

THE KAGAN CABLE TV FINANCIAL DATA BOOK

A FINANCIAL SOURCE BOOK FOR THE CABLE TELEVISION INDUSTRY PUBLISHED BY PAUL KAGAN ASSOCIATES, INC.

 JUNE 1987



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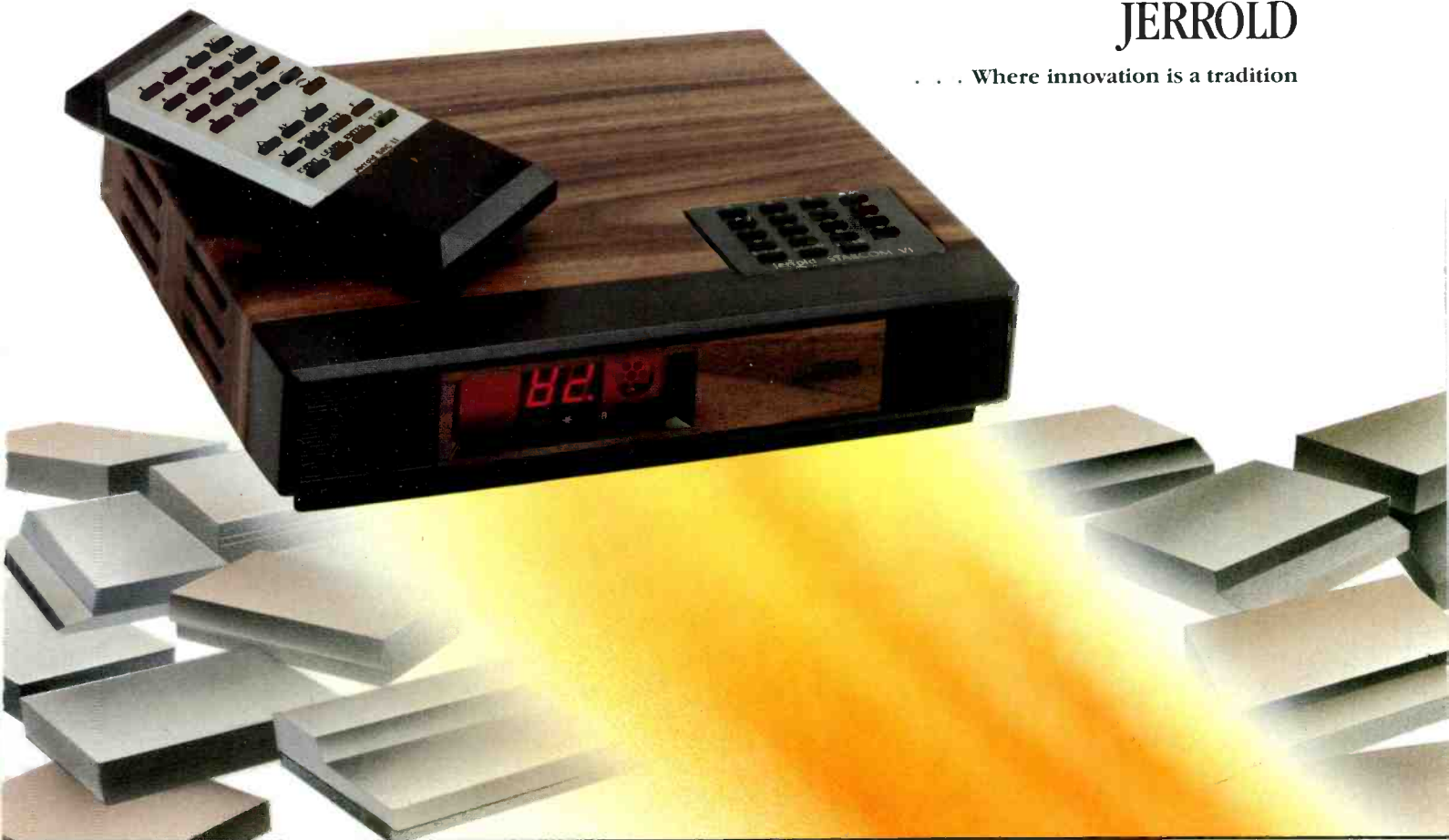
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A swimmer in a pool, wearing a yellow cap and a dark swimsuit, is captured in motion, swimming towards the right. The pool is filled with blue water, and several lane lines with yellow and red floats are visible, creating a sense of depth and movement. The swimmer is in the center of the frame, slightly below the top half.

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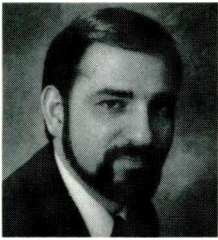
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PUBLISHER'S LETTER



Last year on this page I asked, "What Do We Do For an Encore Next Year?" The answer turned out to be: Take Cable TV Subscriber Values to Undreamed-of Record Heights. As we write this in late May, acquisition prices have done in one year what we all thought would take three to five years.

The handwriting was on the wall a year ago (spring, 1986) when the Chapel Hill, NC, system was sold to one of those "new-fangled" income funds—Prime Cable's—for \$1,900/subscriber. But that system had considerable growth potential and it did not lead to a round of similar sales. I think there was some hesitancy in the second half of 1986 over what might happen to system prices after tax reform took effect 1/1/87. But the sale of the McCaw systems to Jack Kent Cooke for \$755 mil. cleared the air. At \$1,744 per sub (for 62% penetrated systems) and 11.3x year-ahead cash flow, sellers took immediate notice.

By the time everyone arrived at the NCTA convention in Las Vegas (May 17-20), James Communications had been sold to First Carolina for \$170 mil., or \$1,700/sub and 11.3x 1988 cash flow. But it was a stock deal that might have been \$2,000/sub and 13.3x c.f. had assets been purchased. Also, Mountain Cable of Vermont had been sold to Adelphia for \$117 mil., or \$1,983/sub and 12.3x 1988 cash flow. Clearly, the increased number of acquirors and the limited number of decent-sized groups telescoped trading activity and set a new standard.

The new numbers were greeted with the usual mixed reactions. Frustrated buyers cried foul and predicted a nasty spill for the optimists. And cable bulls

welcomed the future a lot earlier than they thought it would show up. As we went to press, there was the possibility that this was 1981 all over again, the last period of sharply escalating prices (to \$1,100 a sub) and one that was followed by a plateau or slight decline. On the other hand, 1981 eventually led to 1987. And it isn't hard to forecast the \$2,500 sub.

It's all in the cash flow, and that is surely rising. With little new technological expansion or new system construction, cable TV is a huge cash generator. And without a willingness to diversify (which they may have to do), cable operators are pouring that cash into the purchase of other systems. Rate deregulation is giving them the confidence they can adjust for uncertainties of inflation by passing on higher costs to customers. And the continued availability of relatively cheap financing has greased the acquisition trail.

As usual, higher interest rates and increased regulation could slow down the cable steamroller, as they have in the past. But their newfound program prowess, and increased cash flow to back it, will make operators more formidable media competitors and should assure their economic future. The dimension of that future is spelled out in the pages of this 7th annual CABLE TV FINANCIAL DATABOOK—compiled and published through the diligent efforts of Alice Schneider, Paula Greer, Sally Sawyer and Eleanor Morrice. Our industry owes thanks to them for putting between two covers the immense number of facts that fully describe what is now a \$10 billion-a-year business.

Sincerely,

Paul Kagan



IN CABLE TELEVISION, PUTTING CAPITAL TO WORK PUTS PEOPLE TO WORK.

No one knows that better than Drexel Burnham. Our cable television financings have helped create jobs throughout the entire cable television industry. These dollars have also financed employment among a spectrum of suppliers—for everything from antennas to zirconium insulation.

The transactions you see here were all completed since January of 1986. Together, they total \$3.2 billion, once again making Drexel the leader among all cable television underwriters. Since 1980, Drexel has lead managed twice the dollar volume and number of financings for cable companies as the next leading underwriter, raising fully 32% of the entire cable industry's public financing needs.

What's responsible for Drexel's leadership in cable financing? Innovation. We pioneered fixed rate, 20-year subordinated debt; public debt for private companies; debt with warrants subject to repurchase; and zero coupon debt deferring cash interest costs for several years. These financing techniques have enabled us to raise the capital our clients need. At the lowest possible cost. And for cable operations of all sizes.

Drexel Burnham's strength is financing America's growth industries. Like cable television. Through the combined efforts of our 10,000 employees, this has had tangible results. In ideas, in jobs, in progress. There's no better proof that putting capital to work puts people to work.

American Cablesystems Corporation

\$100,000,000

11 3/4% Senior Subordinated Notes
May 7, 1986

\$54,375,000

3,750,000 Shares of Class A
Common Stock
May 7, 1986

Tele-Communications, Inc.

\$230,000,000

6 1/2% Convertible Subordinated Debentures
August 15, 1986

United Cable Television Corporation

US\$50,000,000

5% Convertible Subordinated Debentures
July 1986

Cablevision Systems Corporation

\$90,625,000

6,250,000 Shares of Class A Common Stock
January 17, 1986

Cooke Media Group Incorporated

\$430,000,000

Senior Subordinated Deferred
Interest Notes
April 1987

Turner Broadcasting System, Inc.

\$600,000,000

Extendable Senior Notes
March 18, 1986

\$440,000,000

Zero Coupon Senior Notes
March 18, 1986

\$360,000,000

14% Senior Subordinated Debentures
March 18, 1986

Community Cable TV

\$36,104,000

Senior Secured Notes
June 1986

\$15,000,000

Senior Subordinated Debentures
June 1986

\$15,000,000

Subordinated Debentures
June 1986

Simmons Communications Company, L.P.

\$24,000,000

Zero Coupon Senior Notes
December 1986

\$12,000,000

Senior Subordinated Debentures
December 1986

\$5,500,000

Junior Subordinated
Accrual Debentures
December 1986

Warner Communications Inc.

\$500,000,000

10,000,000 Shares of Series A Convertible
Exchangeable Preferred Stock
August 22, 1986

Rogers Cablesystems of America, Inc.

\$14,500,000

1,000,000 Shares of Class A Common Stock
February 26, 1986

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Transactions as diverse...

Mergers & Acquisitions

Omnicom Group, Inc.
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BBDO International, Inc.,
Doyle Dane Bernbach Group Inc.
and
Needham Harper Worldwide, Inc.

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Divestitures

GenCorp Inc.
has sold
WOR-TV
to
MCA Inc.

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Leveraged Buyouts

Journal Holding Company, Inc.
a wholly owned subsidiary of
McKinney/McMahan
Newspapers, Inc.
has acquired
Knoxville Journal Corporation
from
Gannett Co., Inc.

Kidder, Peabody & Co.
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Convertible Securities

\$50,000,000
Heritage Communications, Inc.
7% Convertible Subordinated Debentures
due January 15, 2011

Price 100%
Plus accrued interest, if any, from January 22, 1986

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150,000 Units
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Corporation**

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THE OPERATING MARKET

Rate deregulation's inauguration Jan. 1 has demonstrated just how undervalued basic cable service has been. Operators took the opportunity to repackage and remarket services by emphasizing basic's value and cutting pay prices. Despite double-digit basic price hikes in early 1987, the industry found little if any price resistance from subscribers. New services and original programming are easing the transition to higher rates and have attracted new subscribers.

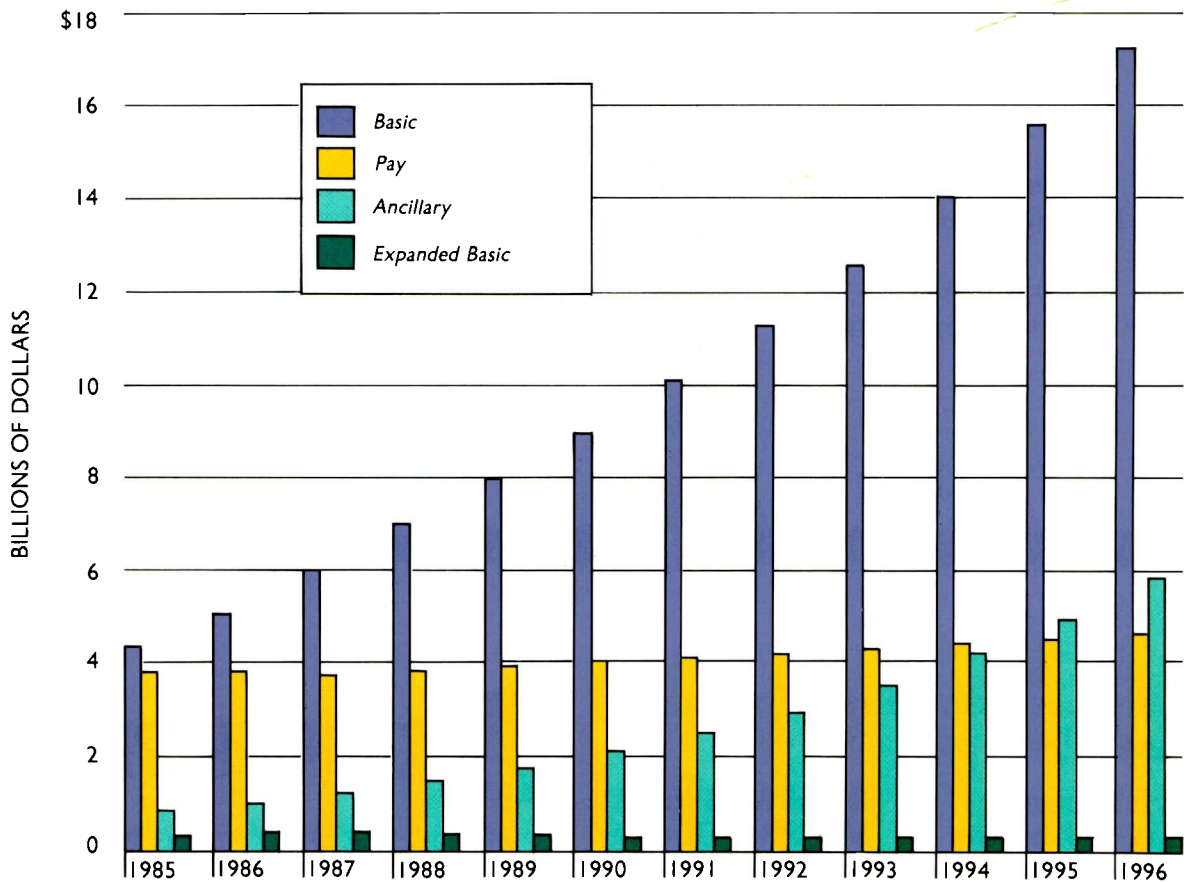
Expanded basic, which was originally intended to circumvent basic rate restrictions, will be a casualty of deregulation. Already operators are shifting expanded basic into the basic package as price hikes are administered. The recent upturn in pay TV subscriptions indicates the pay TV business may have stabilized. Programmers have cut prices and differentiated product to attract new subscribers, but we have yet to see

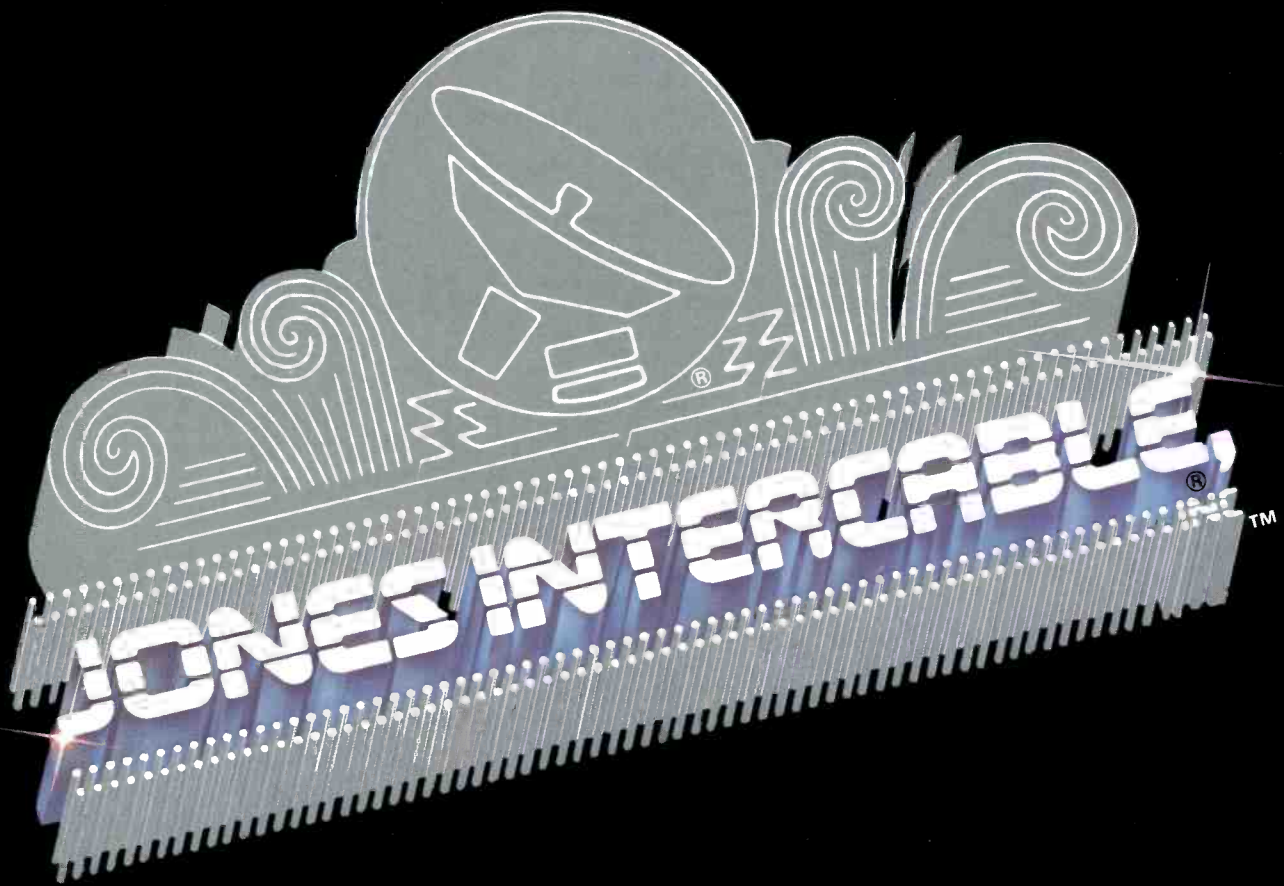
evidence that the industry can again market multi-pay successfully.

As a result, our new 10-year projections for the industry call for a large portion of pay TV revenue to be replaced by new basic revenue in the coming year. The charts below track cable's subscriber and revenue growth potential over the next 10 years. By 1996, we expect 57 mil. cable subscribers to be paying almost \$41 per month for total annual revenue of \$28 bil.

This section of THE CABLE TV FINANCIAL DATABOOK also includes a directory of the industry's largest MSOs, listing their executives and their holdings. A special feature in this section is an exclusive study of MSOs' balance sheets and income statements, broken down on a "per subscriber" basis for easy comparison.

Cable TV Revenue Growth by Source





9697 E. Mineral Avenue • Englewood, Colorado 80112

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KAGAN'S 10-YEAR CABLE TV INDUSTRY PROJECTIONS

AT YEAR END

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
TV HH	(MIL)	86.5	87.5	88.5	89.5	90.5	91.5	92.5	93.5	94.5	95.5	96.5
NEW CABLE MILES	(000)	26	28	25	20	20	10	10	10	8	8	8
NEW HOMES PASSED	(MIL)	3.3	3.5	3.1	2.5	2.5	1.3	1.3	1.3	1.0	1.0	1.0
TOTAL HOMES PASSED	(MIL)	68.0	71.5	74.6	77.1	79.6	80.8	82.1	83.3	84.3	85.3	86.3
HP % OF TV HH	%	79	82	84	86	88	88	89	89	89	89	89
NEW BASICS = 30% HP ^A	(MIL)	0.98	1.05	0.94	0.75	0.75	0.38	0.38	0.38	0.30	0.30	0.30
INCUMBENT SUB BASE	(MIL)	38.23	40.58	43.09	45.34	47.48	49.67	51.30	52.97	54.67	56.07	57.50
GROWTH RATE INCUMBENTS ^B	%	4.3	3.5	3.5	3.0	3.0	3.0	2.5	2.5	2.5	2.0	2.0
INTERNAL GROWTH	(MIL)	1.58	1.37	1.46	1.32	1.38	1.45	1.25	1.29	1.33	1.10	1.13
TOTAL BASIC SUBS	(MIL)	39.21	41.63	44.02	46.09	48.23	50.05	51.67	53.34	54.97	56.37	57.80
NET NEW BASIC SUBS	(MIL)	2.6	2.4	2.4	2.1	2.1	1.8	1.6	1.7	1.6	1.4	1.4
SUBS % OF TV HH	%	45	48	50	52	53	55	56	57	58	59	60
% BASIC TO HP	%	58	58	59	60	61	62	63	64	65	66	67
% PAY TO BASIC	%	81.4	80.8	80.5	80.7	80.3	80.4	81.0	81.6	82.4	83.5	84.7
PAY SUB UNITS	(MIL)	31.90	33.65	35.45	37.22	38.71	40.26	41.87	43.54	45.28	47.09	48.98
CHURN @ 10% ^C	(MIL)	3.06	3.19	3.36	3.54	3.72	3.87	4.03	4.19	4.35	4.53	4.71
NET NEW PAY SUBS	(MIL)	1.30	1.75	1.80	1.77	1.49	1.55	1.61	1.67	1.74	1.81	1.88
TOTAL PAY UNITS	(MIL)	4.36	4.94	5.16	5.32	5.21	5.42	5.64	5.86	6.10	6.34	6.59
AVG MO BASIC RATE	\$	11.06	12.39	13.62	14.71	15.89	17.16	18.54	20.02	21.62	23.35	25.22
AVG BASIC SUBS	(MIL)	37.93	40.42	42.83	45.06	47.16	49.14	50.86	52.51	54.16	55.67	57.09
BASIC REV	(MIL)\$	5034	6007	7002	7956	8994	10120	11314	12614	14051	15600	17276
EXP BASIC MO RATE	\$	5.84	6.19	6.50	6.82	7.16	7.52	7.90	8.29	8.71	9.14	9.60
TOTAL EXP BASIC SUBS	(MIL)	6.1	4.9	4.2	3.7	3.4	3.2	3.0	2.9	2.7	2.6	2.5
AVG EXP BASIC SUBS	(MIL)	5.7	5.5	4.5	4.0	3.6	3.3	3.1	3.0	2.8	2.7	2.5
EXP BASIC REV	(MIL)\$	402	409	353	323	306	296	296	295	294	294	293
AVG MO PAY RATE	\$	10.15	9.50	9.26	9.03	8.85	8.67	8.50	8.37	8.25	8.12	8.00
AVG PAY UNITS	(MIL)	31.2	32.8	34.5	36.3	38.0	39.5	41.1	42.7	44.4	46.2	48.0
PAY REV	(MIL)\$	3806	3736	3840	3937	4032	4109	4188	4290	4395	4502	4612
ADDR UNITS SHIPPED	(MIL)	3.5	3.6	4	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9
ADDR UNITS INSTALLED	(MIL)	11.7	14.4	17.4	20.6	23.9	27.1	30.3	33.3	36.3	39.3	42.1
AVG ADDR INSTALLED	(MIL)	10.33	13.03	15.92	19.03	22.26	25.50	28.68	31.80	34.84	37.81	40.70
% PPV MARKETED ^D	%	20	30	40	50	60	65	70	75	80	85	90
AVG PPV UNIVERSE	(MIL)	2.07	3.91	6.37	9.52	13.36	16.58	20.08	23.85	27.88	32.14	36.63
PPV MO REV/SUB	\$	1.49	1.52	1.63	1.89	2.28	2.66	3.04	3.63	4.25	4.87	5.48
TOTAL PPV REV	(MIL)\$	37	71	124	216	365	530	731	1038	1422	1877	2409
AVG MO REV/BASIC ^E	\$	20.38	21.08	22.03	22.99	24.20	25.53	27.08	28.94	31.02	33.34	35.90
ANN SUBSCRIP REV	(MIL)\$	9278	10223	11319	12433	13696	15056	16529	18238	20162	22273	24590
INSTALL REV	(MIL)\$	219.2	227.7	237.9	242.0	252.4	255.5	260.0	268.6	276.0	279.3	287.1
TOTAL CABLE REV	(MIL)\$	9497	10451	11557	12675	13948	15311	16789	18506	20438	22552	24877
MO AD REV/SUB	\$	0.42	0.54	0.68	0.84	1.01	1.16	1.35	1.56	1.74	1.95	2.19
ANN AD REV	(MIL)\$	192	264	351	456	571	685	822	986	1134	1304	1499
HOME SHOPPING REV	(MIL)	20	86	128	154	177	200	215	230	244	257	270
MISC REV ^F	(MIL)\$	510	562	623	684	753	828	909	1003	1109	1225	1352
AVG MO REV/TOTAL	\$	22.45	23.43	24.63	25.83	27.30	28.87	30.70	32.89	35.28	37.93	40.87
TOT ALL REVS ^G	(MIL)\$	10220	11364	12658	13969	15450	17024	18735	20725	22925	25338	27999

ASSUMPTIONS AND EXPLANATIONS OF LINE HEADINGS:

Most lines are self-explanatory; otherwise, see below. **REV** = revenue. **MO** = month. **SUB** = subscriber. **HH** = households. **RATE** = rate charged subscriber. A slash line (/) = "per." **MIL** = millions. **000** = thousands. **AD** = advertising. **EXP BASIC** = expanded basic. **PPV** = pay-per-view. **SEC** = security alarm service. **MISC** = miscellaneous. **ADDR** = addressable.

