

MAY 25 1966

Firm Changes Mind Again, Will Offer Its New Shares

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Richmond Newspapers, Inc., has changed its mind again and has decided to go ahead with plans to raise about \$1 million through the sale of 50,000 Class A common shares.

The company on Monday said it had abandoned the idea of raising funds through a public stock sale, but said a 350,983-share secondary offering of its stock would go on as originally planned. Yesterday's reversed decision leaves the offering at 50,000 shares representing new financing and 300,983 shares being sold as a secondary.

A group led by Lehman Brothers, Scott & Stringfellow and Wheat & Co. are scheduled to sign underwriting agreements this morning covering the offering. It is expected the stock will be priced at \$22 a share.

Proceeds from the 300,983-share secondary portion will go to D. Tennant Bryan, the company's chairman. Mr. Bryan currently holds about 688,000 of the company's approximately 1,240,000 outstanding Class A shares. He also owns 81,180 Class B shares. The sale would be the first public offering of the newspaper and broadcasting company's stock.

EDITOR & PUBLISHER

APR 9 1966

Richmond Newspapers Go 'Public'

Richmond Newspapers, Incorporated has filed with the Securities and Exchange Commission a registration statement covering the proposed public offering of 400,983 shares of Class A non-voting common stock, the first public sale of the newspaper and broadcasting company's securities.

Lehman Brothers, Scott & Stringfellow and J. C. Wheat & Co. will organize an underwriting group, which will offer the shares.

Bryan Selling Shares

Proceeds from the sale of 50,000 of the shares will be received by the company and added to working capital. The remaining 350,983 shares are being sold by D. Tennant Bryan, chairman of the board of Richmond Newspapers. After giving effect to the sale, Mr. Bryan will own 336,880, or 27.2%, of the company's Class A common shares and 81,180, or 54.1%, of the company's Class B voting common shares.

Richmond Newspapers publishes the morning and Sunday *Richmond Times-Dispatch* and evening *Richmond News Leader*, and operates radio stations WRNL and WRNL-FM in Virginia. The company also owns the controlling interest in the

Tribune Company of Tampa, Florida, which publishes the morning and *Sunday Tampa Tribune*, the evening *Tampa Times*, and the weekly *Gulf Sentinel* in Largo, Florida, in addition to operating radio stations WFLA and WFLA-FM and television station WFLA-TV in Tampa.

On a pro forma consolidated basis, Richmond Newspapers and the Tribune Company had gross revenues of \$36,727,178 in 1965 and net income of \$2,438,103, or \$1.75 per share.

WALL STREET
JOURNAL
MAR 31 1966

Richmond Newspapers Files 400,983 Shares For Combination Sale

Earlier Holder Approval of Plan For Recapitalization Cleared Way for First Public Offering

By a WALL STREET JOURNAL Staff Reporter

ATLANTA — Richmond Newspapers, Inc., filed a registration statement with the Securities and Exchange Commission for an offering of 400,983 shares of Class A nonvoting stock, a spokesman said.

It is the first public offering of the Richmond, Va., company, which publishes newspapers in Richmond, Tampa and Largo, Fla., and owns broadcasting interests. The company plans to sell 50,000 shares "for working capital," a spokesman said. The rest of the shares, 350,983, will be sold as a secondary offering for D. Tennant Bryan, chairman.

Shareholders paved the way for the offering earlier this month by approving a recapitalization plan that is to take effect before the stock sale. When the plan is put into effect, the company will have 2,000,000 Class A shares and 300,000 Class B voting shares authorized. There will be somewhat more than 1,200,000

Class A shares outstanding after the offering and 150,000 Class B shares, the spokesman said.

The recapitalization plan calls for the 30,000 shares the company currently has to be split 5-for-1, resulting in 150,000 Class B shares. Then a stock dividend of eight Class A shares will be paid for each Class B share, for a total of 1,200,000 Class A shares outstanding.

Richmond Newspapers owns controlling interest in Tribune Co., Tampa, Fla., which publishes newspapers and operates radio and television stations. On an adjusted consolidated basis, Richmond Newspapers and Tribune Co. had gross revenue of \$36,727,178 in 1965, and net income of \$2,438,103, or \$1.75 a share on the Class A and B shares outstanding after the recapitalization.

