happy birthday Apple app store! Ok so why do we care that Apple's app store has been around for five years? Because we get free stuff. Specifically apps that are among the most popular and have had a price tag as high as \$19.99. The apps are:

- Barefoot World Atlas
- Day One Journal
- How to Cook Everything
- Over
- Traktor DJ
- Badland
- Infinity Blade II
- Superbrothers: Sword & Sworcery EP
- Tiny Wings
- Where's My Water?

I say download the apps while they're free and see if you like them. If not delete them. It's a good way for people who usually don't try more expensive paid apps to see what some of the more popular ones are all about.

Apple increases its annual back to school sale list: 10 min

Bottom Line: Staying with the Apple theme for a moment... Each year Apple has a back to school promotion of some sort. As a result of sluggish sales with iPhones the back to school deals are better this year. Here is a breakdown of the offers:

- Buy a Mac & get a \$100 app store gift card
- Buy an iPad or iPhone & get a \$50 app store gift card

This is the first time they've offered gift cards for the iPhone and iPad as part of the back to school promotion. To be eligible you need to be:

- A student accepted to a college
- A current college student
- A parent of a college student or faculty member of a college

More questions? Here's the direct link to Apple's promotion:

[http://store.apple.com/us/browse/campaigns/back\\_to\\_school](http://store.apple.com/us/browse/campaigns/back_to_school)

ACA subsidies are now going to be on the honor system!? Another change for 2014: 10 min

Bottom Line: Recently the Obama administration mentioned that the business insurance mandates won't be enforced in 2014. At the time I mentioned that I didn't believe that the administration legally was able to arbitrarily decide how to enact and enforce the law without Congressional action to amend it (because ACA is a law not a regulation). I've since followed up with two attorney's I trust (one a Constitutional expert) and they agree with my assertion. So don't be surprised to see legal challenges to the administration's lack of enforcement decision in 2014. That's not the purpose of this entry though. There is a new change that the administration has quietly announced in its new update to the ACA. It pertains to individuals using the state exchanges.

- Under the ACA law the Federal Government was to perform random verification as to whether an individual using an exchange had an employer option prior to using the exchange options
- Income verification was to take place with everyone obtaining healthcare coverage through the exchanges to determine eligibility (because Government subsidies for healthcare are available for those who earn up to 400% of the Federal poverty level)

Under revised enforcement for 2014 there are changes to both of those provisions:

- There will be no checking for employer sponsored coverage in 2014
- There will only be random income checks for 2014

That in essence means that one could lie about their status to obtain Government assistance for health insurance next year with little chance of being caught. This is yet another change that I don't believe the administration has the legal right to enact. I definitively know this is a provision we can't afford as a country. This change begs the question why? Could it be that the administration wants Government run healthcare and what better way than to get Americans on a Federally subsidized product? Some will say that's a conspiracy theory and that's fine but those people need to be able to explain how it's acceptable to have no real accountability for Federal tax dollars being used for health insurance coverage for anyone who puts in income numbers that would allow them to collect the subsidy. Historically once Americans become reliant on a Government program, they won't allow it to go away or change. That could be the objective to get Americans to go along with this law they don't currently like. But at what cost?

Here is a link to the latest lengthy breakdown from the Feds (you'll need to copy the link and paste it into your browser):

<https://s3.amazonaws.com/public-inspection.federalregister.gov/2013-16271.pdf>

Want Windows 8? Wait a little more than a month: 10 min

Bottom Line: A couple of months ago I suggested that if you want to buy a new Windows based computer - that you should wait awhile. The reason? The Windows 8 OS was instantly unpopular with many traditional Windows OS customers. The biggest issue was the complete overhaul of the OS that didn't resemble any previous Windows product. Microsoft realized this was a problem and began to build back in that traditional Windows feel including bringing back the "Start" menu. While it's still in beta we do now know when it will be ready for prime time.

Microsoft has announced that Windows 8.1 will be ready by late August. My guidance would be to wait, if possible, until 8.1 is released before buying a new Windows based computer. Otherwise you'll learn a new OS (Windows 8) only to have it dramatically change a short time later.

Oregon proposes creative college plan: 10 min

Bottom Line: Oregon is considering an innovative way to deal with the affordability issues of higher education. It's a proposal called "Pay it Forward, Pay it Back". In essence it would do the following:

- Allow students to go to any state backed school they're accepted to without any upfront cost
- This eliminates the need for student loans and mitigates the upfront cost of education

Student obligation:

- Students would have to pay up to 3% of their salary for the first 24 years of employment back to the college.

This is an intriguing proposal. For students it isn't a slam dunk good deal though. Adjusting for inflation the amount students would have to pay back could range from about \$44,000 to just over \$90,000 for their education. Those who plan to enter higher income fields would be better off not opting in while those on the lower end of the scale would benefit over the long run. It's interesting..

Here is the FAQ on the proposal: <http://oregonwfp.org/issues/debt-free-higher-education/faq/>

**WJNO / WPHR Public File  
7-16-13**

6 & 8am hour



Cheat Sheet Q & A:

Topic: Pay down mortgage or invest in an IRA?: 15 min

I listen to your show each morning on my way to work. After listening to you talk about investing in gold, I was wondering what you think about

Paying more towards my mortgage to pay off my loan quicker or should I be taking the extra money and putting it towards IRAs? Being (in an industry that's uncertain) I never know how work will be so I thought it may be better to get the house paid off sooner. What are your thoughts?

Bottom Line: First I'll disclaim that it's always best to seek personal financial advice from a licensed advisor. What I can do is provide some thought starters for you on the way I might structure a plan for this circumstance.

First let's breakdown the three considerations:

- Uneven work and compensation
- Mortgage
- Retirement savings

During the course of our lives most of us will face financial adversity. That often comes in the form of unexpected unemployment or a period of earning significantly less money. It's also common to be faced with significant unexpected expenses. These are the primary factors in our retirement planning shortfalls. While we don't know when these may occur and what may be required to get us through those financially trying circumstances here's an approach I favor. Working parallel paths. I see three objectives:

- Paying off a mortgage
- Planning for retirement
- Accounting for uneven income

With that in mind an approach I would consider would include a parallel path that would include allocating extra income in equal amounts across:

- Mortgage principal reduction
- IRA investment
- Individual investment account (non-retirement)

I don't believe the first two require elaboration but I'll drill down on the premise of the individual investment account.

A philosophy I adhere to is investing in specific dividend producing stocks. I prefer reinvest the dividends automatically (this should be a free service at almost all investment firms) and have the money continue to accumulate and the dividends compound your income growth

potential. Then if you go through a period of time where you're in need of additional income you could turn off the dividend reinvestment and collect the dividend income without having to liquidate your investments.

Of course life doesn't always work out as planned but we can make certain choices that help provide us with extra flexibility when presented with the adversity life throws our way.

If you have a topic or question you'd like me to address email me: [brianmudd@clearchannel.com](mailto:brianmudd@clearchannel.com)

CR - if you haggle you're almost certain to save: 15 min

Bottom Line: Consumer Reports (<http://www.consumerreports.org/cro/index.htm>) recently completed a study demonstrating the power you have as a consumer... At least if you're willing to use it.