A 30% of new homes passed sign up for cable in first year passed.

B % growth of previous year-end national cable subscriber base.

C Churn rate of 33% includes disconnects related to inter- and intra-city household moves, estimated at 20%-25% annually.

D The number of addressable subscribers to whom pay-per-view programs are available.

E Total revenue per basic sub per month from basic, expanded basic, pay-cable and PPV combined.

F Miscellaneous revenue is from remote control units, second sets, etc.

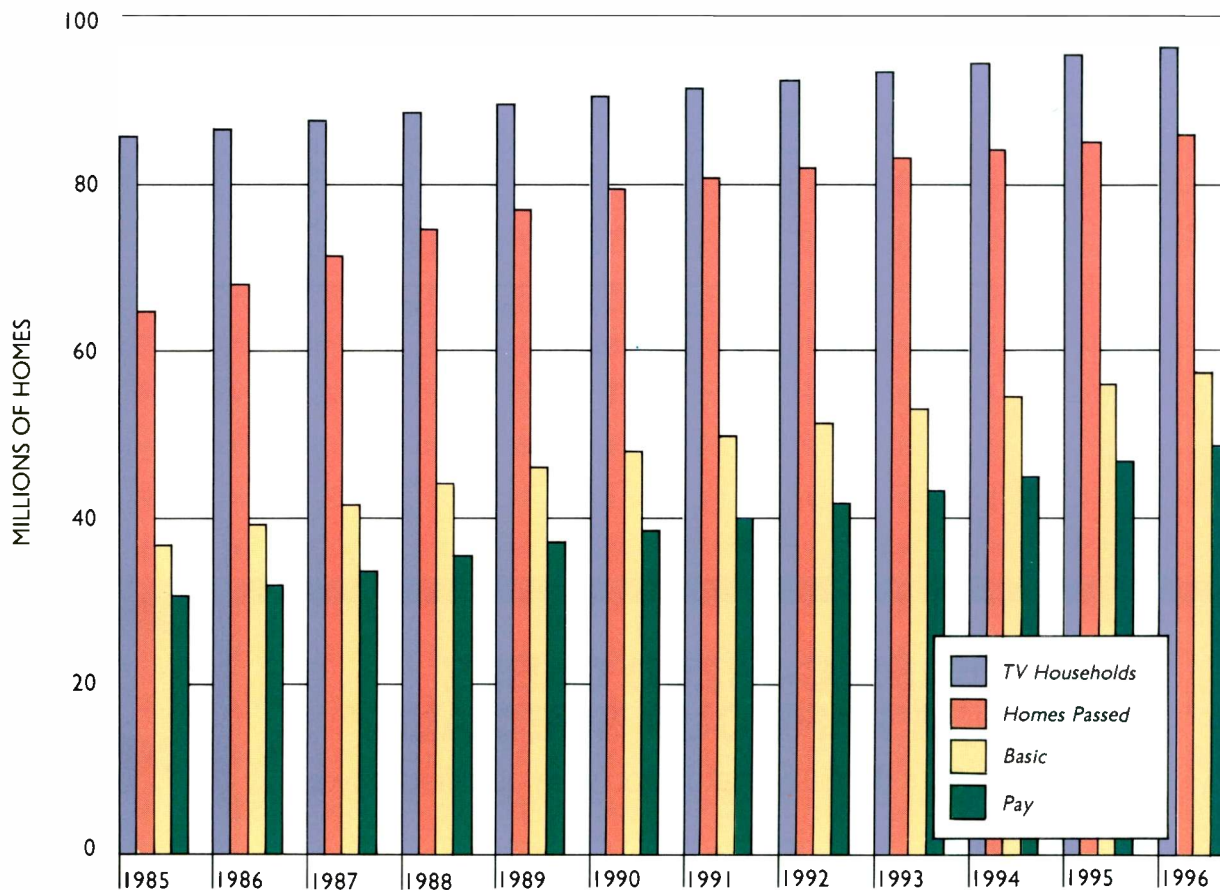
G Total cable industry revenue per year from all sources (no estimate made for data transmission).

HISTORY OF CABLE TV SUBSCRIBERS AND REVENUES

Year	Avg. Basic Subs (mil)	Avg. Monthly Basic Rate	Basic Revenue (mil)	Basic Install Revenue (mil)	Avg. Pay Units (mil)	Avg. Monthly Pay Rate	Pay Revenue (mil)	Pay Install Revenue (mil)	Expanded Basic Rev. (mil)	Total Revenue (mil)	% Change
1955	.25	\$5.00	\$15	\$5	—	—	—	—	—	\$20	n/a
1960	.75	5.00	45	5	—	—	—	—	—	50	n/a
1965	1.50	5.00	90	5	—	—	—	—	—	95	n/a
1970	5.10	5.50	337	8	—	—	—	—	—	345	n/a
1975	9.80	6.50	764	10	.305	\$7.85	\$29	\$1	—	804	+ 133.0%
1976	11.00	6.72	887	10	.724	7.87	68	3	—	976	+ 21.4
1977	12.20	7.00	1,025	10	1.310	7.92	125	4	—	1,221	+ 25.1
1978	13.40	7.26	1,167	10	2.466	8.09	239	9	—	1,496	+ 22.6
1979	15.00	7.53	1,355	12	4.295	8.44	435	14	—	1,906	+ 27.4
1980	17.50	7.85	1,649	19	7.438	8.80	785	20	—	2,603	+ 36.6
1981	21.50	8.14	2,100	40	12.330	9.03	1,336	27	24	3,717	+ 42.8
1982	25.40	8.46	2,579	49	18.140	9.56	2,081	41	79	5,097	+ 37.1
1983	29.45	8.76	3,096	55	23.600	9.84	2,787	52	170	6,512	+ 27.7
1984	32.85	9.20	3,627	69	28.192	10.08	3,410	65	251	7,892	+ 21.2
1985	35.43	10.24	4,353	169	30.283	10.42	3,787	38	319	9,305	+ 17.9
1986	37.93	11.06	5,034	179	31.246	10.15	3,806	40	402	10,220	+ 9.8

Estimates of Paul Kagan Associates, Inc. © 1987

Cable TV Industry Growth Forecast



PAY TV SUBSCRIBER HISTORY

Date	Pay-Cable Units (mil)	MDS Units (mil)	STV Units (mil)	Total Pay Units (mil)	(a) Basic Cable Subs (mil)	Expanded Basic Cable Subs (mil)	(a) Homes Passed By Cable (mil)	Homes Passed By MDS (mil)	Homes Passed By STV (mil)	(b) Total Homes Passed (mil)
4/01/73	.018			.018						
7/15/73	.035			.035						
2/01/74	.048			.048						
5/15/74	.067			.067						
9/01/74	.100			.100						
12/31/74	.140			.140						
3/31/75	.189			.189						
6/30/75	.265			.265						
9/30/75	.351			.351						
12/31/75	.469			.469	1.984		4.216			
3/31/76	.633	.024		.657	2.530		5.550	.111		5.661
6/30/76	.766	.028		.794	3.150		6.874	.134		7.008
12/31/76	.978	.043		1.021	4.370		9.191	.192		9.383
6/30/77	1.174	.065	.005	1.244	5.202		10.779	.305	.135	11.219
12/31/77	1.642	.071	.020	1.733	6.483		13.432	.371	.392	14.195
6/30/78	2.352	.091	.059	2.502	7.591		15.363	.457	1.500	17.320
12/31/78	3.289	.146	.145	3.580	9.397		18.338	.750	5.500	24.588
6/30/79	4.334	.207	.260	4.801	11.487		21.777	2.317	6.700	30.794
12/31/79	5.732	.278	.399	6.409	13.869		25.712	5.826	11.050	39.231
6/30/80	7.231	.352	.520	8.103	16.100		29.091	8.010	12.050	41.650
12/31/80	9.144	.447	.798	10.389	18.070		32.826	13.209	21.300	46.334
6/30/81	11.320	.479	1.082	12.881	20.500		37.300	13.503	22.800	48.910
12/31/81	15.450	.530	1.541	17.521	22.530		41.195	16.609	29.600	58.363
6/30/82	17.605	.570	1.747	19.922	24.600		44.500	18.288	30.900	61.200
12/31/82	20.791	.565	1.823	23.179	27.199	2.052	49.451	13.776	34.860	65.051
6/30/83	24.700	.530	1.356	26.556	29.450	2.900	52.500	15.287	30.210	68.500
12/31/83	26.418	.485	1.212	28.115	31.360	4.284	55.868	14.114	27.170	71.000
6/30/84	28.000	.462	1.029	29.491	32.900	4.800	58.200	14.128	24.500	74.300
12/31/84	29.966	.439	.622	31.027	34.232	5.307	60.518	13.121	19.045	76.600
6/30/85	30.300	.356	.404	31.041	35.444	5.329	62.618	10.142	14.000	74.500
12/31/85	30.596	.272	.187	31.049	36.655	5.351	64.718	9.713	8.000	73.000
6/30/86	30.768	.271	.153	31.192	37.800	5.700	66.800	9.687	6.500	72.500
12/31/86	31.678	.250	.118	32.046	38.980	6.065	69.054	9.600	5.000	71.500

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THE CLASSIC-SIZED SYSTEM BROKER



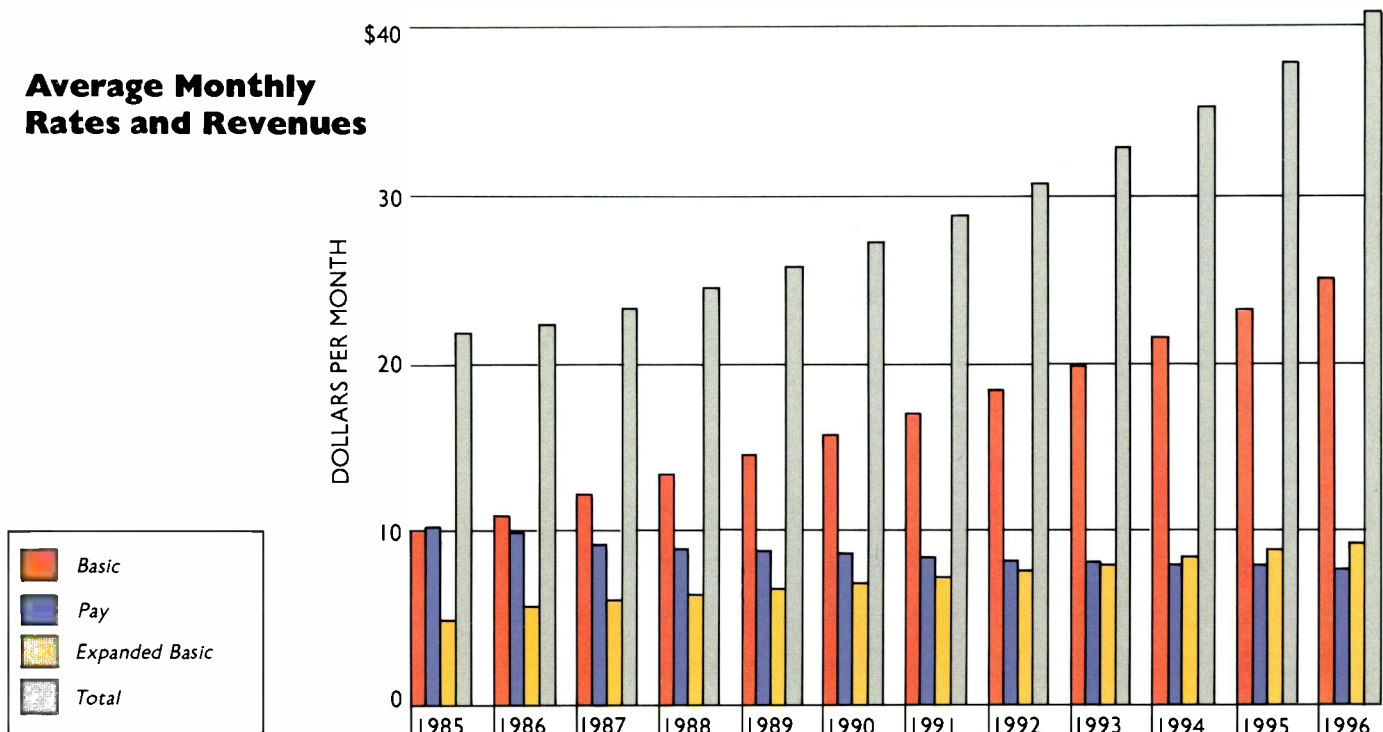
PAY TV SUBSCRIBER HISTORY (continued)

Date	Pay-Cable Units (mil)	MDS Units (mil)	STV Units (mil)	Total Pay Units (mil)	(a) Basic Cable Subs (mil)	Expanded Basic Cable Subs (mil)	(a) Homes Passed By Cable (mil)	Homes Passed By MDS (mil)	Homes Passed By STV (mil)	(b) Total Homes Passed (mil)
12/31/75	11.1%	23.6%	1			\$ 7.85				
3/31/76	11.4	25.0	21.6%			7.49				
6/30/76	11.1	24.3	20.8			7.59				
12/31/76	10.6	22.3	22.3			7.87		\$10.01		
6/30/77	11.0	22.5	21.3	3.7%		7.81		10.39	\$14.98	\$ 7.97
12/31/77	12.2	25.3	19.1	5.1		7.92		10.69	15.48	8.12
6/30/78	15.3	30.9	19.9	3.9		7.94		11.69	16.26	8.27
12/31/78	17.9	35.0	19.4	2.6		8.09		11.63	17.85	8.62
6/30/79	19.9	37.7	9.0	3.9		8.20		11.94	18.36	8.91
12/31/79	22.3	41.3	4.7	3.6		8.44		14.24	19.38	9.37
6/30/80	24.9	44.9	4.4	4.3		8.75		13.99	19.95	9.70
12/31/80	27.9	50.6	3.4	3.7		8.80		15.08	19.38	9.78
6/30/81	30.3	55.2	3.6	4.7		8.90		15.98	19.29	9.90
12/31/81	37.6	68.8	3.2	5.2		9.02		16.14	19.23	10.13
6/30/82	38.7	71.6	3.1	5.7		9.25		16.02	17.22	10.14
12/31/82	46.2	84.0	4.1	5.2		9.57	\$4.37	16.93	17.29	10.36
6/30/83	47.0	83.9	3.5	4.5		9.80	4.40	15.92	17.15	10.30
12/31/83	47.3	84.3	6.4	4.4		9.84	4.46	16.55	16.58	10.25
6/30/84	48.1	85.1	3.2	4.2		10.00	4.40	15.66	17.73	10.36
12/31/84	49.5	87.5	3.3	3.3		10.08	4.37	15.24	18.43	10.32
6/30/85	48.4	85.4	3.5	3.1		10.25	4.65	14.99	18.89	10.42
12/31/85	47.1	83.3	2.8	2.3		10.42	4.99	14.85	22.43	10.53
6/30/86	46.1	81.4	2.8	2.4		10.29	5.72	15.19	23.87	10.40
12/31/86	45.9	81.2	2.6	2.4		10.20	6.45	17.00	25.30	10.31

- (a) Basic cable subscribers and homes passed by cable columns show number of basic cable subs and homes passed in those systems offering pay TV.
- (b) Total homes passed for 1979 forward is PKA estimate of the unduplicated homes passed by systems offering pay TV. Prior to 1979 this number is the total of homes passed by systems offering pay TV, STV and MDS (columns 6+7+8).
- (c) Average rates are determined by dividing revenues from all subscribers by the number of subscribers. Average pay TV rate does not include expanded basic.

Table compiled by Paul Kagan Associates, Inc. © 1987

Average Monthly Rates and Revenues



TOP 100 CABLE SYSTEM OPERATORS

@ March 31, 1987

Company	Basic Subs (000)	Expanded Basic (000)	Pay Units (000)	Homes Passed (000)	Basic % to HP	Pay % to Basic	Pay % to HP
1. Tele-Communications (e)	4,452.6		2,906.2	7,880.7	56.5	65.3	36.9
2. Time Inc. (ATC)	3,500.0	724.0	2,800.0	6,200.0	56.5	80.0	45.2
3. Continental Cablevision	1,445.0	56.0	1,544.0	2,640.0	54.7	106.9	58.5
4. Storer Comm.	1,392.0		1,179.0	2,382.0	58.4	84.7	49.5
5. Cox Cable Comm.	1,371.7	216.3	1,404.7	2,420.2	56.7	102.4	58.0
6. Warner Cable	1,324.0		1,082.0	2,559.0	51.7	81.7	42.3
7. Comcast Cable Comm.	1,242.7	157.9	1,015.4	2,232.0	55.7	81.7	45.5
8. United Cable TV	1,090.5		813.0	1,908.3	57.1	74.6	42.6
9. Newhouse	1,013.2	185.5	986.0	1,596.8	63.4	97.3	61.8
10. Heritage Comm.	1,000.9	8.1	791.6	1,982.8	50.5	79.1	39.9
11. Viacom (e)	969.9	178.0	701.8	1,675.0	57.9	72.4	41.9
12. Jones Intercable	899.3	174.7	674.9	1,431.2	62.8	75.0	47.2
13. Times Mirror	854.1	112.7	555.9	1,560.2	54.7	65.1	35.6
14. Sammons Comm.	831.2	91.7	820.7	1,350.0	61.6	98.7	60.8
15. United Artists	769.5	148.7	628.3	1,235.5	62.3	81.6	50.9
16. Cablevision Systems Corp.	697.9	600.1	1,744.3	1,304.9	53.5	249.9	133.7
17. Century Comm. (e)	680.4	139.5	475.6	1,132.1	60.1	69.9	42.0
18. Rogers Cablesystems	533.9	465.5	560.0	1,193.0	44.8	104.9	46.9
19. Daniels & Associates	528.0	110.0	673.9	1,048.7	50.4	127.6	64.3
20. Telecable Corp.	510.0	379.6	546.5	820.9	62.1	107.2	66.6
21. Cablevision Industries	501.2	156.7	339.7	759.5	66.0	67.8	44.7
22. Centel Comm.	493.8	109.4	352.2	815.6	60.5	71.3	43.2
23. American Cablesystems	442.8	22.6	600.8	991.3	44.7	135.7	60.6
24. McCaw Cablevision	435.2	143.5	476.5	733.7	59.3	109.5	64.9
25. Adelpia Comm.	423.0	90.5	317.5	685.2	61.7	75.1	46.3
26. Scripps Howard	390.0		259.7	778.6	50.1	66.6	33.4
27. Post-Newsweek Cable	371.7	86.1	240.9	558.2	66.6	64.8	43.2
28. Wometco Cable	370.8	120.0	226.3	643.0	57.7	61.0	35.2
29. Prime Cable	325.9		413.1	742.8	43.9	126.8	55.6
30. TCA Cable	297.6	104.5	130.6	453.8	65.6	43.9	28.8
31. Multimedia Cablevision	294.8		269.9	558.5	52.8	91.6	48.3
32. Falcon Comm.	289.7	46.6	218.0	574.7	50.4	75.3	37.9
33. Tele-Media	285.3		148.0	376.0	75.9	51.9	39.4
34. Colony Comm.	259.3		251.1	467.3	55.5	96.8	53.7
35. Maclean Hunter	248.8		307.5	474.0	52.5	123.6	64.9
36. Western Comm.	238.2	49.8	123.2	320.3	74.4	51.7	38.5
37. Lenfest Comm.	237.0	65.5	238.5	508.4	46.6	100.6	46.9
38. Rifkin & Associates	235.0	80.0	136.0	356.5	65.9	57.9	38.1
39. Service Electric (e)	203.3		68.2	321.4	63.3	33.6	21.2
40. Cencom Cable	171.0	50.9	140.0	315.9	54.1	81.9	44.3
41. Hauser Comm.	168.0		198.4	422.3	39.8	118.1	47.0
42. Adams-Russell	159.3	111.9	134.5	261.0	61.0	84.4	51.5
43. Harte-Hanks Comm.	153.1	109.6	127.1	324.4	47.2	83.0	39.2
44. Harron Comm.	151.4	35.9	128.6	195.0	77.7	84.9	66.0
45. Media General	147.5	135.7	215.8	235.0	62.8	146.3	91.8
46. Greater Media	145.7		129.0	230.4	63.2	88.6	56.0
47. McDonald Group (e)	142.4		81.5	205.5	69.3	57.2	39.6
48. NYT Cable	142.1		134.5	244.9	58.0	94.6	54.9
49. Palmer Comm.	142.0		65.2	184.5	76.9	45.9	35.3
50. Sutton Capital Assoc.	141.4	31.9	149.7	267.2	52.9	105.9	56.0

continued on page 18

2,500,000 Shares
Adelphia Communications Corporation
Class A Common Stock

\$100,000,000
Adelphia Communications Corporation
Senior Subordinated Notes due 1996

\$150,000,000
Cablevision Industries Corporation
Senior Subordinated Debentures due 2002

Century-ML Cable Corp.
has acquired the stock of
**Cable Television Company of
Greater San Juan, Inc.**

4,000,000 Units
Falcon Cable Systems Company
Limited Partnership Interests

\$50,000,000
Greater Media Cablevision, Inc.
Senior Notes due 1996 & 1998

PaineWebber Incorporated

Edward F. Dugan
Managing Director, New York

June, 1987

M. Ian G. Gilchrist
Managing Director, San Francisco

TOP 100 CABLE SYSTEM OPERATORS

continued

@ March 31, 1987

Company	Basic Subs (000)	Expanded Basic (000)	Pay Units (000)	Homes Passed (000)	Basic % to HP	Pay % to Basic	Pay % to HP
51. Armstrong Utilities	138.7		84.2	183.4	75.6	60.7	45.9
52. Scott Cable	133.0		78.0	191.2	69.6	58.6	40.8
53. Western Tele-Comm.	129.7	35.4	66.2	179.5	72.2	51.0	36.9
54. Blade Comm.	128.4		50.7	211.0	60.9	39.5	24.0
55. The Essex Companies	124.3		65.4	195.5	63.6	52.6	33.5
56. Summit Comm.	117.4	72.2	90.0	192.7	60.9	76.6	46.7
57. Simmons Comm.	111.4	74.6	108.8	234.9	47.4	97.6	46.3
58. MultiChannel Cable	110.6	47.5	49.0	149.6	73.9	44.3	32.7
59. US Cable Corp.	110.5		100.4	238.4	46.4	90.9	42.1
60. Sonic Cable TV	110.0		103.3	215.8	51.0	93.9	47.9
61. First Carolina Comm. (e)	110.0		64.5	203.5	54.1	58.7	31.7
62. Columbia International	108.0		102.8	203.8	53.0	95.2	50.4
63. Booth American Company	103.7		62.9	148.0	70.0	60.6	42.5
64. Northland Comm.	103.0		140.6	155.0	66.5	136.6	90.7
65. King Videocable	102.2		57.6	151.7	67.4	56.3	37.9
66. Perry Cable TV	101.7	68.7	67.0	153.2	66.4	65.8	43.7
67. Susquehanna Bcstg.	90.9	31.3	60.4	129.0	70.5	66.4	46.8
68. Midcontinent Cable Co.	90.0		36.2	125.1	72.0	40.2	28.9
69. James Comm.	88.4	0.5	34.2	123.0	71.9	38.7	27.8
70. Wehco Video	87.4	27.9	48.5	127.6	68.5	55.5	38.0
71. Omega Comm.	85.6		50.8	118.1	72.4	59.3	43.0
72. United Video Mgmt.	81.1	31.3	71.6	123.0	65.9	88.3	58.2
73. Pencor Services	79.0		33.0	88.0	89.8	41.8	37.6
74. Cable Systems USA	74.0		18.8	113.8	65.0	25.4	16.5
75. Adam Corp. (e)	75.2	18.5	70.2	135.9	55.4	93.3	51.6
76. C-4 Media Corp.	64.7		27.7	106.0	61.1	42.8	26.1
77. Rock Associates	64.5	14.6	50.4	95.6	67.5	78.1	52.7
78. Wisconsin Cablevision	63.4	1.7	34.7	99.8	63.6	54.7	34.8
79. CEA Managed Investments	61.9		34.4	121.9	50.8	55.5	28.2
80. Selkirk Comm.	57.1		62.4	128.0	44.6	109.3	48.7
81. Mountain Cable Co.	57.0	33.8	32.8	78.8	72.3	57.6	41.6
82. Masada	56.8	50.8	41.6	103.2	55.0	73.3	40.3
83. Chambers Cable Comm.	53.8		21.9	76.7	70.2	40.7	28.6
84. Cardinal Comm.	53.5	6.0	37.0	77.0	69.5	69.2	48.1
85. Acton Corp.	56.3		76.7	130.6	43.1	136.2	58.7
86. Insight Comm.	51.2		34.4	119.7	42.8	67.2	28.7
87. North American Comm.	50.6	1.2	18.2	76.3	76.3	35.9	23.8
88. Tidel	50.4		39.3	88.1	57.2	78.0	44.6
89. Helicon Corp.	50.0	12.0	18.0	77.0	64.9	36.0	23.4
90. Enstar Comm.	49.6	2.8	21.8	83.0	59.8	43.9	26.3
91. State Cable TV	49.2	13.1	18.7	80.8	61.0	38.0	23.2
92. Twin County Trans-Video	48.2	7.8	10.8	125.0	38.5	22.4	8.6
93. Hearst Cablevision	47.7	9.4	35.2	104.2	45.8	73.7	33.7
94. Dowden Comm.	45.6	10.7	30.3	88.0	51.8	66.5	34.4
95. Donrey Media Group	44.1	1.0	19.7	62.0	71.1	44.7	31.8
96. New England Cablevision	43.6		33.1	63.9	68.2	75.9	51.8
97. Buford Television	42.3		39.5	70.5	60.0	93.3	56.0
98. Cable Holdings (e)	33.7	31.5	26.1	65.2	51.6	77.5	40.0
99. Combined Cable Corp.	33.0		32.3	56.5	58.4	97.7	57.1
100. Harmon & Co.	28.4	7.3	14.9	39.0	72.9	52.5	38.3
TOTALS	36,965.1	5,911.0	31,052.6	64,865.8	57.0%	84.0%	47.9%

(e)= PKA estimate

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This announcement appears as a matter of record only.