Bryan Group Buys Tampa Tribune Co.

RICHMOND, Va. Richmond Newspapers Inc. has purchased control of the Tribune Co. of Tampa, Fla.

The announcement of the purchase did not make public the price, but Richmond Newspapers incurred a long-term debt of \$17.5 million to finance the acquisition. The loan was made by a syndicate headed by John Hancock Mutual Life Insurance Co. of Boston.

The Tribune company publishes the morning and Sunday *Tampa Tribune* and the evening *Tampa Times*. It also owns and operates WFLA and WFLA-FM and WFLA-tv and the Gulf Sentinel Corp., which publishes the weekly *Largo Sentinel*.

Richmond Newspapers publishes the morning and Sunday *Richmond Times-Dispatch* and the evening *Richmond News Leader*.

The Tampa newspapers have a combined daily circulation of 193,519 and a Sunday circulation of 170,887. Richmond Newspapers have a combined daily circulation of 283,153 and Sunday circulation of 202,784.

Bryan Is Chairman

In the corporate realignment, D. Tennant Bryan, president of Richmond Newspapers Inc., since 1944, was elected chairman of the board.

Alan S. Donahoe, executive vicepresident since 1959, was elected president.

Under the realignment, Mr. Bryan continues as publisher of the two Richmond newspapers, a position which he has held since 1944.

Mr. Donahoe, assistant publisher since 1959, becomes associate publisher.

A. J. Brent, a Richmond attorney, was named general counsel and secretary.

New directors of the corporation are: J. Harvie Wilkinson Jr., chairman of the board of State-Planters Bank of Commerce and Trusts; Mr. Brent; James H. Couey Jr. of Tampa, vicepresident of the Tribune Co.; John C. Council of Tampa, president of the Tribune Co.; Mr. Donahoe, and Paul E. Mannheim of New York, partner in Lehman Brothers, international financiers.

Directors continuing are D. Tennant Bryan, A. Hamilton Bryan, and Lamont S. Bryan, all of Richmond.

James I. Stott vicepresident

and general manager since 1959, continues in those positions and was elected treasurer and assistant secretary.

Walter F. Robertson was elected assistant secretary and assistant treasurer and will continue as comptroller.

Autonomous Management

He said control of the Tampa properties would not change the corporate structure of the Florida company and that "it will continue to function as a separate unit under autonomous management so that it can best respond to the need of the Greater Tampa community."

Metropolitan Tampa is about the same size as metropolitan Richmond, with a population of 442,800, retail sales of \$687,989,000 and effective buying income of \$733,263,000.

The acquisition comes at a time when Richmond Newspapers Inc. is completing a \$7.5-million expansion program in both the office and production buildings and installation of new presses.

The Tribune Company was founded in 1894 and the first daily issue of the Tribune appeared Jan. 1, 1895. In 1926 a syndicate of local businessmen purchased the Tribune but in 1927 they sold it to S. E. Thomason of Chicago and John Stewart Bryan of Richmond. They set up a local management organization with a profit-sharing plan for the executives.

Principal ownership of the Tribune remained in the Thomason and Bryan families when the partners both died in 1944. In recent years, D. Tennant Bryan, John Stewart Bryan Jr. and R. Keith Lane, the sons and son-in-law of John Stewart Bryan, owned 47% of the Tribune Company stock, and, as trustees, voted 52% of the stock. Thomason heirs owned about 35% of the remainder.

In 1958 the Tribune Company acquired the Tampa Times, whose principal owners were members of the Smiley family, and consolidated the publishing operations in the Times building.

The Richmond Newspapers' acquisition consisted mainly of a transfer of family trusts following the death of John Stewart Bryan Jr. last year. Stock was purchased from the Bryan trusts as well as from other trusts and individuals.

JAN 10 1966

RICHMOND PUBLISHER BUYS TAMPA OUTLET

Special to The New York Times

RICHMOND, Jan. 8 — Officials of Richmond Newspapers, Inc., publisher of The Times Dispatch and The News Leader here, announced today the purchase of newspaper, radio and television interests in Tampa, Fla.