In a study of 2000 participants CR found that 89% had success haggling at least some of the time. 89% success rate! That means that almost everyone who is willing to haggle will be able to save money at least some of the time but... They also found that 35% just weren't willing to haggle.

Sitting next to Jim Edwards, who is terrified of the concept of haggling, I understand the mindset of those who are fearful of attempting to get a better deal. So I have an idea to try to help. If you're part of the 35% take \$20 and go to a flea market and observe what goes on for awhile. Starting in an informal environment where haggling is expected on almost everything is a good place to observe how others do it and eventually try it yourself.

This much we know. If you don't haggle you're almost certainly paying more than you need to for many items.

Sure we can blame a lot of factors on a lower quality of life but we're not helping our cause: 15 min

Bottom Line: It's very true that there is a divide between the "haves" and "have not's". As much as I don't like that expression we are seeing an increase the financial divide with many Americans but it's all someone else's fault. In fact it's likely mostly our fault.

Yes health care cost, education, energy and even food cost have been rising faster than wages but where we have a window of opportunity to improve our quality of life 48% of Americans aren't doing their part. What do I mean?

The investment opportunity that stands out as the greatest wealth creator in the history of the world and sports average returns that are more than double the next investment class - is increasingly being shunned by many Americans.

My first two rules of money and investment is: Never let your money and emotions to cross paths. Yet that exactly what's happening.

The stock market's average rate of return historically is 8.4%. The next highest rate of return is real-estate at 4.1%. Despite higher costs for everyday life, the stock market continues to provide the ability to appreciate at a much faster rate than real inflation & thus increase the quality of your life. Yet Gallup has found that stock ownership has declined in every year since 2007 when it peaked at 65%. Stock ownership now stands at just 52%. So nearly half of the country is assuring that they will only be able to improve their wealthy and quality of life by earning more income through work (which statistically isn't rising faster than inflation).

Some of the best advice I ever received was from a radio exec years ago. He said "control what you can control". In the case of our quality of life, 48% of us aren't controlling what we can control. We're letting emotions make decisions for us.

Want a tablet? Surface just got a lot cheaper: 15 min

Bottom Line: If you've been on the fence regarding the Surface tablet, Microsoft is trying to push you off of it by significantly reducing the price. Microsoft is languishing with only about 4% mobile market share in the US. The minimum to have critical market impact is 10% in mobile right now. In an effort to try something new Microsoft has significantly dropped the price of the Surface tablets.

So now the base level Surface tablet is \$349 (down from \$499). The 64GB version has been dropped from \$649 to \$499.

There hasn't been a specific time period for the pricing would could indicate that this isn't a sale but rather the new pricing for this round of Surface tablets.

**WJNO / WPHR Public File  
7-23-13**

6 & 8am hour:

Investors are all but out of housing now: 12 min

Bottom Line: The housing market is changing at a rapid pace. There are two housing related stories I want to share with you and break down today. First I want to tackle investors in the housing market.

A few months ago I mentioned that we'd see investors begin to exit the housing market as price increases were quickly taking their toll on the ROI potential in housing. While there have been flippers in the market once again, the majority of major investors had been buying property for the purpose of renting it out and producing income. Prices have now risen to a level that is prohibitive to those investors. The result... Investors were only 15% of the buyers in June.

Not since October of 2008 (yes the fall of 08') have investors been such a small percentage of the overall buyers. This will mean the following:

- Less cash will be used to purchase homes
- Competition will be greatly reduced when making an offer on a home
- The rate of price increases will certainly begin to moderate as we move forward
- The investors left in the market buying are more likely to be flippers

Now for Part two of the housing story from June...: 12 min

Existing home sales actually declined by 1% year over year, largely because of a shortage of inventory, as existing home inventory declined by 8% year over year. That led to another impressive 13.5% year over year price increase. This means:

- If you still want to sell your home, you have a high chance for success
- The length of time on market for listed homes should continue to decline (until we average 6 months worth of inventory)
- The average buyer will now be an end user (family looking to use the home as a residence)

When you put all of this together it's actually good news. It's an indication that we're unlikely to see the market overdone on the upside which is excellent news. We should see the rate of price increases moderate into the single digits by the end of the year and end up in the mid single digits next year - which would indicate a healthy housing market.

The latest \$100 billion industry: 12 min

Bottom Line: Ordinarily my inner capitalist would be beaming at the news of a new \$100 billion industry. Not this time though. It's cyber crime.

According to data compiled by the Center for Strategic and International Studies, cybercrime is now a \$100 billion per year (illegitimate) industry in the US. Here are some of the resulting issues:

- That's about 2% of all online business activity online
- It's now leading to 508,000 jobs lost per year in the US
- Many companies don't even know they are victims yet & losses will grow
- Rising business insurance costs

It's critically important that you are super diligent in protecting your business online and having proper insurance in place to protect you incase you're a victim - of course this all come with a cost... but the alternative could be losing your customers and business altogether.

Problems with robo calls? Help is on the way: 12 min

Bottom Line: If you're a victim of robo calls despite being on the do not call registry, you're not alone. The FTC says that they receive more than 200,000 complaints per month. So why don't they do something about it you ask?

The FTC states that most of these illegal robo calls are being originated outside of the US through a sophisticated system of routing to stay fairly untrackable. Great, so what do you do? Very soon there will be a free solution.

A company called Nomorobo has software that purports to be able to identify and stop robo calls from ever making it to you. And it'll be free.

Here is a link to the website: <http://www.nomorobo.com/> . You can sign up for updates and when it's available you'll be able to install and hopefully enjoy a lot more peace.

We're using less gas so why is the price rising?: 12 min

Bottom Line: You'll hear a number of reasons for why gas prices continue to rise. Some are true. Oil is near highs for the year but prices have been stable over the last month. The Middle-East excuse is just that (and always used), refining issues? No that's largely behind us in the US. Are you ready? It's our old friend Ethanol.

I've long been a staunch opponent of ethanol because it not only is intellectually insulting to say it's good for the environment to take food and turn it into fuel (because it requires fuel to turn food into fuel) but it's costly too. Ethanol prices have been spiking of late. Corn crop production is a concern yet again this summer and the result is higher prices across the board. We pay more for food and we're paying more for gas.

The time to put an end to the needless mandate of Ethanol use is here (and if it were to end we'd see lower prices on gas and food).

**WJNO / WPHR Public File  
7-30-13**

6 & 8am hour:

Cheat Sheet Q & A:

Topic: Job prospects by state: 12 min

The Question:

Many times you have lists for things like the best state for business or the best region for conducting business etc. These are usually calculated by accounting for things like work force, taxation, cost of living etc. This makes sense to me but what doesn't make sense is the basis for my question. Why are all the worst business environments where the action is? Take California for example. California has the highest taxes, highest cost of living, worst education etc yet smack in the middle of all that is Silicon Valley which is one of the major economic engines in our country. New York is another. I moved to Florida to move to a better financial environment from California. It was less expensive to live but the chances to make money in my field were far less than that of the west coast or New York City area. I ended up leaving one of the better states to the 5th worse (New Jersey) because the action was in Jersey so even with the better environment my financial house is in much better order in this less friendly business climate? What's the reason for this?

