

WRATHER-ALVAREZ SELL KOTV (TV) FOR \$4 MILLION TO WHITNEY FIRM

New York investment firm turns to broadcasting field after capital ventures in other growth industries. Sale is subject to FCC okay.

ENTRY of John Hay (Jock) Whitney interests into television broadcast station ownership was announced last week with the signing of a \$4 million contract to buy KOTV (TV) Tulsa from Helen Alvarez, Jack D. Wrather Jr. and Mazie Wrather, subject to customary FCC approval.

A new firm organized and wholly owned by J. H. Whitney & Co. acquired the 4½-year-old ch. 6 station in a transaction negotiated by Howard E. Stark, radio and television station broker, New York, and announced Friday by the Whitney firm and the sellers, Mrs. Alvarez,

J. H. Whitney & Co., parent of the purchasing corporation, is a venture capital firm organized by Mr. Whitney in 1946 to finance the development of growth industries. Companies in which it has major investments include Spencer Chemical Co., Minute Maid Corp., Great Northern Paper Co., Morton Packing Co., and others in power tool, home equipment, oil and natural gas and oil refining fields.

The Whitney company also has furnished the capital for community television systems in six cities. The systems, constructed and operated by Jerrold Electronics Corp., Philadelphia, are:



PURCHASE of KOTV (TV) Tulsa by J. H. Whitney & Co., New York, is signed by C. Wrede Petersmeyer, partner in the Whitney venture capital firm. Others (l to r): Seated—Helen Alvarez, Jack D. Wrather Jr. and Mazie Wrather, principal sellers. Standing—Howard E. Stark, station broker who negotiated the purchase, and Robert F. Bryan, a Whitney partner, who still serve on the board of the new company.

Mr. Wrather and Mrs. Wrather, his mother.

Individually and through General Television Inc., the Wrather-Alvarez group owns all stock of KOTV. They also are principal owners of KFMB-AM-TV San Diego. Additionally, Mr. Wrather has a grant for ch. 44 in Boston and he and Mrs. Alvarez have interests in a bid for ch. 10 at Corpus Christi.

Although for the present, there are no indications of the Whitney organization acquiring other broadcast stations, news of the KOTV purchase kindled speculation that such an interest may be aroused at a later date.

The purchasing company is Osage Broadcasting Corp. and is headed by C. Wrede Petersmeyer, a Whitney partner who represented his firm in the negotiations.

Mrs. Alvarez and Mr. Wrather will be members of the Osage Broadcasting board of directors, along with President Petersmeyer and two other Whitney partners, William H. Jackson and Robert F. Bryan.

Mr. Wrather is an independent oil producer of Dallas and Los Angeles and has served as president of KOTV. He is also a film producer. Mrs. Alvarez, of Tulsa, has been general manager as well as co-owner.

In a statement for himself, his mother and Mrs. Alvarez, Mr. Wrather said: "We are very proud of KOTV and are relinquishing our ownership reluctantly in order that we may devote more time to other interests we have acquired since our first venture into television in Tulsa."

Williamsport, Pa.; Fairmont and Clarksburg, W. Va.; Walla Walla, Wenatchee and Richland, Wash.

Mr. Whitney said, in explaining his company's entry into the tv broadcasting field: "Television is one of the most dynamic postwar growth industries. We feel that television broadcasting offers an exceptional opportunity to serve the public interest. We are pleased that our first investment of this type is in the progressive city of Tulsa."

Mr. Petersmeyer said, "KOTV enjoys a

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