

2/16/62

Storer Broadcasting Company, owner and operator of seven radio and five television stations, a representative firm, Storer Television Sales, Inc., a television distribution and producing company, Storer Programs, Inc., The Daily Sun, a Miami Beach daily and Sunday newspaper, the Dade Journals, four weekly newspapers, and a majority interest in the Standard Tube Company, a producer of steel tubing in Detroit and Shelby, Ohio, and a minority interest in the Nemir Plastics Company of Bethesda, Maryland, was incorporated on July 11, 1927, in Ohio.

The Company was founded by George B. Storer, chairman and chief executive officer, and his brother-in-law, the late J. Harold Ryan. Originally it was known as the Fort Industry Oil Company, a retail and wholesale distributor of gasoline and petroleum products. During 1927 and 1928 it built or acquired 13 filling stations in Toledo and Cleveland. These stations were located at railroad sidings and provided with large storage tanks so that each station could be supplied directly from railroad tank cars. The consequent saving was passed on to the consumer. The product was known as "Speedene."

Seeking a medium of advertising for the product in the Toledo area, the Company became interested in radio. In January and February of 1928 it acquired the controlling interest in the Toledo Broadcasting Company, licensee of station WTAL, a 50 watt station. In succeeding months the capital stock was acquired and the Company became sole owner of the station. The call WTAL was changed to WSPD, the closest possible association with "Speedene."

In May, 1928, WSPD joined the Columbia Broadcasting System as the eighteenth affiliate of that infant network. September, 1928, saw the Company enter into a rental option to purchase agreement for station WGHP, Detroit, also an

affiliate of CBS. The Company operated the property, during which time it exercised its option to purchase, until 1930, when it sold WGHP to John H. King, George W. Trendle and Howard Pearce. Today the station is known as WXYZ.

In 1931 the Company purchased WWVA, Wheeling, then a 5000 watt station on 1160 kc, operating simultaneously daytime with WOWO, Ft. Wayne. It operated WWVA continuously until January, 1962, when, in order to comply with FCC regulations governing the number of stations an operator can have, it sold the station upon the acquisition of WHN, New York.

Also in 1931, the Company sold its interests in the oil business to The Standard Oil Company of Ohio and the word "Oil" was dropped from the corporate name. It became The Fort Industry Company, a name retained until 1952, when it was changed to Storer Broadcasting Company.

Down through the years the Company followed a policy of improving its facilities to the maximum and of upgrading its markets whenever possible. As profits were made, they were poured back into the business. WWVA, Wheeling, for example, was upgraded to a 50,000 watt, full-time station on 1170 kc. Its voice was one of the most powerful in the East when Storer divested itself of it in order to stay within the FCC ownership limitations upon the acquisition of WHN, New York.

It's interesting to note that in most instances where Storer acquired a radio property those stations were operating at a financial loss or in such position to render impossible the service to the community that is expected of a good radio station. Storer provided modern engineering equipment and studio layouts, net-work affiliations in several cases, and put them in a strong financial

position whereby they could bring their listeners good broadcasting service.

Also, Storer Broadcasting Company gave each of its stations strong local autonomy. It long has recognized that each community differs in characteristics and preferences and programs accordingly.

In 1948 Storer Broadcasting Company applied for and received permission to erect television stations WSPD-TV, Toledo, WJBK-TV, Detroit, and WAGA-TV, Atlanta. No one, before or since, ever attempted to launch three major television stations at the same time. The move was considered highly speculative in 1948, although by today's standards it is a gilt-edge investment. WSPD-TV went on the air in July, 1948, WJBK-TV in October of the same year, and WAGA-TV in March, 1949.

Storer's two other stations, WJW-TV, Cleveland, and WITI-TV, Milwaukee, were acquired by purchase in 1954 and 1958 respectively.

(A list of Storer stations, acquisition dates is attached).

In May, 1952, the Company's corporate name was changed to Storer Broadcasting Company. The following year, November, 1953, the Company went public, becoming listed on the New York Stock Exchange. Today it has more than 6,000 stockholders.

STORER BROADCASTING COMPANY STATIONS

<u>YEAR</u>	<u>STATION</u>	<u>CITY</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>REMARKS</u>
<u>1928</u>	WSPD	Toledo, O.	January, 1928		
<u>1929</u>	WGHP	Detroit, Mich.	October, 1929	May, 1930	
<u>1931</u>	WWVA	Wheeling, W. Va.	March, 1931		
<u>1932</u>	CKLW	Detroit, Mich.	1932	1936	April 13, 1936 majority of stock in Western Ontario Broadcasting Company, Ltd. was sold.
<u>1935</u>	WMMN	Fairmont, W. Va.	March, 1935	August, 1953	Upon acquiring KGBS
<u>1938</u>	WLOK	Lima, Ohio	October, 1938	April, 1951	Upon acquiring WSAI
<u>1939</u>	WHIZ	Zanesville, O.	July, 1939	June, 1947	Upon acquiring WJBK
<u>1940</u>	WAGA	Atlanta, Ga.	June, 1940	June, 1959	Upon acquiring KPOP
<u>1944</u>	WGBS	Miami, Fla.	February, 1944		
<u>1947</u>	WJBK	Detroit, Mich.	July, 1947		
<u>1948</u>	WSPD-TV	Toledo, Ohio	*July, 1948		*Date commercial operation began (CP granted Dec. 1946)
	WJBK-TV	Detroit, Mich.	*October, 1948		*Date commercial operation began (CP granted Mar. 1947)
<u>1949</u>	WAGA-TV	Atlanta, Ga.	*March, 1949		*Date commercial operation began (CP granted Dec. 1947)

<u>YEAR</u>	<u>STATION</u>	<u>CITY</u>	<u>DATE ACQUIRED</u>	<u>DATE SOLD</u>	<u>REMARKS</u>
<u>1951</u>	WSAI	Cincinnati, O.	April, 1951	July, 1953	Upon acquiring WBRC and WBRC-TV
	KGBS-TV	San Antonio, Tex.	October, 1951	November 1954	Upon acquiring WJW-TV
<u>1953</u>	WBRC and WBRC-TV	Birmingham, Alabama	July, 1953	May, 1957	Upon acquiring WIBG and WVUE
	KGBS	San Antonio, Tex.	August, 1953	November 1954	Upon acquiring WJW
<u>1954</u>	KPTV	Portland, Ore.	November, 1954	Suspended operation April, 1957	
	WJW	Cleveland, O.	November, 1954		
	WJW-TV	Cleveland, O.	November, 1954		
	WGBS-TV	Miami, Fla.	December, 1954	Suspended operation April, 1957	
<u>1957</u>	WIBG	Philadelphia, Pa.	May, 1957		
	WVUE	Wilmington, Del.	May, 1957	Suspended operation September, 1958 (off air).	
<u>1958</u>	WITI-TV	Milwaukee, Wisc.	December, 1958		
<u>1959</u>	KPOP*	Los Angeles, Cal.	June, 1959	(Changed to <u>KGBS</u> , June, 1960)	
<u>1962</u>	WHN	New York, N. Y.	January, 1962	Purchased from Loew's Theatres Broadcasting Corp.	
	WWVA	Wheeling, W. Va.	March, 1931	January, 1962	Upon acquiring WHN

(Up-dated 2-16-62)