Bottom Line: What this really gets down to is the industry you work in. Generally speaking your odds of obtaining employment in Florida are much better than in California or New Jersey (or other states that perhaps aren't as "business friendly"). By the numbers:

- Current unemployment rate nationwide: 7.5%
- Unemployment rate in California: 8.5%
- Unemployment rate in New Jersey: 8.7%
- Unemployment rate in Florida: 7.1%

So generally speaking you do see that the states that have higher taxation and higher cost of doing business generally do also have higher unemployment rates. So why in your industry in particular have you found Florida not to be as good as California or New Jersey? It depends on the needs of the business and the industry you're in.

- California ranks 47<sup>th</sup> in the best states for business currently (according to CNBC's annual report). But Cali is #2 for technology development. So in most industries it's harder to obtain good employment but in technology your odds are among the best anywhere
- New Jersey ranks 42<sup>nd</sup> for business yet the state's population is the most educated in the country, so if a company needs access to highly educated individuals it's potentially the most attractive

Hopefully that's helpful for the purpose of explaining why many companies stay in states that aren't as "business friendly".

If you have a topic or question you'd like me to address email me: [brianmudd@clearchannel.com](mailto:brianmudd@clearchannel.com)

If your kids are normal and using social networks - they're lying: 12 min

Bottom Line: We've known that left to their own devices kids will take liberties with social media. One of the biggest areas of concern... Age. Age can determine the "friends" they connect with. The type of content and conversation that takes place. Who and what they're likely to be exposed to, etc. So just how prevalent is lying about ones' age using social media? Huge with minors.

The Advertising Standards Authority completed a study that showed that 83% of teens will lie about their age when using social media, almost always saying they're older than they are - of course...

In today's dangerous world it's not good enough to write it off as kids being kids. Parents need to be parents and ensure that we know what's really taking place with our kids when they use social media.

LA turns to e-learning in a big way: 12 min

Bottom Line: I'm a huge advocate of e-learning. Specifically use of tablet and e-readers to perpetuate education in and out of the classroom... Among the many benefits:

- Connecting with children in a way they want to connect with information
- No heavy text books to carry around
- The ability for teachers to sync all tablets to the same materials for all students at all times
- Easy to assign homework with calendar reminders for due dates and exams

To date smaller and often private schools have been the early adapters to e-learning but that's changing.

The LA Unified School District has decided to make iPads standard for all students by the end of next year. With 640,000 students that will soon be equipped with iPads it will easily be the largest district yet that will have made the conversion. Now that LA has decided to move in this direction, it could provide an example that other districts may point to as a reason to consider the switch as well. In my view it's just a matter of time and with education outcomes continuing to suffer in the US, now seems to be a good time to try something new and perhaps better to attempt to turn the tide.

Doctors defecting from Medicare by the thousands - literally: 12 min

Bottom Line: You've likely heard that many doctors have chosen not to accept Medicare. The extent of the problem likely isn't something you've had to consider unless you're on Medicare and your doctor was one of those who opted out. That's becoming a common reality.

The rate of doctors opting out of accepting Medicare has increased by a staggering 258% since 2009! According to the Centers for Medicare and Medicaid Services, 9539 doctors had opted out of Medicare by the end of 2012. An increase of greater than 30% over 2011. This is at a time when thousands of Boomers per day are entering the Medicare program. It's super important to evaluate your doctors and options before your parents or you enter the Medicare program. You may find that you no longer have coverage for the physicians you currently see and would like to stay with. Not surprisingly the two key reasons cited for doctors opting out of Medicare... Reimbursement rates and increased regulation.

Econ 1.1 a GDP story: 12 min

Bottom Line: We'll soon receive the 2<sup>nd</sup> quarter GDP report. Why does this matter? Economic growth rates provide a global view of what the job market and economy really looks like. How many new jobs will be created? Will you be able to get a raise? It also provides the risk factors for the economy.



The first quarter turned out to be somewhat weak with a growth rate of just 1.8%. That will likely look decent compared to what my final projection suggests for the second quarter. I project economic growth for the second quarter at 1.1% my original number of 1.7% (that I released after the 1<sup>st</sup> quarter report) was revised down along with the negative revision to 1<sup>st</sup> quarter growth. The average estimate is 1.6% and hopefully they're right because at 1% economic growth we're at risk of a recession if the economy has even a small hiccup. So what does this mean?

- Housing is even more important. We'd be in negative territory if housing weren't recovering
- July's employment numbers are likely to be weak
- Income growth will likely be negligible

The better news is that I expect a slightly better finish to the year than what occurred in the second quarter, but that's contingent on housing continuing to lead the way. Watch housing, if it continues in a positive direction we should at least be able to stave off recession risk. If housing falls down, we'd almost certainly find ourselves with a negative economy.

**WJNO / WPHR Public File**  
**8-4-13**

6 & 8am hour:

Cheat Sheet Q & A:

Topic Understanding Medicare: 15 min

The Question:

My question deals with some confusion I have regarding Medicare.

Seniors can obtain Medicare at 65, if I have my information correct.

First, if I already have a good health insurance plan can I opt out of Medicare?

Lastly, my husband is already "on Medicare", or so we thought. Social Security has been deducting from his SS check monthly for what we thought was Freedom Health, which we also thought was a supplement.

Apparently we are confused. You see, my husband (required medical care) and the DR receptionist told him, "you don't have Medicare, you have Freedom Health." Thus confusion. If this makes any sense to you and you can help clarify, we would appreciate your input.

Bottom Line: I'll take this in a few pieces. First with regard to eligibility and opt out opportunities:

The Medicare eligibility age is indeed 65

- You can choose to opt out, or perhaps more accurately, not opt in to begin with unless...
- You can't opt out if you're already on Social Security by 65

I'll break down a few of the finer points here. If you choose to not opt in to Medicare at 65 be aware that the potential for a penalty of 10% of what your Medicare cost would be could be charged to you each year after 65 that you're not on Medicare. This is rarely assessed and collected. With regard to Social Security and its role with Medicare...

If you collect Social Security prior to your 65<sup>th</sup> birthday, you're automatically opted in and there is no recourse. Several court challenges have been made over the years (the most recent in 2011) challenging the mandate of Medicare if you're on Social Security and alas no change. Now with regard to your husband's situation...

Your husband is indeed on a Medicare plan. Freedom Health is Coordinated Care plan under Medicare Advantage in conjunction with the Florida Medicaid program. In other words it is a Medicare based plan. The receptionist is most likely the confused party. If your husband's doctor accepts Medicare then the Freedom Health plan should be accepted by that office.

Hopefully that's helpful.

If you have a topic or question you'd like me to address email me: [brianmudd@clearchannel.com](mailto:brianmudd@clearchannel.com)

How much more is your home worth today?: 15 min

Bottom Line: We've talked about the percentage increases during the housing recovery but what about actual dollar amounts. With data assistance from the Treu Group and Kelly Fischer I calculated how much the average property in our area has appreciated year over year. So here we go:

- In Palm Beach County... \$55,000
- On the Treasure Coast... \$40,000

Not bad, right? You may be in a much better equity position than you realized. Also keep in mind these are averages. If your home is of higher value than the average or in a more desirable area than average, your outcome could be significantly better still.