4,000,000 Units

**Falcon Cable
Systems Company**

a California Limited Partnership

Price \$20 a Unit

December 1986

Morgan Stanley acted as financial advisor to BT Acquisition Corp.

**BT Acquisition
Corp.**

a Joint Venture Between Taft Broadcasting Company and The Robert M. Bass Group, Inc.

acquired

**Wometco Cable
TV, Inc.**

December 1986

This announcement appears as a matter of record only.

\$338,323,529

**BT Acquisition
Corp.**

\$212,000,000
Senior Subordinated
Discount Notes

\$92,500,000
Subordinated Debentures

\$25,000,000
Cumulative Exchangeable
Redeemable Preferred Stock

BT Cable, Inc.

\$8,823,529
Class B Common Stock

July 1986

This announcement appears as a matter of record only.

\$254,400,000

**Comcast
Corporation**

\$110,000,000
Subordinated Debentures

\$95,000,000
Convertible Subordinated
Debentures

2,000,000 Shares
Class A Common Stock

July 1986

This announcement appears as a matter of record only.

\$45,000,000

**First Carolina
Communications,
Inc.**

**13½% Subordinated
Debentures**

November 1986

Morgan Stanley acted as financial advisor to Continental Cablevision, Inc. in this transaction.

\$303,000,000

**Continental
Cablevision, Inc.**

has acquired approximately 48% of its common stock from Dow Jones & Company, Inc. and Other Stockholders.

January 1986

This announcement appears as a matter of record only.

\$150,000,000

**Cablevision
Industries
Corporation**

**11¼% Senior
Subordinated Debentures**

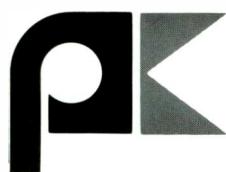
February 1987

MORGAN STANLEY

CABLE TV OPERATOR REVENUE RANKINGS*

@ December 31, 1986

Rank			Company	Basic Subs (000)	Exp. Basic (000)	Pay Units (000)	Homes Passed (000)	Avg. Rates			Revenue**		
Rev/ Sub	Rev/ HP	Basic Subs						Basic	Exp. Basic	Pay	Mo. Total (000)	Per HP	Per Sub
1	1	16	Cablevision Systems (a)	691.1	571.0	1,800.0	1,340.0	7.35	3.00	10.42	27,592	20.59	39.93
2	35	31	Prime Cable Corp.	315.8		395.7	700.0	13.48		10.67	9,158	13.08	29.00
3	17	35	Maclean Hunter	246.6		310.7	472.3	10.73		11.04	6,562	13.89	26.61
4	5	19	Telecable Corp.	506.7	379.4	589.3	817.2	8.96	5.02	10.23	13,471	16.48	26.59
5	63	24	American Cablesystems	421.9	21.4	578.1	973.2	10.31	10.14	9.88	11,101	11.41	26.31
6	13	34	Colony Comm.	243.8		248.6	462.5	13.65		10.64	6,613	14.30	25.95
7	29	21	Daniels & Associates	472.9	102.5	582.0	918.6	12.70	4.75	8.34	12,254	13.34	25.91
8	75	41	Hauser Comm.	165.7		196.1	422.3	13.28		8.93	4,267	10.10	25.76
9	28	52	Sutton Capital Associates	136.9	30.8	141.6	263.0	12.15	4.87	10.16	3,512	13.35	25.65
10	2	75	New England Cablevision	42.9	40.8	32.9	61.5	11.86	4.50	9.61	1,089	17.70	25.41
11	4	64	United Video Mgmt.	80.0	28.1	76.0	120.0	11.75	4.91	10.23	2,004	16.70	25.05
12	12	29	B.T. Cable (Wometco)	364.5	251.7	223.8	635.0	13.01	5.00	10.86	9,105	14.34	24.98
13	14	48	NYT Cable	139.4		131.6	242.4	11.50		12.16	3,460	14.27	24.82
14	7	51	Media General	136.9	124.9	208.5	220.4	8.10	2.55	8.04	3,352	15.21	24.48
15	68	76	Buford TV	42.0	4.8	39.4	94.5	12.48	3.24	10.45	1,027	10.87	24.48
16	19	5	Cox Cable Comm.	1,353.7	237.3	1,302.0	2,401.7	11.59	5.66	10.44	33,075	13.77	24.43
17	70	18	Rogers Cablesystems	536.7		582.5	1,234.0	11.74		9.96	13,071	10.59	24.35
18	42	58	Sonic Cable TV	109.0		99.4	208.8	14.64		8.63	2,650	12.69	24.31
19	36	66	Selkirk Comm.	56.0		69.5	120.0	11.68		10.00	1,571	13.08	24.16
20	57	42	Harte-Hanks Comm.	156.2	66.2	120.1	323.0	12.68	3.31	10.69	3,763	11.65	24.09
21	20	11	Viacom	968.0	178.0	701.0	1,696.4	13.78	4.44	10.55	23,247	13.70	24.02
22	30	2	Time Inc. (ATC)	3,400.0	949.0	2,800.0	6,100.0	10.59	8.59	10.86	80,531	13.20	23.69
23	80	80	Barden Comm.	8.1		11.1	24.4	8.73		9.63	192	7.88	23.67
24	15	43	Adams-Russell	156.0	110.0	132.4	260.0	8.51	7.43	9.60	3,689	14.19	23.65
25	51	54	US Cable Corp.	117.0	15.0	126.0	233.0	9.90	5.11	10.52	2,765	11.87	23.64
26	44	59	Columbia International	106.0		101.0	199.8	12.35		9.98	2,502	12.52	23.61
27	39	7	Comcast Cable Comm.	1,120.0	238.0	925.3	2,028.0	11.25	4.24	11.43	26,120	12.88	23.32
28	69	37	Lenfest Comm.	231.9	65.6	234.3	505.6	10.64	3.37	9.82	5,388	10.66	23.24
29	10	9	Newhouse	1,008.1	199.5	970.6	1,589.3	11.55	6.68	8.98	23,428	14.74	23.24
30	54	10	Heritage Comm.	970.0	72.5	745.0	1,920.0	13.17	2.84	10.55	22,508	11.72	23.20
31	71	61	Simmons Comm.	101.7	63.6	100.5	223.5	7.88	8.12	8.50	2,346	10.50	23.07
32	45	3	Continental Cablevision	1,403.0	56.0	1,541.0	2,580.0	10.53	9.23	9.49	32,308	12.52	23.03
33	60	6	Warner Cable	1,304.8		1,022.7	2,620.9	12.08		11.75	30,000	11.45	22.99
34	9	55	Summit Comm.	116.6	70.1	89.6	180.9	10.00	4.55	11.00	2,668	14.74	22.88
35	18	15	United Artists Cable	757.5	176.5	609.0	1,227.2	11.42	5.19	10.12	16,988	13.84	22.43
36	32	4	Storer Comm.	1,389.0		1,184.0	2,358.0	11.55		10.76	31,085	13.18	22.38
37	72	72	Hearst Cablevision	48.8	9.5	35.7	105.1	11.94	3.58	10.91	1,086	10.34	22.26
38	3	44	Harron Comm.	148.4	40.0	124.4	191.1	11.03	5.54	9.34	3,262	17.07	21.98
39	23	77	Prestige Cable	33.0		20.8	53.7	13.31		11.07	723	13.46	21.91
40	6	62	King Videocable	101.0	19.0	56.0	140.0	11.85	7.95	12.35	2,203	15.73	21.81
41	21	45	Greater Media	142.1		126.2	225.2	11.37		9.72	3,070	13.63	21.61

**KEEP UP WITH KAGAN...**

Read PK analysis of public cable TV stocks. Get PK perspective on the trends and values among privately held companies.

SUBSCRIBE NOW TO CABLE TV INVESTOR

CABLE TV OPERATOR REVENUE RANKINGS*

continued

@ December 31, 1986

Rank	Rev/ Sub	Rev/ HP	Basic Subs	Company	Basic Subs (000)	Exp. Basic (000)	Pay Units (000)	Homes Passed (000)	Avg. Rates			Revenue**		
									Basic	Exp. Basic	Pay	Mo. Total (000)	Per HP	Per Sub
42	8	14		Sammons Comm.	820.0	134.4	821.6	1,193.3	9.02	5.57	10.02	17,688	14.82	21.57
43	62	32		Multimedia Cablevision	294.2		259.9	554.9	10.67		10.49	6,336	11.42	21.53
44	46	17		Century Comm.	675.0	138.1	497.5	1,165.8	9.67	7.86	11.72	14,519	12.45	21.51
45	34	25		Adelphia Comm.	415.2	87.0	310.0	680.0	10.81	5.86	10.50	8,914	13.11	21.47
46	79	71		Insight Comm.	50.0	17.0	40.0	125.0	10.90	4.81	9.01	1,066	8.53	21.32
47	22	67		Wisconsin Cablevision	64.0	16.5	35.0	99.8	12.55	5.50	10.11	1,348	13.51	21.05
48	65	13		Times Mirror	842.2	123.5	542.2	1,564.7	11.61	5.80	10.87	17,699	11.31	21.02
49	74	68		Acton Corp.	59.0		52.0	120.0	10.23		10.45	1,239	10.32	21.00
50	53	40		Cencom Cable	177.8	73.2	144.8	315.9	10.12	4.87	8.85	3,712	11.75	20.88
51	55	12		Jones Intercable	894.0	188.8	664.0	1,589.0	10.48	7.55	9.62	18,557	11.68	20.76
52	66	57		First Carolina Comm.	114.2	53.2	66.6	207.7	10.92	4.85	9.80	2,330	11.22	20.41
53	24	28		Post-Newsweek Cable	369.0	92.0	226.0	557.0	11.28	5.72	9.93	7,487	13.44	20.29
54	56	8		United Cable TV	1,089.9		823.2	1,886.6	10.27		11.16	22,010	11.67	20.19
55	61	1		Tele-Communications (e)	5,166.0		3,488.0	9,056.0	12.00		9.69	103,454	11.42	20.03
56	58	23		Cooke Cablevision (McCaw)	434.4		238.3	745.7	12.77		10.39	8,666	11.62	19.95
57	52	20		Centel Comm.	482.8	129.9	337.0	811.0	10.40	4.80	9.66	9,612	11.85	19.91
58	47	39		Rifkin & Associates	200.0	67.0	117.0	320.0	10.62	5.46	10.10	3,965	12.39	19.83
59	73	79		Metro Cable Corp.	12.4	1.1	7.8	23.7	11.83	5.76	9.44	245	10.33	19.76
60	33	26		Falcon Comm.	379.0	44.0	220.0	568.1	10.82	5.19	11.71	7,458	13.13	19.68
61	49	53		Scott Cable	121.9		72.2	194.2	12.81		8.50	2,349	12.10	19.27
62	27	63		Booth American Company	92.6		55.4	133.3	11.81		10.04	1,781	13.36	19.24
63	41	22		Cablevision Industries	457.1	156.5	318.7	692.5	9.51	4.43	9.73	8,792	12.70	19.24
64	59	78		Fairbanks Comm.	28.0	11.6	15.0	46.4	10.51	3.81	10.24	531	11.45	18.97
65	77	74		Dowden Comm.	45.2	7.8	29.9	86.2	10.43	4.68	9.57	858	9.95	18.97
66	37	70		Cardinal Comm.	52.7	7.2	29.6	76.9	11.40	5.50	9.63	999	12.99	18.96
67	16	36		Western Comm.	234.2	37.6	121.8	317.8	11.91	4.32	9.43	4,428	13.93	18.91
68	78	27		Scripps Howard	370.0		251.6	750.0	11.61		8.63	6,984	9.31	18.88
69	11	46		Televents	141.7	36.1	68.4	178.9	10.96	4.21	10.31	2,603	14.55	18.38
70	48	73		Helicon Corp.	47.0	11.0	17.5	70.0	11.95	4.53	10.52	859	12.27	18.28
71	26	69		Chambers Cable Comm.	53.1		19.5	71.6	12.07		12.71	960	13.41	18.07
72	38	60		Northland Comm.	104.0	8.8	43.5	144.0	12.48	4.07	9.11	1,868	12.98	17.97
73	25	49		Armstrong Utilities	137.6		84.6	181.7	10.11		10.23	2,436	13.41	17.71
74	67	56		The Essex Companies	114.8		61.6	181.2	10.97	4.58	9.97	2,023	11.17	17.62
75	31	33		Tele-Media	285.0	57.0	145.0	376.0	9.93	4.98	10.21	4,962	13.20	17.41
76	40	50		Palmer Comm.	137.5		63.0	184.8	11.64		9.45	2,372	12.83	17.25
77	50	47		McDonald Group (e)	141.6		81.2	204.8	10.15		10.08	2,437	11.90	17.21
78	64	65		Omega Comm.	77.5		44.5	117.2	9.95		10.34	1,330	11.35	17.16
79	76	38		Service Electric	202.0		68.0	300.0	10.25		10.74	3,025	10.08	14.97
80	43	30		TCA Cable	334.6	89.0	120.4	390.1	9.31	4.18	8.76	4,905	12.57	14.66
TOTALS/AVERAGE:					35,586.8	5,709.4	29,986.8	62,774.5	11.22	5.63	10.24	797,617	12.71	22.41

- * = The 80 companies listed here are selected on the basis of their average revenue per sub. The top 50 MSOs are included, but the smaller MSOs with high revenue/sub figures are included only as space permitted.
- ** = Monthly revenues in these columns are increased by 8% to account for ancillary revenues.
- (a) = Cablevision Systems exp. basic rate has been adjusted downward due to unusual tier structure in order to avoid double-counting of tier/pay units.
- (e) = Estimate.

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WHO'S WHO IN CABLE TV MSOs

Directory of the Top Cable System Operators

A comprehensive summary of more than 100 of the largest cable system operators and publicly owned cable companies in the nation, including: name, address, phone number, corporate officers, and subscriber and system statistical data at 12/31/86. MSO ranking for the top 100 operators, based on basic subscriber totals, is in parentheses. For financial summaries of the publicly owned operators, please see "The Public Market" section, beginning on page 73. A star (★) indicates the company's listing is appearing for the first time.

ACTON CORPORATION (81)

One Acton Place, P.O. Box 407, Acton, MA 01720, (617) 263-7711

Clyde Wm. Engle
President

Robert J. Salem
VP

Thomas Lavelle
Secretary

Statistics:

Number of states: 5
Number of systems: 28
Total basic subscribers: 59,000
Total pay units: 52,000
Total homes passed: 120,000

Largest systems:

N. Anne Arundel County, MD
Beaufort, SC
Brigham City, UT
Benton Township, MI

★ THE ADAM CORPORATION/GROUP (73)

1111 Briarcrest Drive, Bryan, TX 77802, (409) 776-1111



Don A. Adam
Chairman & President

Bob R. Carter
VP/Engineering

Tommy D. Vance
VP/Operations

Edward C. Gilmore
VP/Corp. Development

Keith Kuttler
VP/Finance

Truman Allen
Secretary & Treasurer

Statistics:

Number of states: 9
Number of systems: 15
Total basic subscribers: 74,605
Expanded basic subscribers: 18,438
Total pay units: 69,699
Total homes passed: 135,101

Largest systems:

Clarksville, TN
Hopkinsville, KY
Kingsville, TX

ADAMS-RUSSELL CABLE SERVICES DIVISION (42)

280 Bear Hill Road, Waltham, MA 02154, (617) 890-8850

Neil McHugh
President, Adams-Russell Company Inc.

Richard Singer
VP/Finance & Administration

Michael Zimmer
VP/Operations

Charles P. Davis, Jr.
VP/Engineering

Thomas Owen
VP/Marketing & Programming

Ann Larkin
VP/Human Resources

Statistics:

Number of states: 5
Number of systems: 78
Total basic subscribers: 156,000
Expanded basic subscribers: 110,000
Total pay units: 132,400
Total homes passed: 260,000
Total homes under franchise: 304,000
Total plant miles: 3,450

Largest systems:

Fitchburg/Leominster, MA
Lewiston/Auburn, ME
Bangor, ME
Rensselaer, NY
Peabody, MA

ADELPHIA COMMUNICATIONS CORPORATION (24)

P.O. Box 472, Coudersport, PA 16915, (814) 274-9830



John J. Rigas
President

Michael J. Rigas
VP

Timothy J. Rigas
VP

James P. Rigas
VP

William P. Everett
VP/Marketing

Anthony W. Accamando
VP/Corp. Development

Statistics:

Number of states: 8
Number of systems: 36
Total basic subscribers: 415,234
Expanded basic subscribers: 87,000
Total pay units: 310,000
Total homes passed: 680,000
Total plant miles: 8,063

Largest systems:

Buffalo, NY
Toms River, NJ
Niagara Falls, NY
West Mifflin, PA
Macedonia, OH

Harness the power

This announcement appears as a matter of record only.

ML Media Partners, L.P.

and

Century Communications Corp.

have acquired the stock of

Cable Television Company of Greater San Juan, Inc.

through a newly-created, jointly-owned company

Century-ML Cable Corporation

*We acted as financial advisor
to ML Media Partners, L.P.
in this transaction.*

Merrill Lynch Capital Markets

This announcement appears as a matter of record only.

**GENERAL
INSTRUMENT**

US \$160,000,000

Revolving Underwriting Facility

Arranged by

Merrill Lynch Capital Markets

Lead Managers

Arab Banking Corporation

The Bank of Tokyo Trust Company

The Industrial Bank of Japan, Limited

The Bank of Nova Scotia Group

Gulf International Bank B.S.C.

National Westminster Bank Group

Toronto Dominion International Limited

in the Cable Industry.

 **Merrill Lynch**

AMERICAN CABLESYSTEMS CORPORATION (23)

Bass River Research Center, 55 Tozer Road, Beverly, MA 01915,
(617) 921-0080



Steven B. Dodge
Chairman & CEO

Barry D. Lemieux
President & COO

William A. Devereaux
*Exec. VP/
Engineering*

David S. Prescott
*Exec. VP &
Treasurer*

Joseph L. Winn
Sr. VP & Controller

R. Bruce Jones
*VP/Marketing &
Programming*

Statistics:

Number of states: 5
Number of systems: 23
Total basic subscribers: 421,920
Expanded basic subscribers: 21,390
Total pay units: 578,050
Total homes passed: 973,200
Total homes under franchise: 1,233,200
Total plant miles: Aerial—5,766
Underground—1,750

Largest systems:

Pompano Beach, FL
Romeoville, IL
Rolling Meadows, IL
Quincy, MA
Ossining, NY

AMERICAN TELEVISION & COMMUNICATIONS CORPORATION (2)

(Time Inc.), 160 Inverness Drive West, Englewood, CO 80112,
(303) 799-1200



Trygve E. Myhren
Chairman & CEO

Thomas W. Binning
Exec. VP & CFO

Gary S. Bryson
Exec. VP

James H. Doolittle
Exec. VP

Kevin H. Rorke
Exec. VP

John F. Gault
Exec. VP

Statistics:

Number of states: 32
Number of franchises: 615
Total basic subscribers: 3,400,000
Expanded basic subscribers: 949,000
Total pay units: 2,800,000
Total homes passed: 6,100,000
Total homes under franchise: 6,500,000
Total plant miles: 91,200

Largest systems:

Manhattan Divisions
Florida Division
Hawaii Division
Rochester Division
Memphis/W. Memphis Division

ARMSTRONG UTILITIES, INC. (48)

One Armstrong Place, Butler, PA 16001, (412) 283-0925



Jud L. Sedwick
Chairman

Jay L. Sedwick
President

Kirby J. Campbell
VP/Finance

William C. Stewart
VP & Gen. Mgr.

Statistics:

Number of states: 5
Number of systems: 20
Total basic subscribers: 137,587
Total pay units: 84,555
Total homes passed: 181,688
Total homes under franchise: 190,000
Total plant miles: Aerial—2,537
Underground—169

Largest systems:

Connellsville/Scottsdale/Mt. Pleasant/
Calif, PA
Butler, PA
Boardman, OH
South Point, OH
Austintown, OH

*** BARDEN COMMUNICATIONS, INC.**

2100 Book Tower, 1249 Washington Boulevard, Detroit, MI 48226,
(313) 934-2600



Don Barden
President & CEO

Yvonne Murray
Secretary

James C. Helstowski
Treasurer

Statistics:

Number of states: 1
Number of systems: 4
Total basic subscribers: 8,112
Total pay units: 11,107
Total homes passed: 24,379

Largest systems:

Inkster, MI
Romulus, MI
Detroit, MI*
* activated 1/87.

BLADE COMMUNICATIONS INC. (52)

5566 Southwyck Boulevard, Toledo, OH 43614, (419) 245-6000



William Block
Chairman

John Harms
President

Harold O. Davis
VP & Treasurer

John J. Karl
President, Buckeye
Cablevision

Patrick Deville
Gen. Mgr., Erie Co.
Cablevision

William R. Aubrey
Gen. Mgr., Monroe
Cablevision, Inc.

Statistics:


Number of states: 2
Number of systems: 3
Total basic subscribers: 126,225
Total pay units: 51,165
Total homes passed: 210,980

Largest systems:

Toledo, OH
Sandusky OH
Monroe, MI

BOOTH AMERICAN COMPANY (65)

333 West Fort Street #1230, Detroit MI 48226, (313) 965-3360



John L. Booth
Chairman

Ralph H. Booth
President &
Treasurer

John L. Booth II
President &
Secretary

Richard Lesley
Exec. VP

Robert J. Sterling
VP

James H. Milford, Jr.
Corp. Dir./
Marketing

Statistics:

Number of states: 7
Number of systems: 11
Total basic subscribers: 92,550
Total pay units: 55,350
Total homes passed: 133,300
Total plant miles: Aerial—2,147
Underground—361

Largest systems:

Summit-Leoni, MI
Salem, VA
Anderson, SC
Bloomfield, MI
Apple Valley, CA

BRESNAN COMMUNICATIONS COMPANY* (62)

709 Westchester Avenue, White Plains, NY 10604, (914) 997-5656



William J. Bresnan
President

Jeffrey S. DeMond
VP & Dir./Finance

Pat Bresnan
District Manager

Statistics:

Number of states: 2
Number of systems: 9
Total basic subscribers: 103,409
Expanded basic subscribers: 6,645
Total pay units: 40,795
Total homes passed: 155,055
Total homes under franchise: 168,937
Total plant miles: 1,833

Largest systems:

Calumet, MI
Escanaba, MI
Ironwood, MI
Iron Mountain, MI
Marquette, MI

★ BUFORD TV INC. (98)

P.O. Box 9090, Tyler, TX 75711, (214) 561-4411



Bill Moss
COO

Ben Hook
VP/CATV Division

Statistics:

Number of states: 3
Number of systems: 20
Total basic subscribers: 41,963
Total pay units: 39,439
Total homes passed: 94,543
Total homes under franchise: 96,907
Total plant miles: Aerial—1,101
Underground—122

Largest systems:

Broward, FL

* Assets sold to First Carolina Communications, Inc. 5/87.

★ **C4 MEDIA CORPORATION (78)**

450 Maple Avenue, East #301, Vienna, VA 22180, (703) 281-7120

Arno Mueller
Chairman

Lee A. Bertman
President

Janet E. Bowman
*VP/Administration
& Control*

Suzanne B. Etzold
VP/Marketing

Statistics:

Number of states: 8
Number of systems: 107
Total basic subscribers: 62,000
Total pay units: 27,100
Total homes passed: 103,000
Total homes under franchise: 114,400
Total plant miles: 3,200

Largest systems:

Princeton, KY
Excelsior Springs, MO
Edenton, NC

★ **CABLE HOLDINGS (100)**

745 Fifth Avenue, Suite 405, New York, NY 10151, (212) 421-9870

Richard Treibick
*Chairman &
President*

Robert Broz
VP

Wendell Dean
VP/Operations

Statistics:

Number of states: 3
Number of systems: 3
Total basic subscribers: 33,500
Expanded basic subscribers: 31,400
Total pay units: 26,000
Total homes passed: 65,000
Total homes under franchise: 82,000
Total plant miles: 900

Largest systems:

Smyrna, GA
Oakridge, TN
St. Charles Parish, LA

★ **CABLE SYSTEMS USA ASSOCIATES (74)**

R.D. #1, Box 600, Tionesta, PA 16353, (814) 755-3615

Jack W. Fuellhart
*President &
General Manager*

Janice B. Fuellhart
Asst. Gen. Mgr.