The Richmond publishing company said it had purchased yesterday the Tribune Company of Tampa, publisher of the evening Tampa Times and the Sunday Tampa Tribune. The Florida company also operates radio stations WFLA-AM and WFLA-FM, a television station, WFLA-TV, and a weekly newspaper, The Largo Sentinel. These properties were included in the purchase.

Richmond Newspapers, Inc., owns the morning Times Dispatch and the afternoon News Leader here and radio stations WRNL-AM and WRNL-FM. The combined daily circulation of the Richmond papers is 279,057. The Tampa newspaper have a combined daily circulation of 193,519.

David Tennant Bryan, president of Richmond Newspapers, Inc., said the acquisition of the Florida papers would make his company the 17th largest newspaper group in the country in terms of circulation.

The company did not announce the purchase price, but a report in today's Times Dispatch said that it had incurred a long-term debt of \$17.5 million in completing the purchase. The loan was made by a group of insurance and banking companies headed by the John Hancock Mutual Life Insurance Company of Boston.

Page Denied

Next 2 Page(s) In Document Denied

Richmond Times-Dispatch

DAVID TENNANT BRYAN, *President and Publisher*

VINCENT DANNY, *Editor*

JOHN H. COLBURN, *Managing Editor*

Friday, November 21, 1953

Eleven Vanished Americans

If 11 Americans were missing on a Polar ice cap or aboard a vessel adrift in the Atlantic there would be widespread anxiety and searching. It would go on until those missing were rescued or all hope was abandoned.

But 11 American airmen are missing somewhere inside the borders of the Soviet Union and few people other than relatives seem to know or care.

On September 7 an air force C130 turbojet transport with 17 men aboard was flying from Adana, Turkey, on a roundtrip flight to Vna that took it along the Soviet frontier. As the plane neared the Turkish city of Kars, Soviet jet fighters reportedly boxed in the transport and forced it to fly inside the Soviet border.

"Following this the sound of an explosion was heard and a column of smoke was seen rising from behind a range of hills within Soviet territory," our State Department quoted Turkish observers on the border.

Ten days later the Soviet government, after first denying knowledge of the plane, informed the United States the burned wreckage of the transport had been found about 20 miles inside Soviet territory. Six bodies were reported in the plane. These later were turned over to American officers.

The Soviet government claimed firmly it knew nothing about the fate of the other 11 fliers.

But 11 men don't just disappear in the heavily patrolled border zone of the Soviet Union. Assuming that only six bodies were found in the wreckage, and there is no reason to think otherwise, the airmen either were captured or killed trying to escape. In either case the Soviet government would not wish to disclose the facts.

Significantly, when the Soviet press printed the exchange of notes about the downed plane, the American request for information about the missing men was withheld. This supports the belief that the airmen, dead or alive, are in Soviet hands.

If the Americans parachuted

safely and were taken captive, why weren't they turned over to the United States? That depends on the mission that took them along the Soviet border. It is possible the fliers can give the Soviets much technical military information, under certain techniques of persuasion.

But if the Americans weren't taken alive, how did they die?

The airmen certainly carried sidearms. Since they came down within 20 miles of the Turkish border they might have tried desperately to fight their way back. The chances would be slight, however, of passing the army patrols, mine strips and barbed wire along the border.

One more grim possibility exists. When another American transport was shot down in Soviet Armenia in June, the crewmen who bailed out were nearly killed by angry peasants. The Armenian peasants apparently thought the Americans were Turks, whom they intensely hate, for when the airmen identified themselves by shouting the names of American cities the violence stopped. The 11 airmen on the plane downed in September may not have been so lucky.

The American State Department has made timid inquiries to the Soviet government for information on the missing airmen. The reply is always "We know nothing about it."

So what is to be done?

There is pitifully little that can be done officially other than to continue to appeal to the Soviet government for information. Turning to the United Nations in the hope of mobilizing world opinion probably would be futile.

However, what about our intelligence agents? Can't they at least learn whether the American airmen were captured or killed after the plane went down? Every peasant and villager for miles around the crash site would know of such a dramatic occurrence.

Evidence that some of the airmen were taken alive would provide a powerful impetus for securing their release.