Freedom of speech? Not on Twitter: 15 min

Bottom Line: We're all quite familiar with the amount of data that potentially is being collected about us by the Government (metadata).

Did you know that it's really easy to make yourself a specific target of a Government (usually the US)?

Federal officials have been monitoring social media for possible threats for as long as social media has been available. Their interest is rapidly ramping up this year though. Twitter reports that requests by Governments for personal info of their users is up 40% so far in 2013. And before you decided to rant of Twitter or some other form of social media - you might want to consider this... It could make you a target.

Making racist and extreme religious statements are among the quickest ways to capture the attention of the Federal Government or even foreign Governments. If you issue a threat of some sort, even in jest, you may now have your info being collected and all of your phone and online activity being tracked. While most reasonable people wouldn't engage in questionable conduct on mediums like Twitter anyway, you may educate your children of these realities.

The economy is picking up steam - first 3rd quarter estimate: 15 min

Bottom Line: With the second quarter GDP report behind us I've created my first outlook for the 3<sup>rd</sup> quarter of the US economy and its better news. I show a range of 2.1 - 2.3% economic growth for the 3<sup>rd</sup> quarter based on increased hiring and engagement by those being added to payrolls. It's my view that some companies that had held off hiring as they waited to see the impact of ACA this fall are now starting to hire with the information that ACA won't be enforced against businesses in 2014.

I also believe that the European economy (Euro Zone) has bottomed and will be out of recession in the first half of next year. With that in mind and improving hiring underway, I believe economic growth will rise through the 4<sup>th</sup> quarter and has the potential to reach 3+% in 2014.

More to come...

**WJNO / WPHR Public File**

**8-12-13**

6 & 8am hour:

Florida's private sector experienced across the board growth in July:  
10 min

Bottom Line: The ADP private sector jobs report for Florida showed that for the first time in years, every industry within Florida experienced job growth. While Florida's unemployment rate has continued to recover at a much faster pace than the rest of the country (Florida's peak in unemployment was 12.1%, 2nd worst in the country at

the time vs. 7.1% or better than average now), we still couldn't get across the board job expansion to occur until July. Below are the sector and industry breakdowns for job growth in July:

Changes in Florida State Nonfarm Private Employment:

By Sector:

- Goods-producing 1,190
- Service-providing 11,070

By Select Industries:

- Natural Resources/Mining and Construction 1,050
- Manufacturing 140
- Professional and Business Services 2,570
- Trade, Transportation and Utilities 4,350

Manufacturing had be the holdout this year as we continued to shed jobs until July. It's also worth noting that construction job growth slowed a bit in July while trade job growth accelerated. Housing continues to be the key to Florida's state jobs picture with likely 50% of all job growth being a product of the housing recovery. If housing remains stable to strong throughout Florida for the duration of 2013 (which is my expectation), we should continue to see decent private sector job growth follow.

Perhaps the most important takeaway, for people with specific skills who have been part of the long term unemployed in this country, is that right now we're seeing the best overall employment opportunities.

One reason it may be a little more difficult to obtain a mortgage loan in Florida right now: 10 min

Bottom Line: Loan standards are much more relaxed today vs. two years ago. The minimum credit score required, amount of money down that's needed, etc. Every so often though I'll receive a note from someone saying that they're being held to a higher standard than other people they know in similar circumstances. Among the complaints: a higher requirement for credit scores, provable income and length of time with a current employer, more money down & more assets required as collateral. So why might there be a slightly higher standard in Florida vs. some other states?

Fannie Mae and Freddie Mac back about 90% of all mortgages in this country. These are loans that are originated at \$417,000 or less. While Fannie and Freddie are in much better financial health these days, they still have to take regular losses on distressed properties (most of which are hold over's from the housing crisis). Two years ago Florida mortgages accounted for 12% of the losses at Fannie Mae. Today that number is up to 29% of all losses. Among the factors that result

in nearly 1 in 3 dollars lost coming from Florida... Quicker housing recoveries in other hard hit states like California, Nevada and Arizona have led to a reduction in the losses from those states. The legal process in resolving foreclosures in Florida is also slower than most other states. Regardless of the reason, it's natural for Fannie and Freddie to take a second look and demand a little more from Floridians given that our mortgages make up a huge portion of their losses.

Is the stock market overvalued?: 10 min

Bottom Line: Last week made a lot of investors a little nervous. The usual reasons were to blame... Economic uncertainty, possibility of Federal Reserve policy changes, tepid earnings, etc. The stock market had one of its worst weeks in a year and some are wondering if we're setting up for a correction, and if so, what it may look like. The S&P 500 is one of the best ways to talk about general market values and it's been a couple of months since I broke down the current vs. historic values of companies. So here you go:

The average historic PE ratio of the S&P 500:

- 14.51

The current PE ratio of the S&P 500:

- 19.29

So what does this mean? Stock values are currently about 25% higher than their historic averages. Does this mean that the market will fall 25%? Certainly not, but if you want to understand what the downside to the stock market could be if it were to enter a downturn, that's an idea of what could happen and be historically justified. It's still my hope that earnings will grow into the value of the market but that still isn't happening. Earnings growth has only been about 2% year over year for the most recent quarter and the stock market has continued to hold near all-time high levels.

Too much of a good thing? No more no money down iPhones with T-Mobile: 10 min

Bottom Line: Two weeks ago you'd have thought that T-Mobile was planning to offer zero down iPhone's for the long haul. My how quickly times change. On Friday T-Mobile abruptly announced that Saturday (this past Saturday) would be the last day for that promotion. Why the quick change? While T-Mobile didn't comment, it's possible that it was too successful. Even though T-Mobile wasn't charging any money down from their customers for the new iPhones, they still did have to pay Apple upfront for the cost of each of those phones. While T-Mobile expects to make their money back, plus a profit, over time - it's possible that they were causing a sort term money crunch for a huge

layout to Apple for these phones, or the stopped the program before it would cause that to occur. The new plan and price structure they're offering is untested and T-Mobile may have decided to see how this all works out before giving away the store (or at least millions of iPhones). If you want an iPhone 5 from T-Mobile today it'll cost you at least \$145.99 down. This leaves AT&T as the only provider offering a zero money down iPhone 5 but that requires signing up for the Next plan which is the worst deal in mobile in my view. Btw... I'll have an update on the next generation iPhone on tomorrow's Cheat Sheet.

The Shark Week lesson in business: 10 min

Bottom line: Whether you watched any of Discovery Channel's Shark Week last week or not, you likely were exposed to it in some way. It may have been in conversation with friends or co-workers. It could have been through advertising... By companies other than Discovery. All told 13 national companies used marketing campaigns that included Shark Week as a theme last week. This question is if you lost an opportunity. And if you did, to prevent an opportunity from slipping by in the future.

Whether it's Shark Week or a local annual event that captures the imagination and conversation of your potential customers, it's clear that there are opportunities to work in marketing opportunities around these events. It's important to ensure you don't violate copy write and licensing laws but it's easy to offer up deals with a bite, or a Great White special for example. Many businesses are inclined to think of hurricane specials before or after hurricanes but what about other cultural events? Make a calendar of all potential opportunities, local and national and see what you can do to make use of these opportunities.