Statistics:

Number of states: 6
Number of systems: 119
Total basic subscribers: 72,279
Expanded basic subscribers: 4,213
Total pay units: 19,032
Total homes passed: 80,000
Total plant miles: 2,243

Largest systems:

Buckhannon, WV
Shinnston, WV
Elkins, WV
Evarts, KY
Senecaville, OH

CABLENET ASSOCIATES* (80)

1201 Feehanville Drive, Mt. Prospect, IL 60056, (312) 299-9220

Dennis Jones
General Manager

Greg Symmes
*Mgr./Sales &
Marketing*

Jim Mitchell
Mgr./Programming

Robert A. Munch
*Mgr./Customer
Operations*

Statistics:

Number of states: 1
Number of systems: 1
Total basic subscribers: 59,453
Total pay units: 91,145
Total homes passed: 142,000
Total homes under franchise: 165,000
Total plant miles: Aerial—1,400
Underground—700

Largest systems:

Mount Prospect, IL

* Remaining 50% acquired by TCI 4/87.

CABLEVISION INDUSTRIES, INC. (21)

P.O. Box 311, Wierk Avenue, Liberty, NY 12754, (914) 292-7550

Alan Gerry
*Chairman & CEO*Rodney Cornelius
*Exec. VP*Rocco Comisso
*Treasurer*Fred Schulte
*VP/Operations*Darlene Lynch
*Dir./Marketing***Statistics:**

Number of states: 6
 Number of systems: 37
 Total basic subscribers: 457,077
 Expanded basic subscribers: 156,479
 Total pay units: 318,693
 Total homes passed: 692,541
 Total homes under franchise: 861,000
 Total plant miles: Aerial—9,577
 Underground—611

Largest systems:

Orange County, NY
 Fingerlakes, NY
 Massachusetts Systems

CABLEVISION SYSTEMS CORPORATION (15)

One Media Crossways, Woodbury, NY 11797, (516) 364-8450

Charles F. Dolan
*Chairman & CEO*John Tatta
*President & COO*William J. Bell
*Vice Chairman*Francis Randolph
*Vice Chairman*James A. Kofalt
*Exec. VP*Marc Lustgarten
*Exec. VP***Statistics:**

Number of states: 7
 Number of systems: 12
 Total basic subscribers: 691,100
 Expanded basic subscribers: 571,000
 Total pay units: 1,800,000
 Total homes passed: 1,340,000
 Total homes under franchise: 2,800,000*

Largest systems:

Long Island, NY
 Boston, MA
 Chicago Suburbs, IL
 Bridgeport, CT
 Fairfield County, CT

* Includes unbuilt systems in Brooklyn and the Bronx, NY.

*** CARDINAL COMMUNICATIONS, INC. (84)**

1800 North Meridian Street #610, Indianapolis, IN 46202, (317) 923-2353

James F. Ackerman
*Chairman & CEO*Myron T. Pattison
*President & COO*Charles Nydegger
*VP/Engineering*Dianna Feldman
*VP/Marketing*Darlene McCormick
*Secretary*James Smeltzer
*Controller***Statistics:**

Number of states: 1
 Number of systems: 14
 Total basic subscribers: 52,695
 Expanded basic subscribers: 7,230
 Total pay units: 29,573
 Total homes passed: 76,917
 Total homes under franchise: 81,000
 Total plant miles: Aerial—864
 Underground—100

Largest systems:

Columbus, IN
 New Albany, IN
 Peru, IN
 Crawfordsville, IN
 Connersville, IN

CEA MANAGED INVESTMENTS* (79)

851 Lincoln Center, 5401 West Kennedy Boulevard, Tampa, FL 33609, (813) 877-8844

H. Gene Gawthrop
*Exec. VP & CEO***Statistics:**

Number of states: 1
 Number of systems: 2
 Total basic subscribers: 59,855
 Expanded basic subscribers: 20,318
 Total pay units: 36,162
 Total homes passed: 121,213

Largest systems:

Pasco County, FL
 Pinellas County, FL

* Sold to TCI 3/87.

CENCOM CABLE ASSOCIATES, INC. (39)

14522 South Outer 40 Road, Suite 300, Chesterfield, MO 63017,
(314) 576-4446

James C. Allen
President

Robert A. Brooks
Chairman

Jerald Kent
Sr. VP

Barry L. Babcock
Exec. VP

Robert J. Owen
*Group VP/
Operations*

John Clark
VP/Marketing

Statistics:

Number of states: 5
Number of systems: 7
Total basic subscribers: 177,793
Expanded basic subscribers: 73,226
Total pay units: 144,787
Total homes passed: 315,895
Total homes under franchise: 350,000
Total plant miles: Aerial—3,950
Underground—768

Largest systems:

St. Louis, MO
Edwardsville, IL
Granite City, IL

CENTEL CABLE TELEVISION COMPANY (19)

2001 Spring Road, Suite 700, Oak Brook, IL 60521, (312) 954-4800



David A. Bohmer
*President, Centel
Cable Television
Companies*

Thomas G. Wehling
VP/Staff

Eugene C. Walding
Dir./Engineering

Dennis P. Zimmerman
*Dir./Franchising &
Governmental
Relations*

Richard Jensen
Group Controller

David Intrator
*Dir./Marketing &
Sales*

Statistics:

Number of states: 7
Number of systems: 192
Total basic subscribers: 482,788
Expanded basic subscribers: 129,926
Total pay units: 336,957
Total homes passed: 810,994
Total homes under franchise: 1,165,385
Total plant miles: 12,001

Largest systems:

Aurora, IL
Winter Haven, FL
Lima, OH
West Chicago, IL
Elgin, IL

CENTURY COMMUNICATIONS CORPORATION (16)

65 Locust Avenue, New Canaan, CT 06840, (203) 966-8746

Leonard Tow
President

Larry Ballard
Chairman

Eugene Weinrich
VP & Treasurer

Robert Morrison
VP/Operations

Walter Kinash
VP/Operations

Scott N. Schneider
VP & Controller

Statistics:

Number of states: 21 & PR
Number of systems: 45
Total basic subscribers: 675,000

Largest systems:

San Juan, PR
Suburban Los Angeles, CA
Colorado Springs, CO
Wauwaposa, WI
Muncie/Yorktown, IN

CHAMBERS COMMUNICATIONS CORPORATION (83)

P.O. Box 7009, Eugene, OR 97401, (503) 485-5611



Carolyn S. Chambers
President

Sylvia Sycamore
VP

Scott Chambers
VP/Operations

Statistics:

Number of states: 4
Number of systems: 16
Total basic subscribers: 53,093
Total pay units: 19,483
Total homes passed: 71,576

Largest systems:

Novato, CA
Edmonds, WA
San Bernardino, CA
Sun City, CA

COLONY COMMUNICATIONS (33)

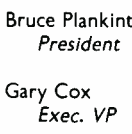
P.O. Box 969, 169 Weybosset Street, Providence, RI 02901, (401) 277-7400

Jack C. Clifford
*Chairman*Charles Townsend, III
*President & COO*Bruce A. Clark
*VP & Dir./
Operations*Scott Smith
*Treasurer & Dir./
Finance*Jeffrey C. Wayne
*Exec. Dir./
Broadcast Sales*James C. Higgins
*Exec. Dir./
Marketing***Statistics:**Number of states: 5
Number of systems: 48
Total basic subscribers: 254,788
Total pay units: 248,602
Total homes passed: 462,525
Total homes under franchise: 470,800
Total plant miles: 4,088**Largest systems:**Mid-Hudson Valley, NY
Southern Florida
Lowell, MA
New Bedford, MA
Woburn, MA**COLUMBIA INTERNATIONAL, INC. (60)**9 Greenwich Office Park, P.O. Box 4624, Greenwich, CT 06830,
(203) 661-1509Robert M. Rosencrans
*President*Kenneth S. Gunter
*Exec. VP*Calvin D. Broussard
*VP*Homer E. Harmon
*VP*Ronald D. Harmon
*VP*Scott N. Ledbetter
*VP & CFO***Statistics:**Number of states: 7
Number of systems: 7
Total basic subscribers: 106,000
Total pay units: 101,000
Total homes passed: 199,800
Total homes under franchise: 210,000
Total plant miles: Aerial—1,900
Underground—585**Largest systems:**Ann Arbor, MI
Prince William County, VA
Vancouver, WA**COMCAST CABLE COMMUNICATIONS, INC. (7)**

One Belmont Avenue, Suite 227, Bala Cynwyd, PA 19004, (215) 667-4200

Ralph J. Roberts
*Chairman
Comcast
Corporation*Daniel Aaron
*Vice Chairman,
Comcast Corp.*Julian Brodsky
*Sr. VP & CFO,
Comcast Corp.*Robert Clasen
*President, Comcast
Cable Communica-
tions, Inc. (CCCI)*Brian J. Roberts
*VP/Operations,
CCCI*Paul Gillert
*VP/Human
Resources, CCCI***Statistics:**Number of states: 14
Number of systems: 44
Total basic subscribers: 1,120,000
Total pay units: 925,300
Total homes passed: 2,028,000
Total plant miles: 21,360**Largest systems:**Baltimore County, MD
S.E. Sterling Hts., MI
Indianapolis, IN
Flint, MI
W. Palm Beach, FL**★ COMMUNICATIONS SERVICES, INC.***

P.O. Box 829, 140 West 8th Street, Junction City, KS 66441, (913) 762-2570

Bruce Plankinton
*President*Gary Cox
*Exec. VP*Richard Thiessen
*VP/Government
Relations*Patricia Sturdevant
*VP/Administration*Arch Gothard
*Controller***Statistics:**Number of states: 6
Number of systems: 62
Total basic subscribers: 210,000
Expanded basic subscribers: 27,000
Total pay units: 102,000
Total homes passed: 301,000**Largest systems:**Portsmouth, AR
Lake Charles, LA

* An unconsolidated subsidiary of TCI.

CONTINENTAL CABLEVISION, INC. (3)

The Pilot House, Lewis Wharf, Boston, MA 02110, (617) 742-9500



Amos B. Hostetter, Jr.
Chairman & CEO

Timothy P. Neher
President & COO

Nancy Hawthorne
VP & Treas.

Richard A. Hoffstein
VP & Corp. Controller

Charles J. Younger
Sr. VP/Operations

John P. Rakoske
Sr. VP/Operations

Statistics:

Number of states: 13
Number of systems: 106
Total basic subscribers: 1,403,000
Expanded basic subscribers: 56,000
Total pay units: 1,541,000
Total homes passed: 2,580,000
Total homes under franchise: 2,630,000
Total plant miles: 29,000

Largest systems:

Jacksonville, FL
Lansing, MI
S. Dayton, OH
Fresno, CA
Henrico County, VA

★ COOKE CABLEVISION*

21221 Oxnard Street, Woodland Hills, CA 91367, (818) 713-3800



James Lacher
COO

Statistics:

Number of states: 12
Number of systems: 41
Total basic subscribers: 434,444
Expanded basic subscribers: 238,290
Total pay units: 745,637
Total homes passed: 8,598

Largest systems:

Tucson, AZ
Syracuse, NY
Bryan/College Station, TX
Medford, OR
Victoria, TX

* Acquired McCaw Communications Companies, Inc., 4/87.
Statistics are McCaw's as of 12/31/86.

★ COUNTRYSIDE CABLE, INC. (97)

1300 Iroquois Drive, Suite 210, Naperville, IL 60540, (312) 357-6110



Gerald J. Kazma
President & CEO

Michael J. Dalton
Controller

Keith N. Cripps
VP/Operations

Statistics:

Number of states: 4
Number of systems: 12
Total basic subscribers: 42,000
Total pay units: 32,700
Total homes passed: 91,000
Total homes under franchise: 93,000
Total plant miles: Aerial—800
Underground—205

Largest systems:

Bloomington, MN
St. Louis Park, MN
Fridley, MN
Watskea, IL
Portland, TX

COX CABLE COMMUNICATIONS, INC. (5)

1400 Lake Hearn Drive, Atlanta, GA 30319, (404) 843-5000



James O. Robbins
President

Robert C. O'Leary
Sr. VP/Finance & Administration

Barry R. Elson
Sr. VP/Operations

Wayne D. Knighton
Sr. VP/Operations

Ajit M. Dalvi
VP/Marketing & Programming

Alex B. Best
VP/Technical Operations

Statistics:

Number of states: 17
Number of systems: 25
Total basic subscribers: 1,353,731
Expanded basic subscribers: 237,300
Total pay units: 1,302,041
Total homes passed: 2,401,666
Total homes under franchise: 2,496,672
Total plant miles: 21,919

Largest systems:

San Diego, CA
Hampton Roads Area, VA
Jefferson Parish, LA
New Orleans, LA
Omaha, NE

DANIELS & ASSOCIATES, INC. (20)

2930 East Third, P.O. Box 6008, Denver, CO 80206-0008, (303) 321-7550

Bill Daniels
ChairmanJohn V. Saeman
Vice Chairman &
CEOThomas A.
Marinkovich
President & COOPhil Hogue
Pres./Financial
Services Div.Jerry Maglio
Exec. VP/
MarketingBill Kingery
Pres./Cable Mgmt.
Div.**Statistics:**Number of states: 9
Number of systems: 27
Total basic subscribers: 472,876
Expanded basic subscribers: 102,456
Total pay subs*: 582,049
Total homes passed: 918,584
Total plant miles: 8,049*Pay units number (as in other listings) is
not available.**Largest systems:**Baton Rouge, LA
Redlands, CA
Asheville, NC
Carlsbad, CA**DONREY, INC. (95)**

210 East Second Street, Bartlesville, OK 74003, (918) 336-4254

Dick Marnell
Regional Manager**Statistics:**Number of states: 3
Number of systems: 5
Total basic subscribers: 43,112
Expanded basic subscribers: 971
Total pay units: 19,588
Total homes passed: 62,000
Total homes under franchise: 63,500
Total plant miles: Aerial—520
Underground—121**Largest systems:**Vallejo, CA
Bartlesville, OK**DOWDEN COMMUNICATIONS, INC. (94)**#1 Piedmont Center, Suite 410, 3565 Piedmont Road, NE,
Atlanta, GA 30305, (404) 233-6960Thomas C. Dowden
PresidentM. Kent Sharp
VP/OperationsStephen A. Eggers
VP/DevelopmentStuart V. Gibson
VP/EngineeringPeter Knowles
Treasurer**Statistics:**Number of states: 5
Number of systems: 78
Total basic subscribers: 45,207
Expanded basic subscribers: 7,763
Total pay units: 29,909
Total homes passed: 86,205
Total homes under franchise: 86,205
Total plant miles: Aerial—1,200
Underground—510**Largest systems:**Washington Park, IL
Sullivan, IL
Apache Junction, AZ
Chillicothe, IL
Lake Minnetonka, MN**ENSTAR COMMUNICATIONS CORPORATION (87)**6100 Lake Forrest Drive, Suite 300 Century Springs East, Atlanta, GA 30328,
(404) 252-0061Robert T. Graff, Jr.
PresidentJohn T. Woodruff
Exec. VPJohn R. Secrest
VP/DevelopmentMichael Haislip
VP/OperationsJ. Steven Snellman
Asst. VP/
ControllerCharles F. Armstrong
Asst. VP/Cable
Investments**Statistics:**Number of states: 9
Number of systems: 29
Total basic subscribers: 49,751
Expanded basic subscribers: 2,895
Total pay units: 21,857
Total homes passed: 83,707
Total plant miles: 1,574

THE ESSEX COMPANIES (56)

235 Glenville Road, Greenwich, CT 06831, (203) 531-0600



Paul L. Field
Chairman & CEO

David W. Pardonner
President & COO

John M. Flanagan Jr.
VP/Finance

George Yankowski Jr.,
Treasurer

E. Paul Wiley
Program Director

Stan Wolf
Controller

Statistics:

Number of states: 6
Number of systems: 91
Total basic subscribers: 114,813
Total pay units: 61,590
Total homes passed: 181,179
Total plant miles: 4,000

Largest systems:

Hendersonville, NC
Gulf Breeze, FL
Milton, FL
Mobile County, AL
Union City, TN

FALCON COMMUNICATIONS (25)

199 South Los Robles Avenue, Pasadena, CA 91101. Suite 600—Falcon Communications, (818) 796-2779. Suite 640—Falcon Cable Systems/Falcon Telecable, (818) 792-7132.



Marc Nathanson
President

Frank Intiso
CEO

Mike Menery
CFO

Craig Ehrlich
VP

Statistics:

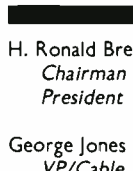
Number of states: 9
Number of systems: 34
Total basic subscribers: 379,000
Expanded basic subscribers: 44,000
Total pay units: 220,000
Total homes passed: 568,143
Total homes under franchise: 600,000
Total plant miles: Aerial—3,000
Underground—640

Largest systems:

Pasadena, CA
Riverside, CA
San Luis Obispo, CA
Gilroy, CA
Monterey Park, CA

★ FIRST AMERI-CABLE CORPORATION

801 Kings Mill Parkway, Columbus OH 43229, (614) 888-8080



H. Ronald Breeding
Chairman & President

George Jones
VP/Cable Operations

James Korloff
VP/Syndication—West

John Cockran
VP/Syndication—East

Mark Blevins
Dir./Marketing

Gary Jones
Dir./Engineering

Statistics:

Number of states: 4
Number of systems: 8
Total basic subscribers: 4,557
Total pay units: 2,490
Total homes passed: 8,803

Largest systems:

Hallendale, FL
Century, FL
Bazetta Township, OH
Bristol/Mecca, OH



E.B. Chester, Jr.
President & CEO

Gary Phillips
Exec. VP

C. David Smith
Exec. VP

Walter Payne
Group VP

Lon Carruth
Group VP

Tom Livingston
VP

Statistics:

Number of states: 7
Number of systems: 17
Total basic subscribers: 114,239
Expanded basic subscribers: 53,171
Total pay units: 66,611
Total homes passed: 207,679
Total homes under franchise: 197,565
Total plant miles: 4,216

Largest systems:

Maryville, TN
South Boston, VA
Aiken, SC

FIRST CAROLINA COMMUNICATIONS, INC. (57)

450 North Winstead Avenue, P.O. Box 8228, Rocky Mount, NC 27804, (919) 937-4000

★ GALAXY CABLEVISION INC.

1100 North Main, Sikestown, MO 63801, (314) 471-3080

Tommy L. Gleason, Sr.
*General Partner*Tommy L. Gleason, Jr.
*General Partner*Keith Davidson
*CFO*Julie Millington
*Comptroller***Statistics:**

Number of states: 5
 Number of systems: 65
 Total basic subscribers: 24,906
 Total pay units: 11,500
 Total homes passed: 46,901
 Total homes under franchise: 48,000

JOSEPH S. GANS (92)

217 East 9th, Hazelton, PA 18201, (717) 455-6851

Joseph S. Gans
*President*Joseph Gans Jr.
*Vice President*Robert Moisey
*Vice President*Irene Gans
*Secretary*Janice Moisey
*Treasurer***Statistics:**

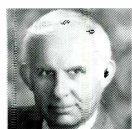
Number of states: 2
 Number of systems: 5
 Total basic subscribers: 46,884
 Expanded basic subscribers: 2,640
 Total pay units: 19,154
 Total homes passed: 65,000
 Total homes under franchise: 86,557
 Total plant miles: Aerial—977
 Underground—30

Largest systems:

Clarks Summit, PA
 Newport Township, PA
 Berwick, PA
 Weatherly, PA
 White Haven, PA

GILLCABLE*

234 East Gish Road, San Jose, CA 95112, (408) 998-7333

Allen Gilliland
*Chairman of the Board*Bob Hosfeldt
*President*Carl English
*VP/Finance*Dave Large
*VP/Engineering*Ben Reichmuth
*VP/Marketing***Statistics:**

Number of states: 1
 Number of systems: 1
 Total basic subscribers: 120,000
 Expanded basic subscribers: 42,000
 Total pay units: 160,000
 Total homes passed: 231,000
 Total homes under franchise: 245,000
 Total plant miles: Aerial—1,060
 Underground—650

Largest system:

San Jose/Campbell/Cupertino, CA

GREATER MEDIA, INC. (44)

Kennedy Boulevard, East Brunswick, NJ 08816, (201) 247-6161

Peter A. Bordes
*Chairman & CEO*Walter Veth
*Group VP*Edward A. Moller
*VP/Operations*John W. Zielinski
*VP/Finance***Statistics:**

Number of states: 3
 Number of systems: 6
 Total basic subscribers: 142,077
 Total pay units: 126,230
 Total homes passed: 225,248
 Total homes under franchise: 225,248
 Total plant miles: 2,567

Largest systems:

Philadelphia, PA
 Worcester, MA

* Heritage Communications owns 50% of Gillcable.
 Subscriber statistics are also included in aggregate
 Heritage numbers.

HARRON COMMUNICATIONS CORPORATION (43)

1460 Russell Road, Paoli, PA 19301, (215) 644-7500

Paul F. Harron, Jr.
Chairman & President

Michael J. Mahoney
Chief Exec. Officer

Augustus W. Stine
VP & Dir./Finance

William Watson
VP/Marketing

John C. Weidman
VP/Advertising

Loraine Reddington
Controller

Statistics:

Number of states: 6
Number of systems: 9
Total basic subscribers: 148,412
Expanded basic subscribers: 39,961
Total pay units: 124,419
Total homes passed: 191,076
Total homes under franchise: 228,698
Total plant miles: 3,257

Largest systems:

Utica, NY
Chesterfield, MI
Rockland, MA
Malvern, PA
Port Huron, MI

HARTE-HANKS COMMUNICATIONS, INC. (41)

Harte-Hanks Cable, Inc., 1100 NW Loop 410, Suite 801, San Antonio, TX 78213, (512) 341-5520



Gary G. Weik
President
Harte-Hanks Cable, Inc.

Kenneth M. Gores
VP/Customer Operations & Engineering, Harte-Hanks Cable, Inc.

Statistics:

Number of states: 11
Number of systems: 19
Total basic subscribers: 156,218
Expanded basic subscribers: 66,152
Total pay units: 120,114
Total homes passed: 323,005
Total homes under franchise: 370,068
Total plant miles: Aerial—2,810
Underground—935

Largest systems:

Houston, TX, Suburbs
Philadelphia, PA, Suburbs
Miami Beach, FL
Sierra Vista, AZ*

* Sale announced 12/86

HAUSER COMMUNICATIONS (40)

950 Third Avenue, New York, NY 10022, (212) 832-8788



Gustave M. Hauser
Chairman & CEO

Statistics:

Number of states: 3
Number of systems: 4
Total basic subscribers: 165,660
Total pay units: 196,126
Total homes passed: 422,323
Total homes under franchise: 596,000
Total plant miles: 4,835

Largest systems:

Arlington County, VA
Montgomery County, MD
Minneapolis, MN, NW Suburbs
Minneapolis/St. Paul, MN, Suburbs

HEARST CABLEVISION OF CALIFORNIA, INC. (89)

2700 Scott Boulevard, Santa Clara, CA 95050, (408) 727-5295

Raymond E. Joslin
President

W.G. Musselman
Exec. VP & COO

William L. Haggarty
Dir./Marketing

Joseph T. Palermo III
Controller

Statistics:

Number of states: 1
Number of systems: 6
Total basic subscribers: 48,805
Expanded basic subscribers: 9,491
Total pay units: 35,684
Total homes passed: 105,106
Total plant miles: Aerial—517
Underground—202

Largest systems:

Santa Clara, CA
Los Gatos, CA
Mountain View, CA
Milpitas, CA
Saratoga, CA

HELICON CORPORATION (91)

140 Sylvan Avenue, Englewood Cliffs, NJ 07632, (201) 592-6630



Theodore Baum
President

Gregory A. Kriser
COO & Exec. VP

Herbert Silverman
Treasurer

Statistics:

Number of states: 3
Number of systems: 6
Total basic subscribers: 47,000
Expanded basic subscribers: 11,000
Total pay units: 17,500
Total homes passed: 70,000
Total homes under franchise: 85,000
Total plant miles: 1,150

Largest systems:

Uniontown, PA
Masontown, PA
Brownsville, PA
Elkview, WV
Rankin County, MS

HERITAGE COMMUNICATIONS, INC.* (10)

2195 Ingersoll Avenue, Des Moines, IA 50312, (515) 246-1440



James M. Hoak, Jr.
President

David Lundquist
Sr. VP/Finance

James S. Cownie
*President/Cable
Operations*

Rod Thole
*Exec. VP/Cable
Operations*

Nile McDonald
VP/Operations

Kevin Rice
VP/Operations

Statistics:

Number of states: 22
Number of systems: 68
Total basic subscribers: 970,000
Expanded basic subscribers: 72,500
Total pay units: 745,000
Total homes passed: 1,919,951
Total homes under franchise: 2,134,170
Total plant miles: 21,872

Largest systems:

San Jose, CA
Wilmington, DE
Dallas, TX
South Bend, IN
South Texas

* Acquisition by Tele-Communications, Inc. pending as of 5/87.

INSIGHT COMMUNICATIONS COMPANY (86)

126 East 56th Street, New York, NY 10022, (212) 371-2266



Michael S. Willner
President & CEO

Sidney R. Knafel
Chairman

Donald A. Kent
Exec. VP

E. Cary Dorsi
Controller

Statistics:


Number of states: 5
Number of systems: 6
Total basic subscribers: 50,000
Expanded basic subscribers: 17,000
Total pay units: 40,000
Total homes passed: 125,000
Total homes under franchise: 160,000
Total plant miles: Aerial—1,000
Underground—500

Largest systems:

Louisville Suburbs, KY
Salt Lake City Suburbs, UT
Indianapolis Suburbs, IN

★ JAMES COMMUNICATIONS INC.* (67)

710 North Woodward Avenue, Bloomfield Hills, MI 48013, (313) 647-1080



William R. James
President

Glennon Healey
VP/Finance

Stuart Goldfarb
*VP/Legal &
Administration*

James Randolph
VP/Engineering

Statistics:

Number of states: 8
Total basic subscribers: 87,000

Largest systems:

Dalton, GA
Plattsburg, NY
Prairie Du Chein/Viroqua, WI
Scottsboro/Athens, AL
Springfield, VT

* Systems sold to First Carolina Comm. 4/87.

JONES INTERCABLE, INC. (12)

9697 East Mineral Avenue, Englewood, CO 80112, (303) 792-3111



Glenn R. Jones
Chairman & President

Greg Liptak
Group VP/ Operations

Alan M. Angelich
Group Fund VP/ Finance & Treas.

John Mathwick
VP/Marketing

Charles Northrop
VP & Gen. Counsel

Robert Luff
VP/Technology

Statistics:

Number of states: 23
 Number of systems: 59
 Total basic subscribers: 894,000
 Expanded basic subscribers: 188,788
 Total pay units: 664,000
 Total homes passed: 1,589,900
 Total homes under franchise: 1,629,534
 Total plant miles: Aerial—1,033,600
 Underground—556,300

Largest systems:

Tampa, FL
 Augusta, GA
 Lancaster, NY
 Oxnard, CA
 Sarasota Springs, NY

JONES SPACELINK, LIMITED

9697 East Mineral Avenue, Englewood, CO 80112, (303) 792-3111

Bruce A. Armstrong
President & CEO

John K. Ostermiller
VP/Operations

David B. Rhodes
VP/Finance

Jerry Earl
Dir./Engineering & Technology

Jay B. Lewis
Asst. Controller

Statistics:

Number of states: 5
 Number of systems: 22
 Total basic subscribers: 20,411
 Total pay units: 12,074
 Total homes passed: 35,856

Largest systems:

Grants, NM
 Creston, OH
 Rosenberg, TX
 Socorro, NM
 Lake Almanor, CA

★ KARNACK CORPORATION (99)

P.O. Box 1764, San Marcos, TX 78667, (512) 396-4600

Don Thomas
President

John Barr
Exec. VP

Frank Wawak
VP

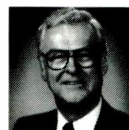
Stephen S. Smith
Asst. VP

Statistics:

Number of states: 1
 Number of systems: 29
 Total basic subscribers: 38,000

KING VIDEOCABLE COMPANY (64)

P.O. Box 24525, Seattle, WA 98124, (206) 448-3600



Ancil Payne
President

Edward Hewson
VP & Gen. Mgr.

Dan Schlosser
VP/Finance

Richard Shay
VP/Operations

Thomas Bowles
VP/Engineering

Barbara Vraspir
VP/Marketing

Statistics:

Number of states: 3
 Number of systems: 11
 Total basic subscribers: 101,000
 Total pay units: 56,000
 Total homes passed: 140,000
 Total plant miles: Aerial—1,400
 Underground—445

Largest systems:

Los Angeles, CA
 Newhall, CA
 Twin Falls, ID
 Lodi, CA
 Lake Elsinore, CA

LENFEST COMMUNICATIONS, INC. (36)

c/o Lenfest Group, 202 Shoemaker Road, Pottstown, PA 19464,
(215) 327-0965



H.F. (Gerry) Lenfest
President

Harry F. Brooks
VP

Marguerite B. Lenfest
*Secretary &
Treasurer*

Dean Cummings
Corp. Engineer

Debra Krzywicki
Dir./Marketing

Tim Lewis
*Computer
Operations*

Statistics:

Number of states: 3
Number of systems: 21
Total basic subscribers: 231,856
Expanded basic subscribers: 65,645
Total pay units: 234,324
Total homes passed: 505,607
Total homes under franchise: 648,000
Total plant miles: Aerial—4,234
Underground—748

Largest systems:

Oakland/Piedmont, CA
Lebanon, PA
Sellersville, PA
Coatesville, PA
Upper Darby, PA

MARCUS COMMUNICATIONS*

60 Arch Street, Greenwich, CT 06830, (203) 629-1900

Jeffrey A. Marcus
President

Stanley DiCicco
VP & Treasurer

Karen Grosso
*Operations
Coordinator*

Lou Borrelli
*Operations
Director*

Dave Hanson
WI Regional Mgr.

Robert Baker
MN Regional Mgr.

Statistics:

Number of states: 3
Number of systems: 17
Total basic subscribers: 144,289
Total pay units: 61,090
Total homes passed: 173,327
Total plant miles: 2,119

Largest systems:

Greensburg, PA
Rochester, MN
St. Cloud, MN
La Crosse, WI
Fergus Falls, MN

*Joint venture of Tele-Communications, Inc., and Jeffrey A. Marcus. Subscriber statistics are also included in aggregate TCI numbers.

MACLEAN HUNTER CABLE TV (34)

80 Worcester, Etobicoke, Ontario M9W 1K7, (416) 675-5930



Frederick T. Metcalf
Chairman

J. Barry Gage
President & CEO

John Haughey
VP/Finance

Don Hinds
VP/Operations

R. Scott Colbran
*VP/Corp.
Development*

R. Merle Zoerb
VP/Programming

Statistics:

Number of states: 2
Number of systems: 4
Total basic subscribers: 246,460
Total pay units: 310,680
Total homes passed: 472,284
Total homes under franchise: 475,300
Total plant miles: Aerial—3,224
Underground—197

Largest systems:

East Orange, NJ
Taylor, MI
Garden City, MI
East Detroit, MI
Jersey City, NJ*

* Activated '87.

MASADA CORPORATION (85)

3940 Montclair Road, Suite 401, Birmingham, AL 35213, (205) 871-3470



Terry W. Johnson
President

Daryl E. Harms
VP

Joseph E. Gibbs
Treasurer

Statistics:

Number of states: 6
Number of systems: 27
Total basic subscribers: 51,926
Expanded basic subscribers: 40,238
Total pay units: 38,449
Total homes passed: 124,475
Total plant miles: Aerial—1,529
Underground—492

Largest systems:

Gardendale/Pelham, AL
Sanford/Troy/Siler City, NC
Lincolnton/Dallas, NC
Coolidge/Florence, AZ
Phoenix, AZ

MCDONALD GROUP (46)

P.O. Box 43606, Birmingham, AL 35243, (205) 879-0456



Bill McDonald
Owner

Allan McDonald
Owner

T.A. Cox
COO

Frank Leiter
VP/Operations

Statistics:

Number of states: 6
Number of systems: 35
Total basic subscribers: 141,647
Total pay units: 81,235
Total homes passed: 204,840

Largest systems:

Waterloo/Cedar Falls, IA
Lenore, NC
LaGrange, GA
Chillicothe, OH

★ MEDIA GENERAL CABLE (50)

14650 Lee Road, Chantilly, VA 22021, (703) 378-8400



Thomas E. Waldrop
Chairman & CEO

Robert J. Dattner
VP & Dir./Technical Operations

William R. Elliott, Jr.
VP/Finance

Robert O. McBride
VP/Business Operations

Susan Cieslak
VP/Public Relations

Don Mathison
VP/Marketing & Programming

Statistics:

Number of states: 1
Number of systems: 2
Total basic subscribers: 136,898
Expanded basic subscribers: 124,907
Total pay units: 208,459
Total homes passed: 220,405

Largest systems:

Fairfax County, VA
Fredericksburg, VA

METRO CABLE CORPORATION

450 South Federal Boulevard, Riverton, WY 82501, (307) 856-3800



Robert E. Thraikill
President

Gene E. York
VP/Operations

John Benesch
Secretary & Treasurer

Statistics:

Number of states: 5
Number of systems: 32
Total basic subscribers: 12,420
Expanded basic subscribers: 1,085
Total pay units: 7,847
Total homes passed: 23,747
Total homes under franchise: 12,420
Total plant miles: Aerial—340
Underground—101

Largest systems:

Payette, ID*
Sheldon/Sibley, IA
Eads, CO
Kemmer, WY

* Sold 4/87

METROVISION (NEWHOUSE)

211 Perimeter Center Parkway, Suite 930, Atlanta, GA 30346, (404) 394-8837



Henry W. Harris
President

Craig F. Magher
VP/Finance

Richard C. Hickman
VP/Engineering

Ernest R. Olson
VP/Marketing

Statistics:


Number of states: 10
Number of systems: 21
Total basic subscribers: 349,963
Expanded basic subscribers: 17,258
Total pay units: 371,227
Total homes passed: 633,184
Total plant miles: 6,100

Largest systems:

Lincoln, NE
Waco, TX
Killeen, TX
Chicago, IL
Temple, TX

★ **MIDCONTINENT CABLE CO. (70)**

P.O. Box 910, Aberdeen, SD 57401, (605) 229-1775



N.L. Bentson
President

Joseph H. Floyd
Exec. VP

Lloyd D. Wetenkamp
VP/Cable

Statistics:


Number of states: 4
 Number of systems: 65
 Total basic subscribers: 79,531
 Expanded basic subscribers: 310
 Total pay units: 30,386
 Total homes passed: 109,930

Largest systems:

Sioux Falls, SD
 Aberdeen, SD

MOFFAT COMMUNICATIONS LIMITED

CKY Building, Polo Park, Winnipeg, Canada R3G 017, (204) 774-2461



Randall L. Moffat
Chairman & President, Moffat Comm. Ltd.

William A. Davis
VP/Finance & Treasurer, Moffat Comm. Ltd., & VP/U.S. CATV

Charles P. Garland
Gen. Mgr., Kingwood Cablevision

John McQuaid
Gen. Mgr., Florida Satellite Corp.

Statistics*:

Number of states: 2
 Number of systems: 3
 Total basic subscribers: 15,855
 Total pay units: 12,826
 Total homes passed: 25,000

* U.S. operations only; Canadian subscriber total is 145,709.

Largest systems:

Kingwood, TX
 Pasco County, FL

★ **MOUNTAIN CABLE COMPANY* (82)**

18 Avenue B, Williston, VT 05495, (802) 863-6861



Robert F. McGill
President & CEO

Phillip J. Hughes
Sr. VP/Marketing

Samual A. Shearer
Sr. VP/Engineering

Catherine Cushing
VP & Controller

Statistics:

Number of states: 3
 Number of systems: 5
 Total basic subscribers: 57,100
 Expanded basic subscribers: 39,600
 Total pay units: 33,600
 Total homes passed: 84,500
 Total plant miles: Aerial—868
 Underground—97

Largest systems:

Burlington, VT
 North Adams, MA
 Rutland, VT

MULTI-CHANNEL TV CABLE CO. (58)

5533 Canal Road, Valley View, OH 44125, (216) 524-0900



Harry Horvitz
Chairman & CEO

Patrick Conley
VP/Operations

David Scott
Controller

Statistics:

Number of states: 2
 Number of systems: 13
 Total basic subscribers: 109,341
 Expanded basic subscribers: 46,763
 Total pay units: 47,278
 Total homes passed: 149,615
 Total homes under franchise: 119,750
 Total plant miles: Aerial—1,829
 Underground—200

Largest systems:

Mansfield, OH
 Charlottesville, VA
 Martinsville, VA
 Lorain, OH

* Sale to Adelphia Comm. Corp. announced 5/87.

MULTIMEDIA CABLEVISION, INC. (31)

P.O. Box 3027, Wichita, KS 67201, (316) 262-4270



Donald D. Sbarra
*President,
Multimedia
Cablevision Inc.*

Wilson C. Wearn
*Chairman of the
Board, Multimedia
Inc.*

Walter E. Bartlett
*President & CEO,
Multimedia, Inc.*

Ben Sciortino
*VP/Marketing,
Multimedia
Cablevision, Inc.*

Mike Burrus
*VP/Operations &
Finance*

G.R. "Barry" Stover
*Dir./
Administration*

Statistics:

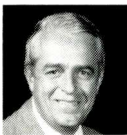
Number of states: 4
Number of systems: 90
Total basic subscribers: 294,249
Total pay units: 259,945
Total homes passed: 554,885
Total homes under franchise: 554,885
Total plant miles: 5,600

Largest systems:

Wichita, KS
Norman, OK
Rocky Mount, NC
Stillwater, OK
Midwest City, OK

NEW ENGLAND CABLEVISION, INC. (96)

38 Blackburn Center, Gloucester, MA 01930, (617) 281-0811



Robert L. Clark
President

Henry L. Zacchini
*VP/Marketing &
Regional Mgr.*

Lee K. Stanley
VP & Regional Mgr.

Charles J. Martin, Jr.
VP/Engineering

Timothy Baker
Controller

Statistics:

Number of states: 3
Number of systems: 5
Total basic subscribers: 42,870
Expanded basic subscribers: 40,817
Total pay units: 32,935
Total homes passed: 61,547
Total plant miles: Aerial—884
Underground—40

Largest systems:

Gloucester Area, MA
Rochester Area, NH
Amesbury Area, MA

THE NEW YORK TIMES COMPANY (47)

NYT Cable TV, 1250 Haddonfield-Berlin Road, P.O. Box 5025,
Cherry Hill, NJ 08034, (609) 354-1880



David K. MacDonald
*President & VP/
Cable Group*

J. Steven Main
*VP/Franchise
Relations*

Robert L. Townsend
VP/Marketing

Keith Levitt
VP/Finance

Statistics:

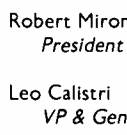
Number of states: 1
Number of systems: 1
Total basic subscribers: 139,396
Total pay units: 131,647
Total homes passed: 242,436
Total plant miles: Aerial—2,296
Underground—691

Largest systems:

Cherry Hill, NJ

NEWCHANNELS CORPORATION (NEWHOUSE)

112 Northern Concourse, P.O. Box 4872, Syracuse, NY 13221,
(315) 455-5826



Robert Miron
President

Leo Calistri
VP & Gen. Mgr.

Joseph Majczak
VP/Engineering

Patrick McCall
VP

Daniel Cavallo
VP

Statistics:

Number of states: 3
Number of systems: 27
Total basic subscribers: 314,000
Expanded basic subscribers: 94,000
Total pay units: 239,000
Total homes passed: 402,000
Total homes under franchise: 403,000
Total plant miles: 6,200

Largest systems:

Syracuse Suburbs, NY
Binghamton/Vestal, NY
Troy, NY
Anniston, AL
Rome, NY

NEWHOUSE BROADCASTING (9)

See individual listings for Metrovision, NewChannels and Vision Cable.

**Communications Finance Inc**

Loren N. Young
President

531 South Fairview
Park Ridge, Illinois 60068
312-823-4027

NORTH AMERICAN CABLE SYSTEMS (93)

P.O. Box 188, Hector, MN 55342, (612) 848-2281

Statistics:

Number of states: 1
Number of systems: 45
Total basic subscribers: 46,000
Expanded basic subscribers: 2,800
Total pay units: 15,000
Total homes passed: 70,000
Total homes under franchise: 70,000

Largest systems:

Virginia, MN
Grand Rapids, MN
Chisholm, MN
St. Peter, MN
Cloquet, MN

Hubertus Sarrazin
President

Richard Penkert
VP

Robert Munich
VP

NORTHLAND COMMUNICATIONS CORPORATION (61)

3500 One Union Square Building, Seattle, WA 98101, (206) 621-1351

Statistics:

Number of states: 10
Number of systems: 70
Total basic subscribers: 104,000
Expanded basic subscribers: 8,800
Total pay units: 43,500
Total homes passed: 144,000

Largest systems:

Stephenville, TX
Marble Falls, TX
Starkville, MS
Statesboro, GA
Clemson/Seneca, SC

John S. Whetzell
Chairman & President

Richard I. Clark
VP

Curtis T. Roth
VP/Corp. Development

Steve C. Friedman
Divisional VP

James E. Hanlon
Divisional VP

Gary S. Jones
VP & Controller

OMEGA COMMUNICATIONS (71)

29 East Maryland, P.O. Box 1766, Indianapolis, IN 76206, (317) 636-1898

Statistics:

Number of states: 6
Number of systems: 18
Total basic subscribers: 77,500
Total pay units: 44,500
Total homes passed: 117,185

Robert E. Schloss
President & CEO

William L. Schloss
Chairman

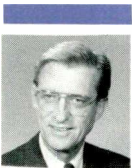
Michael S. Maurer
Secretary & Treasurer

Merle Frey
VP

Thomas P. Farrell
Sr. VP

PALMER COMMUNICATIONS, INC. (49)

1801 Grand Avenue, Des Moines, IA 50308, (515) 242-3500



William J. Ryan
President & CEO

Robert G. Engelhardt
Exec. VP

M. Wayne Wisehart
CFO & Treasurer

Statistics:

Number of states: 2
 Number of systems: 2
 Total basic subscribers: 137,529
 Expanded basic subscribers: 2,238
 Total pay units: 62,994
 Total homes passed: 184,797
 Total homes under franchise: 205,000
 Total plant miles: Aerial—852
 Underground—1,164

Largest systems:

Southwest Florida
 Coachella Valley, CA

★ PARAGON COMMUNICATIONS*

4582 South Ulster Parkway, Suite 405, Denver, CO 80237, (303) 771-0079



David R. Van
Valkenburg
President & CEO

John R. Bickham
VP/Engineering

Michael V. Fell
VP/Finance

Dean A. Gilbert
VP/Marketing & Public Affairs

Barbara M.
Whittington
Controller

Statistics:

Number of states: 7
 Number of systems: 24
 Total basic subscribers: 550,000
 Total pay units: 385,000
 Total homes passed: 1,053,877
 Total homes under franchise: 1,172,700

Largest systems:

Northern Manhattan, NY
 St. Petersburg, FL
 El Paso, TX
 Hillsborough County, FL

* Joint venture of ATC and Houston Industries, Inc.
 Subscriber statistics are also included in aggregate ATC numbers. Formerly THE ENRCOM

PENCOR SERVICES, INC. (72)

(Blue Ridge Cable), P.O. Box 215, 471 Delaware Avenue,
 Palmerton, PA 18071, (215) 826-2551



Donald G. Reinhard
President

Statistics:

Number of states: 2
 Number of systems: 20
 Total basic subscribers: 77,411
 Total pay units: 31,302
 Total homes passed: 89,025

Largest systems:

Palmerton, PA
 Lansford, PA
 Stroudsburg, PA
 Tunkhannock, PA
 Ephrata, PA

POST-NEWSWEEK CABLE (27)

2621 East Camelback Road, Suite 150, Phoenix, AZ 85016, (602) 468-1177



Howard Wall
President

Peter Newell
Sr. VP/Northern Division

Thomas Basinger
Sr. VP/Southern Division

Harvey Boyd
Sr. VP/Western Division

Robert Versace
VP/Southwestern Division

Robert Flynn
VP/Finance

Statistics:

Number of states: 15
 Number of systems: 51
 Total basic subscribers: 369,000
 Expanded basic subscribers: 92,000
 Total pay units: 226,000
 Total homes passed: 557,000
 Total homes under franchise: 564,000
 Total plant miles: Aerial—5,500
 Underground—1,300

Largest systems:

Santa Rosa, CA
 Modesto, CA
 Odessa, TX
 Sioux City, IA
 Fargo, ND

PRIME CABLE (30)

One American Center, Suite 3000, 600 Congress, Austin, TX 78701,
(512) 476-7888



Robert W. Hughes
*Chairman &
President*

C. Ronald Dorchester
Sr. VP/Operations

Jerry D. Lindauer
*Sr. VP/Corp.
Development*

Greg Marchbanks
VP/Finance

David Justice
*VP/Secretary &
Treasurer*

Mark Greenberg
VP/Marketing

Statistics:

Number of states: 6
Number of systems: 8
Total basic subscribers: 315,843
Total pay units: 395,717
Total homes passed: 700,000
Total homes under franchise: 750,000
Total plant miles: 7,500

Largest systems:

Atlanta Metro Area, GA
Las Vegas, NV
Prince Georges County, MD
Hickory, ND
Spring, TX

RIFKIN & ASSOCIATES (38)

360 South Monroe Street, Suite 250, Denver, CO 80209, (303) 333-1215

Monroe Rifkin
Chairman & CEO

June Travis
President & COO

Charles R. Morris
*VP/Corp.
Development*

Paul Bambei
VP/Marketing

Peter N. Smith
VP/Engineering

Dale D. Wagner
VP/Finance

Statistics:

Number of states: 10
Number of systems: 27
Total basic subscribers: 200,000
Expanded basic subscribers: 67,000
Total pay units: 117,000
Total homes passed: 320,000
Total plant miles: Aerial—4,051
Underground—1,078

Largest systems:

Boca Raton, FL
Orange Park, FL
Mt. Vernon, IL
Roswell/Gwinnett County, GA

★ ROCK ASSOCIATES, INC. (77)

5808 Lake Washington Boulevard, NE, Suite 400, Kirkland, WA 98033,
(206) 822-0252

Gordon Rock
President

Bob Allison
VP

Sam Evans
*Secretary &
Treasurer*

Page Jenner
VP

Don Adams
VP/Operations

Ted Chesley
Corp. Engineer

Statistics:

Number of states: 7
Number of systems: 20
Total basic subscribers: 63,531
Expanded basic subscribers: 13,533
Total pay units: 37,715
Total homes passed: 91,239

Largest systems:

Port Orchard, WA
Coeur D'Alene, ID
Moscow, ID/Pullman, WA

ROGERS U.S. CABLESYSTEMS, INC. (17)

Rogers Cablesystems of America, Inc., Suite 2600, P.O. Box 249, Commercial
Union Tower, Toronto-Dominion Center, Toronto, Canada M5K 1J5,
(416) 864-2373



E.S. (Ted) Rogers
*Chairman & CEO,
Rogers U.S.
Cablesystems, Inc.*

Colin D. Watson
*Vice Chairman,
Rogers U.S.
Cablesystems, Inc.*

Phil Lind
*Vice Chairman,
Rogers U.S.
Cablesystems, Inc.*

David E. Friesen
*President, Rogers
U.S. Cablesystems,
Inc.*

Statistics:

Number of states: 5
Number of systems: 10
Total basic subscribers: 536,700
Expanded basic subscribers: 519,347
Total pay units: 582,500
Total homes passed: 1,234,000
Total homes under franchise: 1,300,000
Total plant miles: 9,406

Largest systems:

San Antonio, TX
Laredo, TX
Yuma, AZ
El Centro, CA
Portland, OR

SAMMONS COMMUNICATIONS, INC. (14)

P.O. Box 15216, Dallas, TX 75201, (214) 742-9828



James N. Whitson
President

- Ronald L. Holley
VP/Finance
- Mark S. Weber
VP/Operations
- Hank Cicconi
VP/Engineering
- Jim D. Polk
VP/Marketing
- Norman Matthews
VP/Mgmt. Information

Statistics:

Number of states: 21
 Number of systems: 70
 Total basic subscribers: 820,000
 Expanded basic subscribers: 134,434
 Total pay units: 821,600
 Total homes passed: 1,193,267

Largest systems:

Harrisburg, PA
 Dover, NJ
 Waterbury, CT
 Easton, PA
 Glendale/Burbank, CA

SCOTT CABLE COMMUNICATIONS, INC. (53)

700 West Airport Freeway, Irving, TX 75062, (214) 438-9450



Jim C. Scott
Chairman & CEO

- Charles G. Lowe
Vice Chairman
- Howard Addison
President
- Bruce Davis
Exec. VP/Operations
- Gary Harris
Operations Controller
- Charles D. Guskey
CFO

Statistics*:

Number of states: 14
 Number of systems: 37
 Total basic subscribers: 121,916
 Total pay units: 72,202
 Total homes passed: 194,203
 Total homes under franchise: 194,203
 Total plant miles: Aerial—2,195
 Underground—600

*Includes owned and managed systems.

Largest systems:

San Angelo, TX
 Alamogordo, TX
 Dickinson, ND
 Radford, VA

SCRIPPS HOWARD CABLE CO. (26)

1100 Central Trust, P.O. Box 5380, Cincinnati, OH 45201, (513) 977-3000



- Mike Callaghan
President
- Charles Romano
Dir./Operations
- Dick Davis
Exec. Comm.
- Steve Crawford
Exec. Comm.

Statistics:

Number of states: 10
 Number of systems: 50
 Total basic subscribers: 370,000
 Total homes passed: 750,000
 Total homes under franchise: 1,000,000

Largest systems:

Sacramento, CA
 Leesburg, FL
 Longmont, CO



James L. Cooper
President & CEO

- Jim Goodman
Dir./Video Services
- Richard A. Kreeger
Dir./Engineering
- R.E. May
VP/Finance

Statistics:

Number of states: 1
 Number of systems: 2
 Total basic subscribers: 65,000
 Total pay units: 69,500
 Total homes passed: 120,000
 Total homes under franchise: 130,000
 Total plant miles: Aerial—550
 Underground—50

Largest systems:

Fort Lauderdale, FL
 Hallandale, FL

SELKIRK COMMUNICATIONS INC. (75)

644 South Andrews Avenue, Fort Lauderdale, FL 33301, (305) 527-6620

SERVICE ELECTRIC CABLE TV, INC. (37)

201 West Centre Street, Mahanoy City, PA 17948, (717) 773-2585

John Walson
*Chairman*John Walson, Jr.
*President*Hoyt D. Walter
*VP/Finance***Statistics:**Number of states: 2
Number of systems: 9
Total basic subscribers: 202,000
Total pay units: 68,000
Total homes passed: 300,000**Largest systems:**Lehigh Valley, PA
Wilkes-Barre, PA
Hazleton, PA
Mahanoy City, PA
Sparta, NJ**SIMMONS COMMUNICATIONS INC. (63)**

1600 Summer Street, Stamford, CT 06905, (203) 359-0455

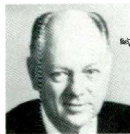
Steven J. Simmons
*President & CEO*Smedley Butler
*VP/Finance & CFO*Robert E. Russman
*VP/Marketing & Sales*Martin J. Walker
*VP/Engineering*Roger Worboys
*VP/Operations***Statistics:**Number of states: 6
Number of systems: 17
Total basic subscribers: 101,720
Expanded basic subscribers: 63,597
Total pay units: 100,188
Total homes passed: 223,540
Total homes under franchise: 237,000
Total plant miles: Aerial—1,485
Underground—165**Largest systems:**Long Beach, CA
Harrington, DE
Millsboro, DE
Ellenville, NY
St. Johnsbury, VT**SONIC COMMUNICATIONS (59)**2175 North California Boulevard, Suite 900, Walnut Creek, CA 94596,
(415) 947-3700Christopher Cohan
*Chairman*Sid Lundwall
*President*Jim Hill
*Controller*Karen Cole
*Dir./Administration*Florence Raleigh
*Dir./Marketing*John Adams
*Dir./Engineering***Statistics:**Number of states: 2
Number of systems: 37
Total basic subscribers: 109,025
Total pay units: 99,409
Total homes passed: 208,780**Largest systems:**Capitola, CA
Pismo Beach, CA
Paso Robles, CA
Arroyo Grande, CA
San Luis Obispo, CA**★ STATE CABLE TV CORPORATION (90)**

261 State Street, Augusta, ME 04330, (207) 623-5145

Edward Barlow
*President*Albert Meyer, Jr.
*VP*K.E. Danielson
*CFO***Statistics:**Number of states: 2
Number of systems: 10
Total basic subscribers: 48,468
Expanded basic subscribers: 12,760
Total pay units: 18,227
Total plant miles: 1,100**Largest systems:**Augusta, ME
Waterville, ME
Conway, NH

STORER COMMUNICATIONS, INC. (4)

12000 Biscayne Boulevard, Miami, FL 33181-2710, (305) 899-1000



Terry H. Lee
Chairman & CEO

Kenneth L. Bagwell
*Exec. VP/
Operations & Pres.,
Cable
Communications
Division*

Douglas Wenger
Sr. VP/Marketing

William J. Whelan
Sr. VP/Operations

Dick Clark
*Sr. VP/KY-VA
Region*

Jim Boso
Sr. VP/FL Region

Statistics:

Number of states: 12
Number of systems: 84
Total basic subscribers: 1,389,000
Total pay units: 1,184,000
Total homes passed: 2,358,000
Total homes under franchise: 2,659,000
Total plant miles: Aerial—21,628
Underground—7,729

Largest systems:

Louisville, KY
Dade/Broward Counties, FL
Sarasota, FL
New Haven, CT
Albany, GA

SUMMIT COMMUNICATIONS, INC. (55)

The Brookston Mill, P.O. Box 10418, Salem Station,
Winston-Salem, NC 27108, (919) 748-8820



Richard S. Stakes
President & CEO

David W. Hamilton
Exec. VP

Nanette N. Allen
*VP/Finance &
Treasurer*

Leonard White
Dir./Engineering

Daniel R. Simmons
*Dir./Planning &
Administration*

Statistics:

Number of states: 2
Number of systems: 5
Total basic subscribers: 116,582
Expanded basic subscribers: 70,104
Total pay units: 89,567
Total homes passed: 180,923
Total homes under franchise: 179,431
Total plant miles: Aerial—2,609
Underground—786

Largest systems:

Winston-Salem, NC
Kennesaw, GA
Lexington, NC
Statesville, NC

SUSQUEHANNA CABLE CO. (66)

140 East Market Street York, PA 17401, (717) 848-5500



Peter P. Brubaker
President

Louis J. Appell, Jr.
Chairman

Glenn W. Winter
*Dir./Tech.
Development*

Terence J. Kearney
*Dir./Marketing &
Administration*

Statistics:

Number of states: 5
Number of systems: 9
Total basic subscribers: 90,518
Expanded basic subscribers: 31,509
Total pay units: 60,562
Total homes passed: 128,873
Total homes under franchise: 140,000
Total plant miles: 1,421

Largest systems:

York, PA
E. Providence, RI
Brunswick, ME
Shelbyville, IN
Olney, IL

SUTTON CAPITAL ASSOCIATES (51)

231 East 35th, New York, NY 10016, (212) 686-8022



William H. Ingram
*Chairman &
President*

Cathy M. Brienza
VP

James N. Gemmill
VP

John R. Ubhaus
Controller

Dale J. Mathis
Engineering

Statistics:

Number of states: 5
Number of systems: 25
Total basic subscribers: 136,896
Expanded basic subscribers: 30,762
Total pay units: 141,598
Total homes passed: 262,993
Total plant miles: 2,451

Largest systems:

North Bergen, NJ
Wall Township, NJ
Surfside Beach, SC

TCA CABLE TV, INC. (29)

P.O. Box 130489, Tyler, TX 75713, (214) 595-3701

Robert M. Rogers
*Chairman & President*Fred R. Nichols
*Exec. VP & COO*R. Don Cowan
*Vice Chairman*Jimmie Taylor
*Treasurer & CFO***Statistics:**

Number of states: 4
 Number of systems: 47
 Total basic subscribers: 334,565
 Expanded basic subscribers: 88,960
 Total pay units: 120,385
 Total homes passed: 390,070
 Total homes under franchise: 455,000
 Total plant miles: Aerial—5,900
 Underground—775

Largest systems:

Lafayette, LA
 New Iberia, LA
 Big Spring, TX
 Nacogdoches, TX
 Conroe, TX

TCI-TAFT CABLEVISION ASSOCIATES*

1718 Young Street, Cincinnati, OH 45210, (513) 721-1414

Benjamin Diesbach
*General Manager*David K. Holwadel
*Controller*Colleen Abdoulah
*Dir./Marketing***Statistics:**

Number of states: 5
 Number of systems: 20
 Total basic subscribers: 181,063
 Expanded basic subscribers: 35,220
 Total pay units: 116,442
 Total homes passed: 266,772

Largest systems:

S. Yarmouth, MA
 Muskegon, MI
 Battle Creek, MI
 Lebanon, NH
 Adrian, MI

* Joint venture of TCI & Taft Broadcasting Co. Subscriber statistics are also included in aggregate TCI numbers.

TELECABLE CORPORATION (18)

740 Duke Street, P.O. Box 2098, Norfolk, VA 23501, (804) 624-5000

Frank Batten
*Chairman*Richard D. Roberts
*President & CEO*James S. Key
*VP*Alfred F. Ritter
*VP/Finance & Treasurer*Nicholas E. Worth
*VP/Engineering*Gordon R. Herring
*VP***Statistics:**

Number of states: 15
 Number of systems: 22
 Total basic subscribers: 506,669
 Expanded basic subscribers: 379,421
 Total pay units: 589,285
 Total homes passed: 817,166
 Total plant miles: 10,031

Largest systems:

Lexington, KY
 Overland Park, KS
 Greenville, SC
 Springfield, MO
 Arlington, TX

TELE-COMMUNICATIONS, INC. (1)

54 Denver Technological Center, P.O. Box 22595, Wellshire Station, Denver, CO 80222, (303) 771-8200

Bob Magness
*Chairman*Dr. John C. Malone
*President*Donne Fisher
*Sr. VP & CFO*John J. Sie
*Sr. VP*Bernard Schotters
*VP/Finance*Gary Bracken
*VP & Controller***Statistics:**

Number of states: 45
 Number of systems: 455
 Total basic subscribers: 5,166,000
 Total pay units: 3,488,000
 Total homes passed: 9,056,000

Largest systems:

Buffalo, NY
 Corpus Christi, TX
 Kansas City, KS
 Salt Lake City, UT
 Portland, OR

TELE-MEDIA CORPORATION (32)

P.O. Box 39, Bellefont, PA 16823, (814) 355-4729

Robert E. Tudek
President

Everett I. Mundy
Exec. VP

Frank R. Vicente
VP & Gen. Mgr.

Gerald P. Corman
VP & Gen. Mgr.

Tony S. Swain
VP & Gen. Mgr.

Ronald A. Dotts
VP/Corp. Development

Statistics:

Number of states: 14
Number of systems: 42
Total basic subscribers: 285,000
Expanded basic subscribers: 57,000
Total pay units: 145,000
Total homes passed: 376,000

Largest systems:

Columbus, OH
Northeast (Area 13) CT

TELEVENTS GROUP, INC.* (45)

1660 South Albion Street, Suite 916, Denver, CO 80222, (303) 758-7221
(Western Communications)

Larry Romrell
President

Dell R. Mathis
Exec. VP/COO

Karel Applebee
VP/Administration & Marketing

Ronald Goodrich
Dir./Engineering

Statistics:

Number of states: 4
Number of systems: 14
Total basic subscribers: 141,673
Expanded basic subscribers: 36,125
Total pay units: 68,449
Total homes passed: 178,923
Total homes under franchise: 195,000
Total plant miles: Aerial—1,456
Underground—916

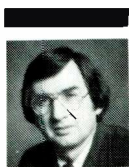
Largest systems:

Contra Costa County, CA
Citrus County, FL
Camarillo, CA
Gillette, WY

* Wholly owned by Western Telecommunications.

TEMPO ENTERPRISES, INC.

6918 South Yorktown, P.O. Box 702160, Tulsa, OK 74170, (918) 496-3200



Edward L. Taylor
Chairman

Selman M. Kremer
Exec. VP/Operations

Richard B. Smith
Exec. VP

Edward E. Drake
Sr. VP

Frank Kremer
Cable Group Mgr.

Lynn Harrison
Cable Group Mgr.

Statistics:

Number of states: 3
Number of systems: 19
Total basic subscribers: 17,423
Total pay units: 5,687
Total homes passed: 25,486

Largest systems:

Dalhart, TX
De Queen, AR
Cordell, OK

TIDEL COMMUNICATIONS (88)

4800 Southwest Macadam Avenue, Suite 309, Portland, OR 97201,
(503) 295-0719

William Bauce
President

Kathy S. Austin
Controller

Dan Murrell
VP/Operations

Statistics:

Number of states: 3
Number of systems: 5
Total basic subscribers: 48,854
Total pay units: 39,959
Total homes passed: 84,000

TIMES MIRROR CABLE TELEVISION, INC. (13)

2381 Morse Avenue, Irvine, CA 92714, (714) 660-0500

Larry W. Wangberg
*President & CEO*James Guthrie
*Sr. VP & CFO*Gilbert L. Tash
*Exec. VP*James "Trey" Smith
*Sr. VP/Operations*Kent D. Franke
*Sr. VP/Operations*Larry Higby
*Sr. VP/Marketing & Programming Sales***Statistics:**

Number of states: 12
 Number of systems: 48
 Total basic subscribers: 842,173
 Expanded basic subscribers: 123,536
 Total pay units: 542,242
 Total homes passed: 1,564,711

Largest systems:

Phoenix, AZ
 Orange County, CA
 Providence, RI
 San Diego County, CA
 Springfield, IL

UNITED ARTISTS CABLESYSTEMS CORPORATION*

60 Craig Road, Montvale, NJ 07645, (201) 930-9191

Marvin L. Jones
*President & CEO*Stewart D. Blair
*Pres. & CEO, UA Communications, Inc.*A.C. Belanger
*Sr. VP*Frank Baxter
*VP/Engineering*David P. Bub
*VP, Treasurer & Controller***Statistics:**

Number of states: 15
 Number of systems: 23
 Total basic subscribers: 757,529
 Expanded basic subscribers: 176,459
 Total pay units: 608,990
 Total homes passed: 1,227,176
 Total homes under franchise: 1,281,152
 Total plant miles: Aerial—10,843
 Underground—2,229

Largest systems:

Wayne, NJ
 Grand Rapids, MI
 Westchester, NY
 Brookhaven, NY
 Peoria, IL

* Tele-Communications, Inc. owns 65% of United Artists Cablesystems Corp. Subscriber statistics are also included in aggregate TCI numbers.

TKR CABLE*

67 Mountain Boulevard Extension, Warren, NJ 07060, (201) 356-1010

Paul W. Freas
*President*William Mitchell
*VP/Controller*Isabel Arace
*VP/Personnel*Peter Luscombe
*VP/Engineering***Statistics:**

Number of states: 2
 Number of systems: 5
 Total basic subscribers: 184,223
 Total pay units: 250,322
 Total homes passed: 318,014
 Total homes under franchise: 318,382
 Total plant miles: Aerial—2,009
 Underground—445

Largest systems:

Tri-System, NJ
 Rockland, NY
 Hamilton, NJ

* Joint venture of Tele-Communications, Inc. and Knight-Ridder, Inc. Subscriber statistics are also included in aggregate TCI numbers.

UNITED CABLE TELEVISION CORPORATION (8)

4700 South Syracuse Parkway, Suite 1100, Denver, CO 80237, (303) 779-5999

Fred Vierra
*President & COO*Gene W. Schneider
*Chairman & CEO*Richard C. Schneider
*Sr. VP*William J. Elsner
*Sr. VP & CEO*Edward J. Callahan
*VP/Research & Development*Kenneth P. Warner
*Controller***Statistics:**

Number of states: 17
 Number of systems: 48
 Total basic subscribers: 1,089,937
 Total pay units: 823,156
 Total homes passed: 1,886,610

Largest systems:

Englewood, CO
 Tulsa, OK
 Plainville/Hartford, CT
 San Francisco Bay Area, CA
 Boise, ID

UNITED VIDEO CABLEVISION, INC. (69)

23 Benedict Place, Greenwich, CT 06830, (203) 661-1166



Lawrence Flinn, Jr.
President

Nicholas M. Minissale
VP/Finance & Administration

Mark J. Rekers
VP/Operations

Richard Couch
VP/Marketing

Gregory DeF. Islan
VP/Development

Statistics:

- Number of states: 9
- Number of systems: 43
- Total basic subscribers: 80,000
- Total pay units: 76,000
- Total homes passed: 120,000
- Total homes under franchise: 130,000
- Total plant miles: Aerial—1,550
Underground—300

Largest systems:

- St. Louis County, MO
- Delhi, OH
- Jackson, OH
- Rockland, ME
- Windham, ME

US CABLE CORPORATION (54)

28 West Grand Avenue, Montvale, NJ 07645, (201) 930-9000



Stephen E. Myers
President

Michael C. Anderson
Exec. VP

James Pearson
VP/Finance

John C. Fletcher
VP/Operations

Thomas Guzek
Controller

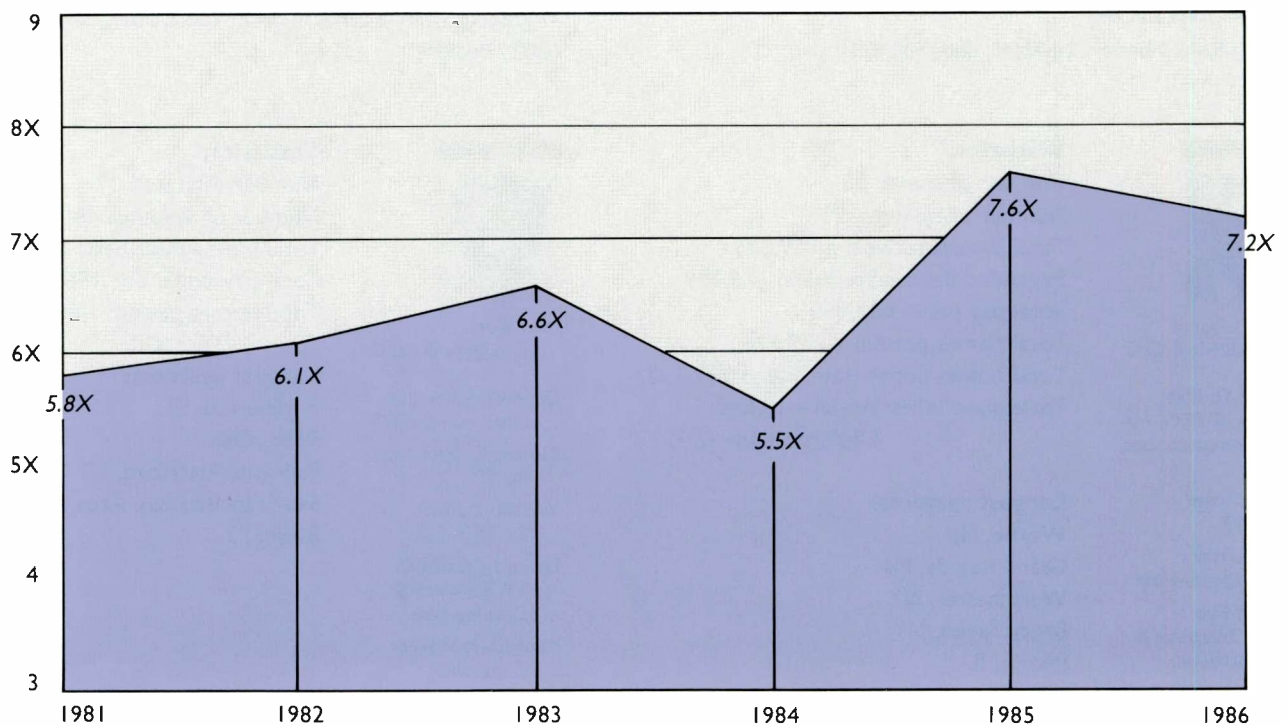
Statistics:

- Number of states: 10
- Number of systems: 34
- Total basic subscribers: 117,000
- Expanded basic subscribers: 15,000
- Total pay units: 126,000
- Total homes passed: 233,000
- Total homes under franchise: 282,000
- Total plant miles: Aerial—3,500
Underground—400

Largest system:

Lake County, IN

Average Trading Multiples of Public MSOs



VIACOM CABLE* (11)

Viacom International: 1211 Avenue of the Americas, New York, NY 10036,
(212) 575-5175. Viacom Cable: 5929 Stoneridge Drive, P.O. Box 13,
Pleasanton, CA 94566, (415) 463-0870



Ralph M. Baruch
Chairman

John W. Goddard
President

Edward Bennett
Exec. VP

Danny Radcliff
Sr. VP/Operations

William Lilly
Sr. VP/Operations

Garrett Girvan
Sr. VP/Operations

Statistics:

Number of states: 7
Number of systems: 18
Total basic subscribers: 968,000
Expanded basic subscribers: 178,000
Total pay units: 701,000
Total homes passed: 1,696,400

Largest systems:

Long Island, NY
San Francisco, CA
Cleveland, OH
Nashville, TN
Marin County, CA

* Acquired by National Amusements 3/87

**VISION CABLE COMMUNICATIONS INC.
(NEWHOUSE)**

270 Sylvan Avenue, Englewood Cliffs, NJ 07632, (201) 894-5555

Joel Fleming
*Executive VP &
Gen. Mgr.*

Richard M. White
VP/Engineering

Ron Sumrow
VP

V. Mitchell Roberts
VP/Operations

Ted Yorio
*Exec. Dir./
Marketing*

Sheri Daniel
Dir./Marketing

Statistics:

Number of states: 6
Number of systems: 15
Total basic subscribers: 344,157
Expanded basic subscribers: 88,216
Total pay units: 360,425
Total homes passed: 554,149

Largest systems:

Clearwater, FL
Fort Lee, NJ
Wilmington, NC
Alexandria, LA
Concord, NC

WARNER CABLE COMMUNICATIONS INC. (6)

425 Metro Place North, Suite 500, Dublin, OH 43017, (614) 766-2021



James L. Gray
President & COO

Charles Ellis
*Exec. VP/
Operations*

Bradley Johnston
*Sr. VP/Operations
Services*

Statistics:

Number of states: 21
Number of systems: 101
Total basic subscribers: 1,304,769
Total pay units: 1,022,686
Total homes passed: 2,620,909
Total homes under franchise: 3,330,877
Total plant miles: 23,563

Largest systems:

Houston, TX
Cincinnati, OH
Boston Area, MA
Columbus, OH
Akron, OH

WEHCO VIDEO, INC. (68)

P.O. Box 2221, Little Rock, AR 72203, (501) 378-3529

Walter E. Hussman, Jr.
President

Jim Wilbanks
Exec. VP

Statistics:

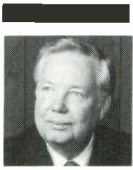
Number of states: 4
Number of systems: 17
Total basic subscribers: 86,375
Expanded basic subscribers: 36,717
Total pay units: 47,913
Total homes passed: 134,000
Total homes under franchise: 136,000
Total plant miles: Aerial—1,800
Underground—133

Largest systems:

Longview, CO
Hot Springs, AR
Pine Bluff, AK
Vicksburg, MS

WESTERN COMMUNICATIONS, INC. (35)

P.O. Box 4610, Walnut Creek, CA 94596, (415) 935-3055



Edward M. Allen
President

Richard T. Thieriot
Chairman

Charles C. Thieriot
VP & Treasurer

Carl Badger
VP

Mark Beiersmith
VP & Controller

Christopher Lammers
VP

Statistics:

Number of states: 2
 Number of systems: 7
 Total basic subscribers: 234,151
 Expanded basic subscribers: 37,612
 Total pay units: 121,773
 Total homes passed: 317,782
 Total homes under franchise: 311,000
 Total plant miles: Aerial—2,021
 Underground—1,115

Largest systems:

Monterey Peninsula, CA
 Concord, CA
 Chico, CA
 Las Cruces, NM
 S. San Francisco, CA

WESTERN TELE-COMMUNICATIONS

See listing for Televents.



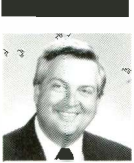
Communications Finance Inc

Loren N. Young
President

531 South Fairview
 Park Ridge, Illinois 60068
 312-823-4027

WISCONSIN CABLEVISION (76)

254 Winnebago Drive, P.O. Box 1167, Fond du Lac, WI 54935-6767,
 (414) 923-6335



Donald G. Jones
President

Steve Peterson
Sr. VP & Gen. Mgr.

Michael J. Fredrich
Sr. VP/Corp. Finance

Robert Schaeffer
VP/Engineering

Michael J. Turk
Treasurer

Dick Skalitsky
Controller

Statistics:

Number of states: 3
 Number of systems: 32
 Total basic subscribers: 64,035
 Expanded basic subscribers: 16,500
 Total pay units: 35,000
 Total homes passed: 99,800
 Total homes under franchise: 99,800
 Total plant miles: 1,215

Largest systems:

Fond du Lac, WI
 Sheboygan, WI
 West Bend, WI
 Menomonie, WI
 Antigo, WI

WOMETCO CABLE TV, INC.* (28)

9400 South Dadeland Boulevard, Suite 700, P.O. Box 762205,
 Miami, FL 33156, (305) 662-2205



John M. Lewis
President

Benjamin Diesbach
Exec. VP

James F. Brown
VP & Dir./ Operations

Victor S. Falk III
VP & Gen. Counsel

Gerald V. Cheney
VP/Operations

Robert V. DiPauli
CFO

Statistics:

Number of states: 8
 Number of systems: 58
 Total basic subscribers: 364,505
 Expanded basic subscribers: 251,685
 Total pay units: 223,786
 Total homes passed: 635,000
 Total plant miles: Aerial—10,092
 Underground—4,238

Largest systems:

Columbia, SC
 Gwinnett County, GA
 Clayton County, GA
 Thibodaux, LA
 Goldsboro, NC

* Sale to BT Acquisition Corp. announced 10/86.

MSO OPERATING DATA PER SUBSCRIBER

In this section of the Databook, we break out the fundamental operating statistics for the cable divisions of 27 public and private companies. We gathered the data through a careful study of corporate annual reports and through discussions with corporate executives. The information is arranged to provide easy analysis of the MSOs' revenue, cash flow and debt positions, as well as comparisons of the data on a per-subscriber basis.

The subscriber and financial data for each company refer only to net-owned subs and consolidated cable operating results except for the following: American Cablesystems and Jones Intercable, where owned and operated partnership data are combined; ATC, where consolidated, Manhattan Cable, and joint venture data are combined; Cablevision Systems, including the New York and New Jersey systems; Heritage, where consolidated and other affiliates are combined excluding the Dallas and Gill Cable partnerships; and Tele-Communications, where consolidated and joint venture data are combined.

Data represent fiscal 1986 operating results, except for Adelphia (12 months thr. 12/86), American (12 months thr. 12/86), Jones (combination of 12 mos. thr. 12/86 and 2/87), Scott (12 mos. thr. 12/87), and United Cable (12 mos. thr. 11/86). The average sub counts for five companies, Adelphia, Comcast, Heritage, Viacom, and Tele-Comm., were weighted 75% to beginning-of-the-year subscriber numbers to account for large acquisitions in late 1986.

SUBSCRIBER DEBT ANALYSIS—Fiscal 1986

Company Name	Total Cable Debt (000)	Floating Rate Debt (000)	Floating Rate Debt As % Total	Fixed Rate Debt (000)	Floating As % Fxd. Rate Debt	Cable Debt Per Basic Sub	Cable Debt Per HP	Cable Debt/ CF Ratio	Cable Debt Per Mile	Fixed Charge Coverage
(RANKED)										
Western	\$ 198,484	\$146,172	74%	\$ 52,312	279%	\$1,527	\$1,117	16.4	\$80,586	n/a
Adelphia	388,981	179,217	46	209,764	85	1,193	733	17.4	51,830	1.2
Cablevision Systems	419,765	139,720	33	280,045	50	1,179	672	6.8	64,470	2.1
Storer	1,339,340	201,690	15	1,137,650	18	964	568	7.8	45,618	0.5
American Cablesystems	287,949	81,000	28	206,949	39	786	409	7.0	44,232	0.9
Tele-Communications	3,441,357	2,539,069	74	902,288	281	666	380	8.4	37,004	1.5
Multimedia	190,649	36,518	19	154,131	24	648	344	5.8	32,922	1.0
Heritage	438,482	78,405	18	360,077	22	574	335	7.1	27,020	1.6
Scrpps Howard	48,459	19,177	0	29,372	65	563	287	8.5	28,674	1.4
Scott Cable	53,988	2,200	4	51,788	4	562	415	7.8	24,016	1.6
Comcast	504,508#	100,902	20	403,606	25	515	288	10.5	26,104	2.4
Rogers of America	173,771	91,000	52	82,771	110	510	269	4.6	28,191	1.0
United Cable	409,703	159,703	39	250,000	64	456	267	4.8	25,333	2.5
Jones Intercable	385,730	41,963	11	343,767	12	431	270	7.9	22,325	1.1
Century	125,134	125,134	100	0	n/r	343	202	3.6	15,642	2.2
Essex	21,038	20,139	96	899	2240	343	237	3.4	n/a	1.0
Times Mirror (e)	285,000	100,000	35	185,000	54	339	182	4.7	17,273	1.5
ATC	1,126,601	796,141	71	330,460	241	331	184	3.8	19,940	5.3
United Artists	229,810	14,000	6	215,810	6	311	189	2.9	17,591	2.0
Warner	400,000	400,000	100	0	n/r	307	153	3.8	17,814	2.9
Viacom	284,220	190,851	67	93,369	204	294	167	3.3	19,156	4.3
Post-Newsweek Cable	106,873	4,250	4	102,623	4	290	192	3.4	15,911	3.1
Adams Russell	43,482	28,100	65	15,382	183	283	168	3.0	12,593	1.8
Falcon Cable Systems	21,415	15,200	71	6,215	245	267	174	3.1	11,002	1.0
North American	12,530	11,627	93	903	1288	250	165	4.2	10,802	3.7
TCA Cable	42,721	9,221	22	33,500	28	168	110	1.8	6,998	4.3
Centel	78,000	41,000	53	37,000	111	161	67	2.5	6,500	4.2
Totals/Averages	\$11,057,990		50%			\$ 523	\$ 298		\$28,138	1.6

Col. 8—debt/CF ratio—is the ratio of cable-related long-term debt to cable TV cash flow for fiscal 1986 (Cash flow = net income before depreciation/amortization, interest expense and taxes).

Col. 10—fixed charge coverage—is cash flow plus interest income divided by 1986 required principal repayment plus interest expense, expressed as a ratio.

n/a—not available. n/r—not relevant.

(#)—debt is net of large working capital position.

(e)—PKA estimates

SUBSCRIBER TOTALS—Fiscal 1986

Company Name	Basic Subs-Begin (000)	Basic Subs-End (000)	Basic Subs-Avg. (000)	Pay Subs-Begin (000)	Pay Subs-End (000)	Pay Subs-Avg. (000)	Homes Passed (000)	Homes in Franchised Areas (000)	Homes Unpassed H.F.A. (000)
(RANKED)									
Tele-Communications	3,902	5,166	4,218	2,823	3,488	3,156	9,056	10,000	944
ATC	2,700	3,400	3,050	2,300	2,800	2,550	6,120	6,600	480
Storer	1,553	1,389	1,471	1,377	1,184	1,281	2,358	2,659	301
Warner	1,213	1,304	1,259	820	1,203	922	2,621	3,056	435
Comcast	353	980	510	342	767	555	1,751	2,040	289
Viacom	829	968	864	656	701	679	1,697	1,869	172
United Cable	823	899	861	648	653	651	1,537	1,840	303
Jones Intercable	517	896	707	419	676	548	1,429	n/a	n/a
Times Mirror	851	841	846	651	539	595	1,566	1,816	250
Heritage	519	764	580	360	547	454	1,309	1,390	81
United Artists	714	740	727	574	589	582	1,215	1,281	66
Centel	315	483	399	148	337	243	811	1,165	354
Post-Newsweek Cable	359	369	364	222	225	224	557	564	66
American Cablesystems	283	366	324	399	505	452	704	813	109
Century	296	365	331	229	245	237	620	670	50
Cablevision Systems	322	356	339	1,220	1,238	1,229	625	698	73
Rogers of America	366	341	354	429	364	397	647	665	18
Adelphia	120	326	171	88	235	161	531	n/a	n/a
Multimedia	275	294	285	267	260	264	555	555	0
TCA Cable	242	255	249	103	99	101	387	390	3
Adams Russell	147	154	150	139	129	134	259	306	47
Western	117	130	124	71	68	70	178	198	20
Scott Cable	64	96	80	42	48	45	130	130	0
Scripps Howard	50	86	68	50	96	73	169	439	270
Falcon Cable Systems	47	80	64	26	43	35	123	126	3
Essex	59	61	60	28	29	29	89	90	1
North American	36	50	43	16	19	17	76	76	0
Totals	17,071	21,159	18,495	14,447	16,907	15,677	37,120	39,437	4,336

(ALPHA)

Adams Russell	147	154	150	139	129	134	259	306	47
Adelphia	120	326	171	88	235	161	531	n/a	n/a
American Cablesystems	283	366	324	399	505	452	704	813	109
ATC	2,700	3,400	3,050	2,300	2,800	2,550	6,120	6,600	480
Cablevision Systems	322	356	339	1,220	1,238	1,229	625	698	73
Centel	315	483	399	148	337	243	811	1,165	354
Century	296	365	331	229	245	237	620	670	50
Comcast	353	980	510	342	767	555	1,751	2,040	289
Essex	59	61	60	28	29	29	89	90	1
Falcon Cable Systems	47	80	64	26	43	35	123	126	3
Heritage	519	764	580	360	547	454	1,309	1,390	81
Jones Intercable	517	896	707	419	676	548	1,429	n/a	n/a
Multimedia	275	294	285	267	260	264	555	555	0
North American	36	50	43	16	19	17	76	76	0
Post-Newsweek Cable	359	369	364	222	225	224	557	564	66
Rogers of America	366	341	354	429	364	397	647	665	18
Scott Cable	64	96	80	42	48	45	130	130	0
Scripps Howard	50	86	68	50	96	73	169	439	270
Storer	1,553	1,389	1,471	1,377	1,184	1,281	2,358	2,659	301
TCA Cable	242	255	249	103	99	101	387	390	3
Tele-Communications	3,902	5,166	4,218	2,823	3,488	3,156	9,056	10,000	944
Times Mirror	851	841	846	651	539	595	1,566	1,816	250
United Artists	714	740	727	574	589	582	1,215	1,281	66
United Cable	823	899	861	648	653	651	1,537	1,840	303
Viacom	829	968	864	656	701	679	1,697	1,869	172
Warner	1,213	1,304	1,259	820	1,203	922	2,621	3,056	435
Western	117	130	124	71	68	70	178	198	20
Totals	17,071	21,159	18,495	14,447	16,907	15,677	37,120	39,437	4,336

Ranked by Col. 2, fiscal 1986 basic subscribers.

Col. 9, unpassed HFA, is number of franchised homes that are not yet wired.

n/a = not available

(e) = PKA estimates

SUBSCRIBER PENETRATION AND DOLLAR VALUES

Fiscal 1986

Company Name	Basic Subs as % of HP	Pay Subs as % of HP	Pay Subs as % of Basic	1986 Rev. Per Avg. Basic Sub	Avg. Monthly Rev Per Sub	1986 CF Per Avg. Basic Sub	Avg. Monthly CF Per Avg. Basic Sub	1986 Plant (Miles)	Subs Per Mile of Plant	Homes Passed Per Mile of Plant	Cable Rev. ('000)	Cable CF ('000)
(RANKED)												
Cablevision Systems	57%	198%	348%	\$444.95	\$37.08	\$182.84	\$15.24	6,511	55	96	\$ 150,839	\$ 61,982
Adelphia	61	44	72	241.76	20.15	130.40	10.87	7,505	43	71	41,462	22,364
American Cablesystems	52	72	138	321.24	26.77	126.72	10.56	6,510	56	108	104,228	41,116
Storer	59	50	85	283.30	23.61	116.31	9.69	29,360	47	80	416,727	171,085
Multimedia	53	47	88	284.21	23.68	114.79	9.57	5,791	51	96	80,858	32,657
United Artists	61	48	80	255.18	21.27	108.43	9.04	13,064	57	93	185,517	78,827
Falcon Cable Systems	65	35	54	219.60	18.30	107.38	8.95	1,946	41	63	13,954	6,823
Century	59	40	67	195.35	16.28	106.07	8.84	8,000	46	78	64,562	35,055
Rogers of America	53	56	107	289.33	24.11	105.80	8.82	6,164	55	105	102,279	37,401
Heritage	58	42	72	257.88	21.49	105.75	8.81	16,228	47	81	149,563	61,332
Essex	69	33	47	245.18	20.43	101.91	8.49	n/a	n/a	n/a	14,711	6,115
United Cable	58	42	73	242.95	20.25	99.90	8.33	16,173	56	95	209,181	86,015
Viacom	57	41	72	269.48	22.46	99.20	8.27	14,837	65	114	232,767	85,688
Adams Russell	59	50	84	289.11	24.09	98.10	8.18	3,453	44	75	43,425	14,735
Western	73	39	53	227.54	18.96	97.69	8.14	2,463	53	72	28,123	12,074
Tele-Communications	57	39	68	234.43	19.54	97.43	8.12	93,000	56	97	988,821	410,944
TCA Cable	66	26	39	194.24	16.19	97.03	8.09	6,105	42	63	48,269	24,111
ATC	56	46	82	268.88	22.41	96.69	8.06	56,500	60	108	820,069	294,893
Comcast	56	44	78	205.40	17.12	94.48	7.87	19,327	51	91	104,701	48,161
Post-Newsweek Cable	66	40	61	233.18	19.43	87.39	7.28	6,717	55	83	84,878	31,811
Scott Cable	74	37	50	230.06	19.17	86.21	7.18	2,248	43	58	18,417	6,901
Scripps Howard	51	57	112	281.79	23.48	84.07	7.01	1,690	51	100	19,162	5,717
Warner	50	39	78	258.82	21.57	83.86	6.99	22,454	58	117	325,730	105,532
Centel	41	29	70	223.93	18.66	79.78	6.65	12,000	40	97	89,349	31,832
Times Mirror	54	34	64	239.46	19.96	72.04	6.00	16,500	51	95	202,586	60,942
Jones Intercable	63	47	75	222.74	18.56	69.20	5.77	17,278	52	83	157,365	48,890
North American	66	24	37	179.14	14.93	69.16	5.76	1,160	43	66	7,703	2,974
Totals				\$254.41	\$21.20	\$98.73	\$8.23	392,984	54	94	\$4,705,246	\$1,825,977

(ALPHA)

Adams Russell	59%	50%	84%	\$289.11	\$24.09	\$98.10	\$8.18	3,453	44	75	\$ 43,425	\$ 14,735
Adelphia	61	44	72	241.76	20.15	130.40	10.87	7,505	43	71	41,462	22,364
American Cablesystems	52	72	138	321.24	26.77	126.72	10.56	6,510	56	108	104,228	41,116
ATC	56	46	82	268.88	22.41	96.69	8.06	56,500	60	108	820,069	294,893
Cablevision Systems	57	198	348	444.95	37.08	182.84	15.24	6,511	55	96	150,839	61,982
Centel	41	29	70	223.93	18.66	79.78	6.65	12,000	40	97	89,349	31,832
Century	59	40	67	195.35	16.28	106.07	8.84	8,000	46	78	64,562	35,055
Comcast	56	44	78	205.40	17.12	94.48	7.87	19,327	51	91	104,701	48,161
Essex	69	33	47	245.18	20.43	101.91	8.49	n/a	n/a	n/a	14,711	6,115
Falcon Cable Systems	65	35	54	219.60	18.30	107.38	8.95	1,946	41	63	13,954	6,823
Heritage	58	42	72	257.88	21.49	105.75	8.81	16,228	47	81	149,563	61,332
Jones Intercable	63	47	75	222.74	18.56	69.20	5.77	17,278	52	83	157,365	48,890
Multimedia	53	47	88	284.21	23.68	114.79	9.57	5,791	51	96	80,858	32,657
North American	66	24	37	179.14	14.93	69.16	5.76	1,160	43	66	7,703	2,974
Post-Newsweek Cable	66	40	61	233.18	19.43	87.39	7.28	6,717	55	83	84,878	31,811
Rogers of America	53	56	107	289.33	24.11	105.80	8.82	6,164	55	105	102,279	37,401
Scott Cable	74	37	50	230.06	19.17	86.21	7.18	2,248	43	58	18,417	6,901
Scripps Howard	51	57	112	281.79	23.48	84.07	7.01	1,690	51	100	19,162	5,717
Storer	59	50	85	283.30	23.61	116.31	9.69	29,360	47	80	416,727	171,085
TCA Cable	66	26	39	194.24	16.19	97.03	8.09	6,105	42	63	48,269	24,111
Tele-Communications	57	39	68	234.43	19.54	97.43	8.12	93,000	56	97	988,821	410,944
Times Mirror	54	34	64	239.46	19.96	72.04	6.00	16,500	51	95	202,586	60,942
United Artists	61	48	80	255.18	21.27	108.43	9.04	13,064	57	93	185,517	78,827
United Cable	58	42	73	242.95	20.25	99.90	8.33	16,173	56	95	209,181	86,015
Viacom	57	41	72	269.48	22.46	99.20	8.27	14,837	65	114	232,767	85,688
Warner	50	39	78	258.82	21.57	83.86	6.99	22,454	58	117	325,730	105,532
Western	73	39	53	227.54	18.96	97.69	8.14	2,463	53	72	28,123	12,074
Totals				\$254.41	\$21.20	\$98.73	\$8.23	392,984	54	94	\$4,705,246	\$1,825,977

Ranked by Col. 6, cash flow per average basic subscriber.

n/a= not available

(e)= statistics estimated by PKA.

Leadership in Media Transactions

First Boston's Media Group works with cable and broadcasting companies on a wide range of corporate finance and M&A transactions. The following are some of our recent transactions.

<u>Mergers & Acquisitions</u>			
<u>Acquiring Company</u>	<u>Target Company</u>	<u>Form of Transaction</u>	<u>Approximate Size of Transaction</u>
Capital Cities Communications, Inc.	American Broadcasting Companies, Inc.	Merger for Cash and Warrants	\$3,500,000,000
American Television and Communications Corporation, Tele-Communications, Inc. et. al.	Westinghouse Electric Corporation	Divestiture of Group W Cable, Inc.	2,100,000,000
Tele-Communications, Inc.	Heritage Communications, Inc.	Merger for Cash and Common Stock	897,000,000*
Heritage Communications, Inc.	Rollins Communications, Inc.	Cash Tender Offer	325,000,000
Scripps Howard Broadcasting Company	WXYZ-TV, Detroit, Michigan and WFTS-TV, Tampa, Florida	Acquisition of Assets	246,000,000
E Z Communications Inc.	Affiliated Publications, Inc.	Divestiture of Affiliated Broadcasting, Inc.	66,000,000
The Chronicle Publishing Company	Storer Communications Inc.	Acquisition of California Cable Television Systems	Undisclosed
New England Television Corporation	Various Shareholders	Repurchase of 43% Interest	Undisclosed

*Pending Transactions

<u>Capital Raising</u>		
<u>Issuer</u>	<u>Description of Issue</u>	<u>Value of Issue</u>
American Television and Communications Corporation	20,000,000 Shares Class A Common Stock	\$370,000,000
Capital Cities/ABC Finance	8¾% Sinking Fund Debentures due March 15, 2016	300,000,000
Tele-Communications, Inc.	6½% Convertible Subordinated Debentures due August 15, 2011	230,000,000
Viacom International Inc.	5¾% Convertible Subordinated Debentures due 2001	225,000,000
Capital Cities/ABC Finance	8¼% Guaranteed Notes due March 15, 1996	200,000,000
Cox Enterprises, Inc.	Medium Term Note Program	150,000,000
Scripps Howard Broadcasting Company	Senior Promissory Notes due 1994	125,000,000
King Broadcasting Company	Senior Notes due 1996	11,000,000
King Videocable Company	Senior Notes due 1996	10,000,000

First Boston's clients are indicated by bold

For both large and small transactions First Boston's Media Group commits the unparalleled expertise of its investment banking professionals knowledgeable in cable and broadcasting.

If you are considering acquisitions, divestitures, corporate restructuring or if you need to raise capital, call Fred Smith or Chuck Ward at (212) 909-2000.



First Boston
Investment Bankers

THE 100 LARGEST SINGLE CABLE TV SYSTEMS

As of December 31, 1986

Rank	System	Basic Subs	Exp. Basic	Pay Subs	Homes Passed	% Penetration		
						Basic/HP	Pay/Basic	Pay/HP
1	Cox Cable, San Diego, CA	278,173		205,651	417,967	66.6%	73.9%	49.2%
2	Cablevision (CVS), Long Island, NY	252,661	217,934	699,462	455,715	55.4	276.8	153.5
3	Manhattan Cable (ATC), New York, NY	227,800		173,800	400,000	57.0	76.3	43.5
4	Rogers Cablesystems, San Antonio, TX	224,000		288,000	436,000	51.4	128.6	66.1
5	Warner Cable, Houston, TX	189,000	85,000	227,000	559,000	33.8	120.1	40.6
6	Oceanic Cablevision (ATC), Honolulu, HI	188,800		161,900	269,400	70.1	85.8	60.1
7	Suburban Cablevision (Maclean Hunter), East Orange, NJ	188,008		235,691	369,457	50.9	125.4	63.8
8	Viacom Cablevision, Seattle/Puget Sound, WA	175,000		88,000	297,000	58.9	50.3	29.6
9	Storer Cable, Louisville, KY	155,003		150,036	264,374	58.6	96.8	56.8
10	Warner Cable, Cincinnati Area, OH	155,000	14,500	220,300	323,000	48.0	142.1	68.2
11	Dimension Cable (Times Mirror), Phoenix Area, AZ	154,200		159,544	523,798	29.4	103.5	30.5
12	UA Columbia Cablevision, Wayne, NJ	150,523		163,687	300,902	50.0	108.7	54.4
13	Tulsa Cable (United Cable), Tulsa, OK	143,684		83,009	253,361	56.7	57.8	32.8
14	Greater Rochester Cablevision (ATC), Rochester, NY	140,400		138,500	264,300	53.1	98.6	52.4
15	NYT Cable, Cherry Hill, NJ	139,659		132,109	242,597	57.6	94.6	54.5
16	Cox Cable, Norfolk/Portsmouth/Virginia Beach, VA	138,601	62,356	157,594	263,680	52.6	113.7	59.8
17	Cablevision (ATC), Orlando, FL	138,000		97,100	244,700	56.4	70.4	39.7
18	TCI Cable, Seattle, WA	132,868		67,647	281,155	47.3	50.9	24.1
19	Media General Cable, Fairfax County, VA	132,500	122,500	212,000	230,000	57.6	160.0	92.2
20	Prime Cable, Atlanta, GA	132,133		137,565	318,359	41.5	104.1	43.2
21	Continental Cablevision, Jacksonville, FL	132,000		131,000	240,000	55.0	99.2	54.6
22	United Cable, Denver Area, CO	128,447		88,206	315,615	40.7	68.7	27.9
23	Adelphia Cable, Buffalo Suburbs, NY	127,001	33,488	230,420	193,567	65.6	181.4	119.0
24	American Cablevision (ATC), Kansas City, MO	126,900		140,800	295,300	43.0	111.0	47.7
25	Comcast Cablevision, Baltimore County, MD	124,856		122,839	236,656	52.8	98.4	51.9
26	Memphis Cablevision (ATC), Memphis, TN	124,000		132,300	274,000	45.3	106.7	48.3
27	United Cable, Hartford, CT	122,976		100,978	206,323	59.6	82.1	48.9
28	Paragon Cable, New York, NY	120,518		96,726	263,000	45.8	80.3	36.8
29	Gillcable, San Jose, CA	120,000	42,000	160,000	231,000	51.9	133.3	69.3
30	Viacom Cablevision, Suffolk County, NY	111,487	72,640	75,500	165,300	67.4	67.7	45.7
31	Austin Cablevision (ATC), Austin, TX	111,200		123,400	239,200	46.5	111.0	51.6
32	Viacom Cablevision (ATC), San Francisco, CA	106,000		113,000	250,000	42.4	106.6	45.2
33	Cable TV of Greater San Juan (Century-ML Media), PR	104,751		33,300	205,000	51.1	31.8	16.2
34	Buckeye Cablevision (Blade), Toledo, OH	103,834		38,722	173,000	60.0	37.3	22.4
35	Southwestern Cable (ATC), San Diego, CA	102,400		68,300	153,100	66.9	66.7	44.6
36	American Cablesystems, Pompano Beach, FL	100,000		115,000	190,000	52.6	115.0	60.5
37	Comcast Cablevision, Detroit Suburbs, MI	98,559		125,302	168,508	58.5	127.1	74.4
38	Heritage Cablevision, Dallas, TX	97,253		158,836	407,430	23.9	163.3	39.0
39	Vision Cable, Clearwater, FL	97,000		137,000	163,000	59.5	141.2	84.0
40	Cox Cable, Jefferson Parish, LA	97,000		114,000	172,000	56.4	117.5	66.3
41	UA Cablesystems, Grand Rapids, MI	92,754		55,597	155,600	59.0	60.6	35.7
42	Heritage Cablevision, Wilmington, DE	91,149	49,225	66,478	144,285	63.2	72.9	46.1
43	Storer Cable, Dade County (N)/Broward County (S), FL	88,651		102,518	142,933	61.6	115.6	71.2
44	Rogers Cable, Garden Grove, CA	87,359		107,663	236,135	37.0	123.2	45.6
45	Pittsburgh Cable (TCI), Pittsburgh, PA	86,801		85,555	179,636	48.3	98.6	47.6
46	Dimension Cable (Times Mirror), San Diego County, CA	86,500	26,460	36,010	105,500	82.0	41.6	34.1
47	Comcast Cablevision, Indianapolis, IN	85,578		74,086	161,769	52.9	86.6	45.8
48	Air Capital Cablevision (Multimedia), Wichita, KS	85,110		71,662	146,576	58.1	84.2	48.9
49	Cablevision (ATC), Charlotte, NC	83,900		72,300	143,300	58.5	86.2	50.5
50	Cable TV of Puget Sound (Viacom), Pierce County, WA	80,648	32,058	43,888	141,750	56.9	54.4	31.0



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THE 100 LARGEST SINGLE CABLE TV SYSTEMS

continued

As of December 31, 1986

Rank	System	Basic Subs	Exp. Basic	Pay Subs	Homes Passed	% Penetration		
						Basic/HP	Pay/Basic	Pay/HP
51	Heritage Cablevision, Harlingen Area, TX	80,000		71,000	161,000	49.7	88.8	44.1
52	Televents, Martinez/Moraga, CA	79,775	23,766	37,833	82,103	97.2	47.4	46.1
53	Cablevision (CVS), Boston, MA	79,038	69,042	148,947	196,407	40.2	188.4	75.8
54	Sammons Communications, Harrisburg, PA	78,222	6,167	62,503	120,000	65.2	79.9	52.1
55	Cablevision of Baton Rouge, Baton Rouge, LA	77,128	37,792	52,713	131,717	58.6	68.3	40.0
56	Palmer Communications, Naples, FL	75,300	738	35,052	118,797	63.4	46.5	29.5
57	Comcast Cablevision, Flint, MI	75,137		32,240	137,900	54.5	42.9	23.4
58	Viacom Cablevision, Nashville, TN	75,000		75,100	170,000	44.1	100.1	44.2
59	Prime Cable, Las Vegas, NV	74,102		107,527	198,259	37.4	145.1	54.2
60	Cox Cable, New Orleans, LA	73,579		156,640	198,370	37.1	212.9	79.0
61	Heritage Cablevision, South Bend, IN	73,166		41,234	135,993	53.8	56.4	30.3
62	Paragon Communications, El Paso, TX	73,000		32,000	150,000	48.7	43.8	21.3
63	Service Electric Cable, Allentown, PA	72,700		26,000	131,645	55.2	35.8	19.8
64	Cablevision (ATC), Melbourne/Cocoa, FL	72,500		39,200	99,500	72.9	54.1	39.4
65	Warner Cable, Akron, OH	72,467		64,082	158,155	45.8	88.4	40.5
66	Viacom Cablevision, Cleveland, OH	72,000		88,700	131,000	55.0	123.2	67.7
67	Group W Cable, Chicago, IL	70,000		58,000	400,000	17.5	82.9	14.5
68	Century Cable, Santa Monica, CA	69,900		58,300	140,000	49.9	83.4	41.6
69	TCI Cable, Buffalo, NY	69,727		38,433	144,000	48.4	55.1	26.7
70	Warner Cable, Columbus, OH	69,461	56,540	35,120	143,850	48.3	50.6	24.4
71	Warner Cable-Medford Complex, Boston Area, MA	69,238		75,842	123,222	56.2	109.5	61.5
72	Indianapolis Cablevision (ATC), Indianapolis, IN	68,600		80,400	145,400	47.2	117.2	55.3
73	Clear Cable (Adelphia), Barnegat Bay Area, NJ	67,645	16,322	47,929	86,000	78.7	70.9	55.7
74	Cox Cable, Omaha, NE	67,533		90,993	134,805	50.1	134.7	67.5
75	Heritage Cablevision, Des Moines, IA	65,953		58,451	116,500	56.6	88.6	50.2
76	Syracuse NewChannels, Syracuse Suburbs, NY	65,567		68,364	91,040	72.0	104.3	75.1
77	Storer Cable, New Haven, CT	64,975		51,208	95,883	67.8	78.8	53.4
78	Storer Cable, Sarasota, FL	64,069		33,943	90,157	71.1	53.0	37.6
79	Cablevision (CVS), Bridgeport, CT	63,773		106,762	108,895	58.6	167.4	98.0
80	Complete Channel TV (TCI), Madison, WI	63,437		36,158	122,738	51.7	57.0	29.5
81	Monterey Peninsula TV (Western), Monterey/Salinas, CA	63,337	9,708	36,760	82,500	76.8	58.0	44.6
82	Cox Cable, Oklahoma City, OK	63,099		90,131	170,477	37.0	142.8	52.9
83	Cablevision (CVS), Fairfield County, CT	63,028	40,336	216,836	100,338	62.8	344.0	216.1
84	Albuquerque Cable TV (Jones), Albuquerque, NM	63,000		52,261	163,000	38.7	83.0	32.1
85	Valley Cable, San Fernando Valley (W), CA	62,666		75,741	181,281	34.6	120.9	41.8
86	Summit Cable, Winston-Salem, NC	62,569	34,220	43,028	96,033	65.2	68.8	44.8
87	Cox Cable, Santa Barbara, CA	62,268	20,484	31,452	76,106	81.8	50.5	41.3
88	Storer Cable, Charleston, SC	61,910		51,956	119,284	51.9	83.9	43.6
89	Paragon Cable, St. Petersburg, FL	61,650	54,400	39,500	138,850	44.4	64.1	28.4
90	Storer Cable, Albany, GA	61,123		24,923	84,037	72.7	40.8	29.7
91	UA Columbia Cablevision, New Rochelle, NY	60,824		80,374	111,343	54.6	132.1	72.2
92	TeleScripps Cable, Knoxville, TN	60,254		36,828	115,454	52.2	61.1	31.9
93	Cablenet Assoc. (TCI), Mount Prospect, IL	60,100		91,183	151,000	39.8	151.7	60.4
94	TeleScripps Cable, Chattanooga, TN	59,741	52,795	43,912	112,818	53.0	73.5	38.9
95	Coaxial Communications, Columbus, OH	59,674	49,200	61,739	112,130	53.2	103.5	55.1
96	Binghamton Newchannels, Binghamton, NY	57,502	30,903	40,138	74,281	77.4	70.1	54.3
97	Cablevision (CVS), Chicago Suburbs, IL	57,260		41,000	148,531	38.6	71.6	27.6
98	Capitol Cablevision (ATC), Jackson, MS	57,100		44,100	93,800	60.9	77.2	47.0
99	Coachella Valley TV (Palmer), Palm Desert, CA	56,600	1,500	27,942	66,000	85.8	49.4	42.3
100	Birmingham Cablevision (ATC), Birmingham, AL	55,700		44,600	119,500	46.6	80.1	37.3
Totals/Average		9,912,043	1,262,074	9,905,239	19,395,347	51.1%	99.9%	51.1%

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ALPHABETICAL DIRECTORY OF THE 100 LARGEST SINGLE CABLE SYSTEMS

An alphabetical listing by city, including name of system, address, phone number and name of system executive. System rankings and subscriber totals as of 12/31/86 are in parentheses. For subscriber totals and rankings list, see "The 100 Largest Single Cable TV Systems," page 57.

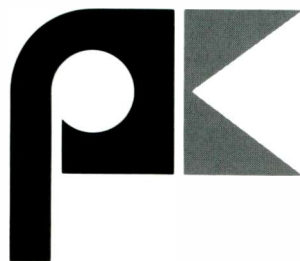
- (65) **AKRON, OH** (72,467)
Warner Cable of Akron
1655 Brittain Road
Akron, OH 44310
Stephen R. Fry, Gen. Mgr.
(216) 633-1839
- (90) **ALBANY, GA** (61,123)
Storer Cable Communications
509 Flint Street
P.O. Box 1707
Albany, GA 31702
John M. Margeson, VP/
Operations
(912) 883-4414
- (84) **ALBUQUERQUE, NM** (63,000)
Albuquerque Cable TV (Jones)
2633 Tennessee Street
P.O. Box 3460
Albuquerque, NM 87110
Brian Shirk, Gen. Mgr.
(505) 293-9310
- (63) **ALLENTOWN, PA** (72,700)
Service Electric Cable TV
2260 Avenue A
Bethlehem, PA 18017
John Capparell, Gen. Mgr.
(215) 865-0400
- (20) **ATLANTA, GA** (132,133)
Prime Cable-Atlanta Metro
1038 West Peachtree Street NW
Atlanta, GA 30309
C. Ronald Dorchester, COO
Allen Barnes, VP & Gen. Mgr.
(404) 874-8000
- (31) **AUSTIN, TX** (111,200)
Austin Cablevision (ATC)
2191 Woodward Street
Austin, TX 78744
B. James Gleason, Pres.
(512) 448-1000
- (25) **BALTIMORE COUNTY, MD**
(124,856)
Comcast Cablevision of Maryland
1830 York Road
Timonium, MD 21093
Tom Hoddinott, Controller
Mike Doyle, Gen. Mgr.
(301) 252-1012
- (73) **BARNEGAT BAY AREA, NJ**
(67,645)
Clear Cable TV (Adelphia)
P.O. Box 847
Toms River, NJ 08754
Bill Scott, Gen. Mgr.
(201) 286-2971
- (55) **BATON ROUGE, LA** (77,128)
Cablevision of Baton Rouge
5248 Florida Boulevard
P.O. Box 66617
Baton Rouge, LA 70896
Wendell Owen, Regional VP &
Gen. Mgr.
(504) 923-0256
- (96) **BINGHAMTON, NY** (57,502)
Binghamton NewChannels
483 Plaza Drive
Binghamton, NY 13903
James Streevy, VP
(607) 798-8001
- (100) **BIRMINGHAM, AL** (55,700)
Birmingham Cablevision (ATC)
6429 First Avenue South
Birmingham, AL 35212
Michael D'Ambra, Pres.
(205) 591-6880
- (53) **BOSTON, MA** (79,038)
Cablevision of Boston (CVS)
28 Travis Street
Allston, MA 02134
Dick Clark, Gen. Mgr.
(617) 787-6600
- (71) **BOSTON AREA, MA** (69,238)
Warner Cable-Medford Complex
278 Mystic Avenue
Medford, MA 02155
Bruce McKinnon, Gen. Mgr.
(617) 391-8410
- (79) **BRIDGEPORT, CT** (63,773)
Cablevision of Southern Connecticut
(CVS)
3770 Main Street
Bridgeport, CT 06606
John Hunter, Controller
Joseph Azznara, Gen. Mgr.
(203) 372-7071
- (69) **BUFFALO, NY** (69,727)
TCL of Buffalo
2585 Main Street
Buffalo, NY 14214
Paul Meegan, Gen. Mgr.
(716) 862-4640
- (23) **BUFFALO SUBURBS, NY**
(127,001)
Adelphia Cable Communications
789 Indian Church Road
West Seneca, NY 14224
Gus Palmisano, Gen. Mgr./
Administration
Tom Haywood, Gen. Mgr./Operations
(716) 827-3841
- (88) **CHARLESTON, SC** (61,910)
Storer Cable of Charleston
4151 Spruill Avenue
P.O. Box 5317
North Charleston, SC 29406
(803) 554-4100
- (49) **CHARLOTTE, NC** (83,900)
Cablevision of Charlotte (ATC)
316 East Morehead
P.O. Box 34614
Charlotte, NC 28202
Jeff King, Pres.
(704) 377-9600
- (94) **CHATTANOOGA, TN** (59,741)
TeleScripps Cable
325 Market Street
P.O. Box 303
Chattanooga, TN 37402
Steve Crawford, Gen. Mgr.
(615) 756-2000
- (15) **CHERRY HILL, NJ** (139,659)
NYT Cable TV
1250 Haddonfield-Berlin Road
Cherry Hill, NJ 08034
J. Steven Main, VP/Franchise Relations
(609) 354-1880
- (67) **CHICAGO, IL** (70,000)
Group W Cable
3970 North Milwaukee Avenue
Chicago, IL 60641
Terry Meyerling, VP/Operations
(312) 794-2080
- (97) **CHICAGO SUBURBS, IL** (57,260)
Cablevision of Chicago (CVS)
820 West Madison Street
Oak Park, IL 60302
Irene McPhail, Gen. Mgr.
(312) 383-9110
- (10) **CINCINNATI AREA, OH**
(155,000)
Warner Cable
11252 Cornell Park Drive
Cincinnati, OH 45242
Robert L. Montgomery, Pres.
(513) 489-5000
- (39) **CLEARWATER, FL** (97,000)
Vision Cable of Pinellas
2530 Drew Street
Clearwater, FL 33575
Thomas Cruden, VP & Gen. Mgr.
(813) 797-1818
- (66) **CLEVELAND, OH** (72,000)
Viacom Cablevision of Cleveland
7 Severance Circle
Cleveland, OH 44118
John Ridall, Gen. Mgr.
(216) 291-4014

- (95) **COLUMBUS, OH** (59,674)
Coaxial Communications
3770 East Livingston Avenue
Columbus, OH 43227
Don Lewis, Gen. Mgr.
(614) 236-1292
- (70) **COLUMBUS, OH** (69,461)
Warner Cable of Columbus
P.O. Box 2553
Columbus, OH 43216
Jerry Murray, VP & Gen. Mgr.
(614) 481-5290
- (43) **DADE COUNTY (N.)/
BROWARD COUNTY (S.), FL**
(88,651)
Storer Cable TV of Florida
18601 NW 2nd Avenue
Miami, FL 33169
Jeff Carlson, Operations Mgr.
(305) 653-5541
- (38) **DALLAS, TX** (97,253)
Heritage Cablevision
6465 Jim Miller Road
Dallas, TX 75228
Joe King, Gen. Mgr.
(214) 320-7316
- (22) **DENVER AREA, CO** (128,447)
United Cable TV of Colorado
6850 South Tucson Way
Englewood, CO 80112
James E. Dovey, Pres. & Gen. Mgr.
(303) 790-0900
- (75) **DES MOINES, IA** (65,953)
Heritage Cablevision
2205 Ingersoll Avenue
Des Moines, IA 50312
Ted Stuart, Gen. Mgr.
(515) 246-1890
- (37) **DETROIT SUBURBS (N), MI**
(98,559)
Comcast Cablevision of Southeast
Michigan
6095 Wall Street
Sterling Heights, MI 48077
Michael Singpiel, VP & Gen. Mgr.
(313) 978-0467
- (7) **EAST ORANGE, NJ** (188,008)
Suburban Cablevision
(Maclean Hunter Cable TV)
43 Prospect Street
East Orange, NJ 07017
Philip R. Patterson, Pres.
(201) 672-3114
- (62) **EL PASO, TX** (73,000)
Paragon Communications
1500 Basset Avenue
El Paso, TX 79901
James K. Waldo, Dist. Gen. Mgr.
(915) 533-4947
- (19) **FAIRFAX COUNTY, VA** (132,500)
Media General Cable
14650 Lee Road
Chantilly, VA 22021
Thomas E. Waldrop, Chmn. & CEO
(703) 378-8400
- (83) **FAIRFIELD COUNTY, CT** (63,028)
Cablevision of Connecticut (CVS)
28 Cross Street
Norwalk, CT 06880
Joseph Azznara, Gen. Mgr.
(203) 846-4700
- (57) **FLINT, MI** (75,137)
Comcast Cablevision
3008 Airpark Drive South
Flint, MI 48507
Les Jakobsen, Gen. Mgr.
(313) 235-6112
- (46) **GARDEN GROVE, CA** (87,359)
Rogers Cable TV
7441 Chapman Avenue
Garden Grove, CA 92641
Bob LaTourette, Gen. Mgr.
(714) 898-0191
- (41) **GRAND RAPIDS, MI** (91,754)
UA Cablesystems of Michigan
955 Century Avenue SW
Box 200
Grand Rapids, MI 49509
Bob Gardener, Div. Mgr.
(616) 247-0575
- (51) **HARLINGEN AREA, TX** (80,000)
Heritage Cablevision
P.O. Box 2327
Harlingen, TX 78551
Neil Haman, Gen. Mgr.
(512) 425-7880
- (54) **HARRISBURG, PA** (78,222)
Sammons Communications of
Pennsylvania
4601 Smith Street
Harrisburg, PA 17109
H.E. Lockard, Gen. Mgr.
(717) 540-8905
- (27) **HARTFORD, CT** (122,976)
United Cable of Connecticut
91 Shield Street
West Hartford, CT 06110
William Lucas, Gen. Mgr.
(203) 249-1744
- (6) **HONOLULU, HI** (188,800)
Oceanic Cablevision (ATC)
2669 Kilahau Street
Honolulu, HI 96819
Don E. Carroll, Pres.
(808) 836-2888
- (5) **HOUSTON, TX** (189,000)
Warner Cable
8400 West Tidwell
Houston, TX 77040
James U. Daley, Pres. & Gen. Mgr.
(713) 462-1900
- (47) **INDIANAPOLIS, IN** (85,578)
Comcast Cablevision of Indianapolis
5330 East 65th Street
P.O. Box 20911
Indianapolis, IN 46220
Joseph W. Hipple, VP & Gen. Mgr.
(317) 353-2225
- (72) **INDIANAPOLIS, IN** (68,600)
Indianapolis Cablevision (ATC)
3030 Roosevelt Avenue
Indianapolis, IN 46218
Jeff McQuinn, Pres.
(317) 632-2288
- (98) **JACKSON, MS** (57,100)
Capitol Cablevision (ATC)
111 East Capitol Street
Suite 300
Jackson, MS 39201
Stephen McMahon, Pres.
(601) 355-1000
- (21) **JACKSONVILLE, FL** (132,000)
Continental Cablevision
59 Richards Road
Jacksonville, FL 32216
Jeff DeLorme, VP & Gen. Mgr.
(904) 731-8810
- (40) **JEFFERSON PARISH, LA** (97,000)
Cox Cable Communications
338 Edwards Avenue
Harahan, LA 70123
Kevin G. Kidd, VP & Gen. Mgr.
(504) 733-5680
- (24) **KANSAS CITY, MO** (126,900)
American Cablevision (ATC)
801 East 101 Terrace
Kansas City, MO 64131
Robert Niles, Pres.
(816) 942-3715
- (92) **KNOXVILLE, TN** (60,254)
TeleScripps Cable
614 North Central
P.O. Box 3666
Knoxville, TN 37917
Steve Crawford, Gen. Mgr.
(615) 524-3848
- (59) **LAS VEGAS, NV** (74,102)
Prime Cable
900 South Commerce
Las Vegas, NV 89106
William Chain, Gen. Mgr.
(702) 384-8084
- (2) **LONG ISLAND, NY** (252,661)
Cablevision of Long Island (CVS)
One Media Crossways
Woodbury, NY 11797
Rusty McCormick, Gen. Mgr.
(516) 364-8450
- (9) **LOUISVILLE/JEFFERSON
COUNTY, KY** (155,003)
Storer Communications of Louisville/
Jefferson County
1536 Story Avenue
Louisville, KY 40206
John Stevens, Gen. Mgr.
(502) 584-6111
- (80) **MADISON, WI** (63,437)
Complete Channel TV (TCI)
5723 Tokay Boulevard
Madison, WI 53719
Tom Novotny, Gen. Mgr.
(608) 274-3822

- (52) **MARTINEZ/MORAGA, CA** (79,775)
Televents of Contra Costa
1631 Pleasant Hill Road
Pleasant Hill, CA 94523
John Fellett, Gen. Mgr.
(415) 944-5926
- (64) **MELBOURNE/COCOA, FL** (72,500)
Cablevision of Central Florida (ATC)
720 Magnolia Avenue
Melbourne, FL 32935
Troy J. Harville, VP/Operations
(305) 254-3326
- (26) **MEMPHIS, TN** (124,000)
Memphis Cablevision (ATC)
5450 Winchester Road
Memphis, TN 38115
Dean Deyo, Pres.
(901) 363-0629
- (81) **MONTEREY/SALINAS, CA** (63,337)
Monterey Peninsula TV Cable
(Western)
2455 Henderson Way
P.O. Box 1711
Monterey, CA 93940
Salvatore Balesteri, Pres.
(408) 649-6144
- (93) **MOUNT PROSPECT, IL** (60,100)
Cablenet Assoc. (TCI)
1201 Feehanville, Drive
Mount Prospect, IL 60056
Dennis Jones, Gen. Mgr.
(312) 299-9220
- (56) **NAPLES, FL** (75,300)
Palmer Communications of
Southwest Florida
301 Tower Road
Naples, FL 33962
Sam Larocca, Gen. Mgr.
(813) 793-9600
- (58) **NASHVILLE, TN** (75,000)
Viacom Cablevision
P.O. Box 5570
Nashville, TN 37208
David A. Wilson, VP & Gen. Mgr.
Kevin Mulligan, Asst. Gen. Mgr.
(615) 244-7462
- (77) **NEW HAVEN, CT** (64,975)
Storer Cable TV of Connecticut
190 Whalley Avenue
New Haven, CT 06511
Stephen Rabbitt, Gen. Mgr.
(203) 865-0429
- (60) **NEW ORLEANS, LA** (73,579)
Cox Cable New Orleans
2120 Canal Street
New Orleans, LA 70112
Barry Wilson, Gen. Mgr.
(504) 522-3838
- (91) **NEW ROCHELLE, NY** (60,824)
UA Columbia Cablevision of
Westchester
26 Burling Lane
New Rochelle, NY 10801
Ira Birnbaum, Gen. Mgr.
(914) 235-5821
- (3) **NEW YORK, NY** (227,800)
Manhattan Cable TV (ATC)
120 East 23rd Street
New York, NY 10010
Jack Gault, Exec. VP
(212) 598-7200
- (28) **NEW YORK, NY** (120,518)
Paragon Cable, Manhattan
5120 Broadway
New York, NY 10034
Nathan W. Garner, Acting COO
(212) 304-3000
- (16) **NORFOLK/PORTSMOUTH/
VIRGINIA BEACH, VA** (138,601)
Cox Cable Hampton Roads
5200 Cleveland Street
P.O. Box 62547
Virginia Beach, VA 23462
Franklin R. Bowers, VP & Gen. Mgr.
(804) 497-1071
- (82) **OKLAHOMA CITY, OK** (63,099)
Cox Cable Oklahoma City
P.O. Box 82729
Oklahoma City, OK 73148
J. Curt Hockemeier, Gen. Mgr.
(405) 525-2771
- (74) **OMAHA, NE** (67,533)
Cox Cable Omaha
11505 West Dodge Road
Omaha, NE 68154
Richard A. Hook, VP & Gen. Mgr.
(402) 330-2314
- (17) **ORLANDO, FL** (138,000)
Cablevision of Central Florida
(ATC)
3767 All American Boulevard
Orlando, FL 32810
David Spencer, VP/Operations
(305) 295-9119
- (99) **PALM DESERT, CA** (56,600)
Coachella Valley TV (Palmer)
301 Tower Road
Palm Desert, CA 92260
Stewart Nazzaro, Gen. Mgr.
(619) 340-1312
- (11) **PHOENIX AREA, AZ** (154,200)
Dimension Cable of Arizona
(Times Mirror)
17602 North Black Canyon Highway
P.O. Box 37827
Phoenix, AZ 85069
Trey Smith, Acting Pres.
Barry Minnig, VP/Customer Service
(602) 866-0072
- (50) **PIERCE COUNTY, WA** (80,648)
Cable TV Puget Sound (Viacom)
2316 South State Street
Tacoma, WA 98405
Jeff Baker, Gen. Mgr.
(206) 597-7800
- (45) **PITTSBURGH, PA** (86,801)
Pittsburgh Cable (TCI)
300 Corliss Street
Pittsburgh, PA 15283
James M. Mazur, Gen. Mgr.
(412) 771-8700
- (36) **POMPANO BEACH, FL** (100,000)
American Cablesystems of Florida
141 NW 16th Street
P.O. Box 1689
Pompano Beach, FL 33061
Thomas G. Walsh, Jr., VP & Gen. Mgr.
(305) 946-7011
- (14) **ROCHESTER, NY** (140,400)
Greater Rochester Cablevision (ATC)
71 Mount Hope Avenue
Rochester, NY 14620
Frank Chialino, Pres.
(716) 987-6300
- (89) **ST. PETERSBURG, FL** (61,650)
Paragon Cable Southeast
3125 5th Avenue North
P.O. Box 14174
St. Petersburg, FL 33713
David Dea, Gen. Mgr.
(813) 323-2608
- (4) **SAN ANTONIO, TX** (224,000)
Rogers Cablesystems of the Southwest
415 North Main Avenue
San Antonio, TX 78205
Dave Edwards, Gen. Mgr.
(512) 222-9912
- (1) **SAN DIEGO, CA** (278,173)
Cox Cable San Diego
5159 Federal Blvd.
San Diego, CA 92105
Bob McRann, VP & Gen. Mgr.
(619) 263-9251
- (35) **SAN DIEGO, CA** (102,400)
Southwestern Cable (ATC)
8949 Ware Court
San Diego, CA 92121
Ann Burr, Pres.
(619) 695-3110
- (46) **SAN DIEGO COUNTY, CA** (86,500)
Dimension Cable (Times Mirror)
1245 Industrial Avenue
Escondido, CA 92025
William Bennett, Gen. Mgr.
(619) 746-6666
- (85) **SAN FERNANDO VALLEY (W),
CA** (62,666)
Valley Cable TV
19749 Dearborn Street
Chatsworth, CA 91311
Boni L. Fine, VP & Gen. Mgr.
(818) 701-6733
- (32) **SAN FRANCISCO, CA** (106,000)
Viacom Cablevision of San Francisco
2055 Folsom Street
San Francisco, CA 94110
Kurt Jorgensen, Sr., VP & Gen. Mgr.
(415) 863-8500
- (29) **SAN JOSE, CA** (120,000)
Gillcable
234 East Gish Road
San Jose, CA 95122
Robert Hosfeldt, Pres.
(408) 998-7333

- (33) **SAN JUAN, PR** (104,751)
Cable TV of Greater San Juan
(Century-ML Media)
P.O. Box 2296
Hato Rey, PR 00919
Patrick M. Laide, VP & Gen. Mgr.
(809) 754-0909
- (87) **SANTA BARBARA, CA** (62,268)
Cox Cable Santa Barbara
22 South Fairview Avenue
Goleta, CA 93117
David M. Woodrow, Gen. Mgr.
(805) 683-7751
- (68) **SANTA MONICA, CA** (69,900)
Century Cable-Santa Monica
P.O. Box 25990
Los Angeles, CA 90025
Bob Nelson, Gen. Mgr.
(213) 829-2676
- (78) **SARASOTA, FL** (64,069)
Storer Cable TV of Florida
5205 Fruitville Road
Sarasota, FL 33578
Rick Hartman, Operations Mgr.
(813) 371-4444
- (18) **SEATTLE, WA** (132,868)
TCI Cable of Seattle
15241 Pacific Highway South
Seattle, WA 98188
Curtis Speck, Gen. Mgr.
(206) 433-3444
- (8) **SEATTLE/PUGET SOUND, WA**
(175,000)
Viacom Cablevision of Puget Sound
900 132nd Street SW
Everett, WA 98204
Arden Tyler, VP & Gen. Mgr.
(206) 745-8400
- (61) **SOUTH BEND, IN** (73,166)
Heritage Cablevision
16830 Edison Road
Mishawaka, IN 46545
Annette Rotolo, Gen. Mgr.
(219) 674-5561
- (30) **SUFFOLK COUNTY, NY**
(111,487)
Viacom Cablevision of Long Island
1600 Motor Parkway
P.O. Box 1600
Hauppauge, NY 11788
Eric S. Kronen, VP & Gen. Mgr.
(516) 348-6800
- (76) **SYRACUSE SUBURBS, NY**
(65,567)
Syracuse NewChannels
6154 Thompson Road
P.O. Box 4791
Syracuse, NY 13222
Mark Ganley, Gen. Mgr.
(315) 437-1401
- (34) **TOLEDO, OH** (103,834)
Buckeye Cablevision (Blade)
5566 Southwyck Blvd.
Toledo, OH 43614
John Karl, Pres. & Gen. Mgr.
(419) 866-5802
- (13) **TULSA, OK** (143,684)
Tulsa Cable TV (United Cable)
P.O. Box 470800
Tulsa, OK 74147
Mark Savage, Pres.
(918) 665-1990
- (12) **WAYNE, NJ** (150,523)
UA-Columbia Cablevision of
New Jersey
7 Fir Court
Oakland, NJ 07436
Henry A. Magers, System Mgr.
(201) 337-1550
- (48) **WICHITA, KS** (85,110)
Air Capital Cablevision
(Multimedia)
701 East Douglas
P.O. Box 3027
Wichita, KS 67201
Ronald L. Marnell, VP &
Gen. