

TIMES MIRROR AGREES TO BUY GOLF MAGAZINE, GOLFDOM, THREE OTHERS

NEW YORK—Times Mirror Company, one of the largest diversified publishing firms in the United States, will make its entry into the golf field with the purchase of GOLF MAGAZINE and its sister publication, GOLFDOM, from Universal Publishing & Distributing Corporation.

The proposed sale, to be made through Times Mirror's Popular Science Publishing Company subsidiary, also will include Universal's SKI Magazine and its two related trade publications, SKI BUSINESS and SKI AREA MANAGEMENT.

Times Mirror's purchase of GOLF MAGAZINE and GOLFDOM will bring to the golf industry the active interest of a giant company, with vast resources, major properties in media and revenues in 1971 of more than one-half billion dollars.

Key to the acquisition has been Times Mirror's keen interest and confidence in the golf field as an area of great potential growth and development. In seeking out GOLF MAGAZINE and GOLFDOM as its base, Times Mirror considered the regard held by the golf industry for both magazines, and this was a significant factor in the transaction.

"We will now have the muscle and wherewithal to do many of the things the industry has badly needed," stated Robert J. Abramson, Associate Publisher of GOLF MAGAZINE and GOLFDOM, "more market research, more trade and consumer surveys, an intensified program to gather and put this information to work for everyone's benefit—ours, the recreational golfers and the managements of golf facilities everywhere. We look forward to playing an important role in the continuing growth of this great game."

Times Mirror is comprised of four major newspapers; nine book

publishing companies; eight forest product operations; eight companies in the field of charts, maps and instruments, and other operations in the fields of magazine publishing, television broadcasting, cable communications and commercial printing. Its newspapers include the Los Angeles Times, Newsday, The Dallas Times Herald and Daily Pilot. Among the company's magazine interests are Popular Science Magazine and Outdoor Life. Its paperback book division is New American Library, which publishes Signet and Mentor Books.

Announcement of the agreement was made jointly by Dr. Franklin D. Murphy, Chairman of the Board of Times Mirror, and Arnold E. Abramson, President of Universal Publishing. The transaction is subject to the approval of Universal shareholders. Terms of the agreement will be announced first to UPD shareholders in a proxy statement prior to the special meeting of shareholders, which will be scheduled for their approval of the acquisition.

The magazines, when acquired, will be under the direction of Eugene S. Duffield, President of Popular Science Publishing. Arnold E. Abramson will function as Publishing Director of all the magazines involved in the transaction under a services agreement between the purchaser and Universal. Robert J. Abramson will become Publisher of GOLF MAGAZINE and GOLFDOM.

"The acquisition of GOLF MAGAZINE and SKI will mark a major move by Times Mirror in the magazine publishing field," said Duffield. "Particularly important to us in the acquisition is the retention of present management, editorial and advertising personnel."

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