Gas prices may come down but not oil - don't expect huge drops: 10 min

Bottom Line: It's like clock work. Wait until mid-August and dust off the obligatory - school's back and so gas prices will drop significantly story. I came across many of these stories over the weekend and I felt the need to provide a reality check.

Lower demand for gas has resulted in an eight cent decline at the pump as whole-sale gas prices have dropped by about ten cents per gallon. But that's about as much of a drop as you can expect this year. Ten to fifteen cents per gallon. Oil prices have actually been rising - at \$106 per barrel (up 2.5%) as I type this. With oil prices over \$100 per barrel you're not going to see a significant decline at the pump based on the usual seasonality. Middle-East turmoil is the latest culprit for rising oil prices.

**8-19-13**

6 & 8am hour:

You should still be prepared for competition when buying a home: 7:30 min

Bottom Line: Home buying competition has been at the center of the housing bubble fears that some have expressed this year. With multiple offers and many home sales above the asking price - some have had bad memories of eight years ago surface. On Friday I offered the latest explanation as to why we aren't in a housing bubble so I won't spend additional time addressing it. We are seeing the real-estate market enter a second phase of a recovery. One in which fewer investors are involved, more buyers are financing and fewer competitive offers are being made on home listings. On average you should still expect competition when making an offer to buy a home. It's just a little less likely that you will.

The peak of competitive bidding on real-estate was March when about 8 in 10 homes (76%) had multiple offers prior to selling. That number has come down as prices have risen but 6 in 10 homes (63%) still are receiving multiple bids according to Trulia. This means that home buyers should be diligent if they're serious about buying a particular home. This means have a strong loan preapproval (rather than a prequalification) and solid offer price upfront could be important. Uncertain loan offers don't generally fair well against even lower all cash offers. Also be careful to be too aggressive in low balling your initial offer. If it's a competitive situation, you may not receive a counter and be left out of the process.

Who the worst drivers are and why you'll have to pay more to drive these cars: 7:30 min

Bottom Line: BMW owners are the worst drivers according to a year long study conducted by the University of California in conjunction with the University of Toronto. They are the most likely to be aggressive, ignore pedestrians and other traffic law and importantly... wreck. For these reasons if you drive a BMW you're going to be paying higher average insurance cost because of activity of other owners. In particular the two worst models for insurance costs are the BMW 7 series which sports collision insurance cost that's twice as much as drivers of other like vehicles and the BMW 3 series which is a stunning 3 times the cost.

Jewelry demand has jumped because of lower gold prices: 7:30 min

Bottom Line: While gold and silver prices were diving in May into June, coins sales were soaring. That demand along with average production cost for mining gold at about \$1100 per ounce worldwide

(\$1123 according to my estimate), we saw a floor for gold prices at about \$1200 per ounce and \$18 per ounce for silver. It hasn't just been about the investors though... Worldwide Jewelry demand is up nearly 30% this summer over last year to an all time record. The biggest demand for jewelry has come from Asia. The drop in gold and silver prices has led to a buying spree while prices are significantly lower on many fine jewelry items. Perhaps it's a good time for you to buy something nice for your wife while prices are still well off of their highs (with gold being at \$1375 & silver at \$22) as well.

iPhone in gold & 128GB of memory & Apple's top spot in value: 7:30 min

Bottom Line: A couple of new features for the next generation iPhones are being leaked out of Asia. They include a new color option (gold) and higher capacity for the highest end model (128GB). With the increased storage capacity we can expect a decent improvement in the OS speed for iOS 7 which will power these. The other story is about Apple itself.

Many had suggested that the best days for Apple died with Steve Jobs especially as Apple's stock price dropped from \$705 to \$385. No longer though. With new products set to be rolled out Apple's stock price has risen back to over \$500 per share and once again Apple is the world's most valuable company with a current market value of \$456 billion dollars.

Mercedes teamed with Google on in Car Google Glass Nav system: 7:30 min

Bottom Line: While most of us are still wrapping our brains around the idea of Glasses powered by a computer on our head, Mercedes Benz is working on making it a navigation system inside of their cars. Google Glass will likely be available around next June. Mercedes is working with Google to create an in car navigation system using the product. The argument would be that in car nav systems cause us to take our eyes off of the road at times. If you're wearing glasses and the glasses provided the directions in your eyes (still sounds really weird right?) you wouldn't have to take your eyes off of the road. Sounds like something else but wearable tech is the next big thing...

Samsung's Galaxy Gear Smart Watch to hit in September: 7:30 min

Bottom Line: And speaking of wearable tech... Samsung's first foray into the smart watch market should be here the first week of September. Bloomberg tech analysts are reporting that the product that will be called Galaxy Gear and it will be the first major product release in the up and coming wearable tech market. It's likely that Apple will have an announcement of it's own in October but by then



Samsung will already have its product readily available. The question is do you want a smartwatch? These companies are ready to bet big on it.

Why it's a good time to trade out your shrimp for lobster: 7:30 min

Bottom Line: If you like shrimp you've likely noticed that your appetite for shrimp is more expensive to feed. Shrimp prices are at a record high right now near \$6 per pound for white shrimp. The increase over last summer is more than 50% as Asia shrimping has been poor while the demand for shrimp has never been higher. Meanwhile Lobster prices have been dropping. Lobster prices at 10% lower than this time last year and are at a ten year low. Now lobster does still cost an average of more than twice shrimp per pound but on a relative basis you're looking at the best time in at least a decade to trade out the smaller entree for the larger one on your dinner plate.

It's been a cruel summer for summer jobs: 7:30 min

Bottom Line: For decades summer meant an opportunity for a job and a little income for high schoolers and college students. That's now not so much the case. The summer of 2013 was the worst ever for seasonal employment according to Challenger, Gray & Christmas. The job research firm found that summer employment fell another 3% from last year and that only 43% of those seeking summer employment actually obtained jobs. That's compared to 70% when they started tracking the data in 1980. This means that it's important to start the process of looking for summer work well before summer these days. An internship or other relationship prior to the summer with a desired employer could also be exceedingly important.

**WJNO / WPHR Public File**  
**8-26-13**

6 & 8am hour:

A reminder that you shouldn't put premium in a car that doesn't need it: 7:30 min

Bottom Line: It's been at least a few years since I've covered this topic. The FTC put out a note yesterday that prompted me to bring this information to you. The FTC estimates that hundreds of millions of dollars per year in unneeded premium fuel is being pumped. By my count it's likely between \$400-\$600 million. Why? Generally for two reasons:

- We may think that premium is cleaner or just better for our vehicle

- Some (often luxury) vehicles may suggest that it's an option to consider

To be clear -there is no benefit to higher octane fuel for a vehicle that doesn't require it. It's not cleaner and it won't help your vehicle perform better unless your vehicle truly requires it. So if you use premium double check your manual. If it doesn't call for it - don't use it. With regard to luxury vehicles... Some may suggest that you could use it - not that you have to. That's also an indication that you don't need it. Some luxury vehicles will provide that type of language and suggestion because of consumer expectation. Some luxury owners feel that a luxury vehicle should require a higher octane fuel - so some manufactures want to oblige. Again - many vehicles require premium fuel and if that's the case you do want to give your vehicle what it wants. Just don't force it if it's not needed - that's just pure waste.

Will Google get the NFL Sunday Ticket?: 7:30 min

Bottom Line: It's not a rumor. It's a real interest of Google. Direct TV currently has the rights to the NFL Sunday Ticket. They heavily market the package as a reason to switch to their service as it's the only way you can obtain access to all of the NFL games. Their current contract with the NFL ends at the end of the 2014 season. That means its negotiation time over the rights. The early favorite has suddenly become Google. Why would Google want the NFL Sunday Ticket? YouTube is positioned to be a major player in streaming TV already. Google recently released the Chromecast & they've even been testing internet and traditional TV service in certain markets.

Direct TV currently pays \$1 billion per year for the rights to the Sunday Ticket. If Google wants it bad enough they'll win as they have much deeper products than Direct TV and could even take a loss on the service (unlike Direct TV) if they wanted to use it as a marketing tool to lure people into their TV products. This could be very interesting...

Real household income has fallen below the level from the end of the Great Recession: 7:30 min

Bottom Line: If your household income is lower than four years ago - you're normal. A seriously disturbing trend is in. Progressive household income declines year after year... In an economic recovery no less.

Info from the Census Bureau shows that, when you adjust for inflation, income has actually declined from \$54,478 in the summer of 09 (when the recession officially ended) to \$52,098 today. It's explainable in part due to the high rate of underemployment which currently stands at 17.7% according to Gallup.

Gallup's claims unemployment is much worse than the Government - so what's the truth?: 7:30 min

Bottom Line: Speaking of Gallup... The latest monthly un and underemployment report from them caught my attention and has me concerned. Gallup's unemployment figure generally tracks just a little higher than the Government unemployment figure. This is explainable by the Government number not accounting fully for Agriculture (it's the non-farm payroll figure) or those who have exhausted their unemployment benefits and are still looking for work. Anyway back the issue.

Gallup's August report showed the largest one month increase in unemployment rate since the Great Recession. Gallup's monthly number jumped from 7.8% to 8.6% in one month. Is this an anomaly or do we have something significant taking place right now? We've seen may mass layoffs recently as companies are trimming payrolls due to low economic growth and in advance of the healthcare renewal season. Suddenly the August employment report that we'll receive the first Friday of September will be far more important than even the usual report.

How Yahoo got its groove back: 7:30 min

Bottom Line: When online companies peak and decline they never make a comeback. Until now. The last time Yahoo had the most monthly visitors was May of 2008. They had been in a four year decline until early last year when CEO Marissa Meyer came over from Google and brought her brilliant ideas and track record with her. Within a year and a half Yahoo's stock price has doubled and Yahoo has reclaimed the top spot for monthly users for the first time in 5+ years.

In July Yahoo topped Google by 5 million users checking in with 197 million unique visitors.

The Nasdaq mess: 7:30 min

Bottom Line: If you were trying to buy or sell a stock traded on the Nasdaq in the afternoon yesterday - you likely weren't able. Nasdaq had a "software glitch" that resulted in trading being suspended for all Nasdaq listed stocks for more than 3 hours. The good news is that it wasn't a hack attack or systemic problem. The bad news is that Nasdaq failed to have a redundant system in place to keep trading fluid while it worked out it's glitch. The second issue was that once they fixed the glitch it took more than two hours to get back online.

Nasdaq is in need of a CEO and proper investment in new systems.

ESPN seriously considering offering streaming TV service: 7:30 min

Bottom Line: There are two reasons why many people won't cut the cord or dump the dish. It's the desire for live news and sports. ESPN may take away one of those considerations from the traditional providers.

ESPN is willing to live stream all of its products if the price is right. They've said it's all of their networks or none. This is very interesting and worthy of watching.

Apple outages: 7:30 min

Bottom Line: If you had a problem using the iCloud yesterday, it wasn't you or your device. It was iCloud. Apple had an iCloud outage yesterday that resulted in all related services being down for most of the day. It is back up and running and it's not believed that hackers led to the outage.

**WJNO / WPHR Public File  
9-3-13**

6 & 8am hour:

Post Labor Day reasons to be optimistic: 7:30 min

It's ok to buy Apple products today but only if you go to Wal-Mart:  
7:30 min

Fastest growing US jobs - lots of surprises: 7:30 min

Microsoft to buy Nokia - Huge Implications: 7:30 min

Haven't tried a store brand in awhile? Why you might reconsider: 7:30 min

Microsoft & Google to take on the Federal Government over FISA requests: 7:30 min

Why you should wait before buying a smart watch: 7:30 min

Verizon deal - Big money with no change for customers: 7:30 min

**WJNO / WPHR Public File  
9-10-13**

6 & 8am hour:

Cheat Sheet Q & A: Were home equity loans the key to the housing crisis?: 7:30 min

Are long term unemployed people to blame for their fate?: 7:30 min

Americans work the most when they're "off the clock": 7:30 min

Fannie & Freddie - should they stay or should they go?: 7:30 min

No Amazon smart phone this year: 7:30 min

Autonation CEO - Surprise on the future of what will power automobiles: 7:30 min

1st the automotive comeback. Now the return of the American airline (but not American Airlines): 7:30 min

Will the economy really get back on track in a meaningful way next year?: 7:30 min

**WJNO / WPHR Public File  
9-17-13**

6 & 8am hour:

Today's Cheat Sheet Q & A: 7:30 min

Topic: The impact of E15 on cars

Bottom Line: I'm an automotive technician by trade (for over 40 years) I just wanted to say that the alcohol in the fuel does not cause internal engine damage per say. It's the fuel system, carburetor, fuel injectors, fuel pumps and tanks that take a hit. The alcohol deteriorates all the rubber parts in the fuel system and causes rust and deterioration in the tanks. It also causes the gas to turn to turpentine as soon as 6 months as pure gasoline could sit in an unused car for several years and still be just fine.

That's great info - thanks!

If you have a topic or question you'd like me to address email me: [brianmudd@clearchannel.com](mailto:brianmudd@clearchannel.com)

Surprise - you just spent a record amount of money on gas: 7:30 min

Bottom Line: For the first time ever we've been paying over \$3 per gallon for 1000 consecutive days. While the all time record for gas prices was hit over 5 years ago, in the summer of 08', the average price we've paid for gas during a calendar year has hit a new high. If fuel efficiency is a consideration for you if gas prices are higher, you should buy your next car assuming that gas prices will be

perpetually higher (regardless of what they are at any one moment in time) because they have been on average for five straight years.

Google cracks the language barrier: 7:30 min

Bottom Line: Google is looking to land a "Moonshot". That's the name of their language translating program. Google is out to translate all recognized world languages through their voice recognition software and make it available to you through an app on mobile devices. So far Google has successfully been able to accomplish this for 24 languages. I'll keep you posted - Google is close to making the world much smaller and more accessible.

College textbooks have risen in price at a pace faster than healthcare - 2013 hits new record high: 7:30 min

Bottom Line: So much focus has been placed on tuition increases (and rightfully so), that we haven't discussed the increase in the cost of textbooks. The unsustainable rate of higher education is actually being led by the cost of textbooks. Textbooks for college students just hit an all time high of \$1200 for this year. That's 812% growth since 1978. By comparison the average household income has grown by just 364% over that same period of time. 70% of students don't buy all of the books needed and there is a link to lower outcomes for those who don't have all of the required books. Textbooks need to be part of the conversation and addressed in a solution with regard to the cost of higher education.

New trend in retailing? Drink and buy: 7:30 min

Bottom Line: Perhaps you've wanted a drink while clothes shopping before. Now you'll have the opportunity at one particular retailer in NYC. Urban Outfitters filed for a liquor license for it's Manhattan store. Move over coffee bar here come a stiffer drink while shopping. What we don't know is if this will become part of their corporate strategy or if this is a one off in NYC.

A few reasons to not buy the Galaxy Gear smartwatch right now: 7:30 min

Bottom Line: It's generally a good idea to wait until the second generation of technology products because the biggest jump in improvement is between first and second generation devices. In this particular case you certainly want to wait. While the Galaxy Gear still isn't available until next week, Samsung is already working on the next generation product. Among the advances: GPS, better voice

recognition software and the ability to work across many Droid devices rather than the two Samsung devices you're pigeonholed with on this initial effort. What's more - Samsung is aiming for a January timeline for the next gen device. So you'll likely want to wait this one out.

What to invest in when you're worried that the market is overvalued:  
7:30 min

Bottom Line: I've been asked to share what my investment strategy is when I have money I want to invest in stocks but am worried that the market could be setup for a fall. So I'll caution this by saying there certainly is no certainty that this will work well but it generally has for me...

I take a look at the universe of companies I'd be interested in investing in. For me they are companies that have more cash than debt, are growing year over year and pay a dividend that is higher than fixed income levels. I then take a look at the worst performer or performers of that group and invest in those companies. The idea is that if the market pulls back investors will look for companies that may be considered under valued or least over bought.

Sprint to start an early upgrade plan with the launch of the iPhone 5S:  
7:30 min

Bottom Line: The new thing in mobile plans has been the addition of flex options to allow you to upgrade your smart phone prior to the end of a two year contract. Sprint is joining the party. On Friday (along with the launch of the iPhone 5S) Sprint will unveil their flex plan with unlimited options still intact.

**WJNO / WPHR Public  
File  
9-24-13**

6 & 8am hour:

Cheat Sheet Q & A:

Brian, how do we close the apps (in iOS 7)? It's different than before:  
7:30 min

Bottom Line: The good news is that while this is different, it's actually easier. Here are the two steps:

1. Double tap the "home" button at the bottom of your device with iOS 7 on it

2. You have everything that's open on your phone pull up in the screen. Take your thumb push, hold and drag the item you want to close straight up... That's it. So save your battery and enjoy!

If you have a topic or question you'd like me to address email me:  
[brianmudd@clearchannel.com](mailto:brianmudd@clearchannel.com)

What's really going on with the Blackberry buyout (and why nothing has changed): 7:30 min

Bottom Line: So yesterday a buyout was announced for Blackberry for \$9 per share or \$4.7 billion. So what technology company was it? Fairfax Financial. Who are they you ask? They aren't a tech company; they're actually an insurance company. Doesn't seem to make sense does it. How would an insurance company turn around a smart phone company that's losing money and market share?

The only value in Blackberry is in the patents and technology. The devil in the details is that Fairfax is the largest current shareholder of Blackberry. Moreover the don't have financing in place to be able to close this deal right now. They have no earnest money is escrow. In other words - I think there is a good chance that this is a bogus attempt to protect their existing investment in Blackberry. No bidders have stepped up to buy Blackberry. Instead companies seem content to let it go bankrupt and then competent over the valuable piece in bk but that would wipe out current investors. I think Fairfax is trying to bait a tech company to pay more than their "offer" of \$9 per share to protect what's left of their investment. And I don't think it's going to work.

Dennis Gartman - "Anyone who tells you gold is a safe haven is a liar":  
7:30 min

Bottom Line: Dennis Gartman is one of the leading commodity investors in the world. Yesterday at a conference in New York he made the statement in the headline of this story. He also had this one: "gold is the dumbest commodity in the history of man". These sound like tough words for someone who has invested in gold heavily over the years. So what gives? He's trying to convey the message that while gold may make sense for many as an investment; it's not what many perceive it to be. It's not a "safe haven". As he pointed out, gold has been more volatile over the past four years than the stock market has been. He made the point that I recently made by stating that gold doesn't trade in lockstep with the US dollar as hasn't been tied to it in over 40 years. So gold may make sense for you. It's just important to understand how and why because the way it's advertised to you is often misrepresenting the situation.

Apple shattered its own iPhone records: 7:30 min

Bottom Line: By the numbers...



- Previous weekend smart phone sales: 5.2 million
- New record: 9.1 million
- Old record for a new OS: 120 million
- New record for a new OS: 200 million

Simply put the Apple brand has never been stronger as evidenced by the staggering sales this weekend. It's worth noting that about 90%

The best standard Laptop will also be the first with fully integrated motion technology with Leap: 7:30 min

Bottom Line: The HP Envy higher end product line have been the best standard laptop computers over the last two years. They often get passed over as yesterday's news but that's a mistake. Meg Whitman (former EBay CEO) took over the company a couple of years ago and has been doing a terrific job. Now Mac users will argue with me that it's Mac or bust. I agree. The high end Macs are the best laptops period.. But for a price and with capability that fewer than 5% of computer users will ever make good use of. If you do graphic design or video and related multimedia work - yes the Mac is hands down the best option. But with a price tag that's \$1000 higher than a higher end Envy you'd better need that technology. That's where the Envy's shine. And HP's next gen Envy was just announced and will be the first computer that has embedded Leap Motion technology. That's the ability to have your computer respond to your hand movements without touching the screen or keyboard. And the price tag... A super reasonable \$1049.99.

If you're looking for an iPad alternative you had a good one in the Surface Pro 2 tablet: 7:30 min

Bottom Line: Microsoft's Surface Pro 2 tablet (which is available for preorder as of 8 this morning) appears to be a great option for those who are buying a tablet in lieu of a laptop and want the full functionality of a mobile device and laptop. It has a better stand, keyboard that still snaps in or out plus...:

- It's 20% faster than the current Surface pro
- Resolution is 50% better
- Battery life is 60% better or enough to work on it all day without a charge

Massive market mishap from Coke regarding vitamin water & the lesson we can take away: 7:30 min

Bottom Line: Coke may be the best marketer of all time. This shows that even the best can make tremendous mistakes. Vitamin Water (a Coke product) recently held contests under bottle caps in Canada. Thinking they were clever they included messages in French parts of Eastern

Canada where it's prevalently spoken. One of those messages "you're tardy". Which is French is fine. In English... It reads "you retard". Clearly there was backlash and Coke has apologized for the oversight.

Check the number on your new \$100 bills: 7:30 min

Bottom Line: October 8<sup>th</sup> marks the distribution date of the new \$100 bills. If you obtain any of these new bills check the serial number on them. They could be worth much more. There are offers as high as \$15,000 from collectors for key numbers. The first 100 are highly desired as are numbers that equate to significant dates in American history. For that kind of ROI even I'd be willing to handle cash (because as a borderline germafobe - I try to avoid it)

**Section III  
PUBLIC SERVICE ANNOUNCEMENTS**

Section III lists public service announcements that the station broadcast during the preceding calendar quarter that address community issues.

ISSUE	ORGANIZATION OR TITLE	DURATION	RUNS
AMERICAN CANCER SOCIETY	WHAT TO DO AFTER BEING DIAGNO	001:30	069
ASK A DOCTOR HEALTH QUESTIONS	AD COUNCIL	000:15	141
ASK YOUR DOCTOR QUESTIONS	AD COUNCIL	001:00	280
BE AWARE OF AUTISM STATS	AD COUNCIL	001:00	625
BOYS AND GIRLS CLUBS	BOYS & GIRLS CLUB	000:29	027
BOYS AND GIRLS CLUBS	BOYS & GIRLS CLUB	000:30	183
BREAST CANCER COMMUNITY EVENT	SUSAN G KOMEN	000:25	015
BREAST CANCER COMMUNITY EVENT	SUSAN G KOMEN	000:31	032
BREAST CANCER COMMUNITY EVENT	SUSAN G KOMEN	000:35	004
CHECK STATUS OF RE AGENT	DBPR	000:30	086

ISSUE	ORGANIZATION OR TITLE	DURATION	RUNS
CHECK YOUR CPA'S CREDENTIALS	DBPR	000:30	202
CHILD PROOFING YOUR HOUSE	AD COUNCIL	000:30	126
CHILDCARE	BOYS & GIRLS CLUB	000:30	017
CHILDCARE	BOYS & GIRLS CLUB	000:31	142
CREATE LEARNING MOMENTS W KID	AD COUNCIL	001:00	275
CUT 3	CHILD CARE I.D.	000:30	002
CUT 3	PSA - ENERGY EFFICIENCY SARAH 2 - 30	000:31	001
CUT 3	PSA - FATHERHOOD INVOLVEMENT - BALLGAME 30	000:30	002
DEPARTMENT OF AGRICULTURE	FLORIDA ASSN OF BROADCASTERS	000:30	019
DOC RECRUITMENT	FAB	000:30	092
DONATING TO HUNGER CHARITY	AD COUNCIL	001:00	311
DRUNK DRIVING PREVENTION	AD COUNCIL	001:01	245
ENCOURAGING KIDS TO BRUSH TEE	AD COUNCIL	000:30	243
ENCOURAGEMENT TO READ	AD COUNCIL	000:30	132
FL FAN GAME	FLORIDA ASSN OF BROADCASTERS	000:30	014
FRESH FOR FL KIDS	FLORIDA ASSN OF BROADCASTERS	000:30	030
GOLF TO RAISE MONEY FOR REFUG	WOMENS REFUGE OF VERO	001:30	020
GOVERNMENT WEBSITE AWARENESS	USA.GOV	000:15	163
HAPPY CHANUKAH	ST LUCIE JEWELRY	000:30	018
HIGH SCHOOL DROP PREVENTION	AD COUNCIL	000:30	245
HOMELESS FAMILY CENTER VERO	HOMELESS FAMILY CENTER VERO	000:31	072
HOMELESS FOOD TOY DRIVE	VERO US1 NISSAN HYUNDAI	000:29	021

ISSUE	ORGANIZATION OR TITLE	DURATION	RUNS
HOW TO TAKE A GED TEST	AD COUNCIL	000:15	175
HOW TO TAKE A GED TEST	AD COUNCIL	001:00	041
IMPORTANCE OF TEACHING A CHIL	AD COUNCIL	000:59	318
IMPORTANCE OF TEACHING A CHIL	AD COUNCIL	001:00	312
INFO ON ADOPTING A CHILD	AD COUNCIL	000:15	291
INFO ON ADOPTING A CHILD	AD COUNCIL	000:30	121
INFO TO PLAN FOR AN EMERGENCY	AD COUNCIL	001:00	306
JOIN THE FL NATIONAL GUARD	FL NATIONAL GUARD	000:30	047
KEEPING OCEANS CLEAN	AD COUNCIL	000:29	205
LIFEBUILDERS GOLF TOURNEY	LIFEBUILDERS OF THE TREASURE	000:31	005
MARRIAGE FAMILY COUNCIL OF VR	TIPS ON HOW TO BEAT HOLIDAY B	001:30	049
MENTOR A CHILD	AD COUNCIL	001:00	612
NATIONAL GUARD RECRUITMENT	FAB	000:30	304
NATIONAL GUARD RECRUITMENT	FAB	001:00	163
PROMOTE PERF ARTS ON TREASURE	VERO BEACH HIGH SCHOOL	001:30	020
PROMOTING ESTUARY DAY	SMITHSONIAN MARINE STATION	000:31	008
PROMOTION OF OKTOBERFEST	KNIGHTS OF COLUMBUS	001:30	023
RAISE MONEY FOR CHURCH	St Helen's Harvest Festival	001:30	021
RAISE MONEY FOR HOMLESS CENTE	HOMELESS FAMILY CENTER	001:31	011
RAISE MONEY FOR	LAURA RIDER LIT FOUNDATION	001:30	044

ISSUE	ORGANIZATION OR TITLE	DURATION	RUNS
LITERARY CHAR			
RAISE MONEY FOR LOCAL CHAIRIT	SEBASTIAN CLAMBAKE FOUNDATION	001:30	004
RAISE MONEY FOR VOLUNTEER VET	BLUE RIBBON CHARITY FOUNDATIO	001:31	035
SAFE SPACE WALK	INDIAN RIVER SAFESPACE	000:29	033
SAVE ENERGY	AD COUNCIL	000:30	001
SAVE ENERGY	AD COUNCIL	000:31	002
SAVE ENERGY	AD COUNCIL	001:02	103
SAVE MONEY ON GAS	DRIVESMARTERCHALLENGE.ORG	000:30	129
SEXUAL ABUSE AND VIOLENCE	INNER TRUTH PROJECT	000:30	078
SIGN UP FOR CROHNS & COL WALK	CCTAKESTEPS.ORG	000:15	143
SIGN UP FOR YOUTH FOOTBALL	USAFOOTBALL.COM	000:30	133
SIGN UP TO VOLUNTEER	AD COUNCIL	000:30	020
STOP TEXTING WHILE DRIVING	AD COUNCIL	000:15	198
STOP TEXTING WHILE DRIVING	NATIONAL SAFETY COUNCIL	000:30	131
STUDENT FLIGHT TRAINING	EEA YOUNG EAGLES	000:30	052
TIPS ON SAVING ENERGY	AD COUNCIL	000:30	126
TIPS ON SAVING MONEY	AD COUNCIL	000:15	480
TIPS ON SAVING MONEY	AD COUNCIL	000:30	251
TIPS ON SAVING MONEY	AD COUNCIL	000:31	151
VERO BEACH ART CLUB	RAISE MONEY FOR ART CHARITY	001:30	036
Visit Florida	FLORIDA ASSN. OF BROADCASTERS	000:30	057
VOLUNTEERING WITH UNITED WAY	AD COUNCIL	001:00	310
VOTER INFORMATION	MARTIN COUNTY SUP. ELECTIONS	000:29	006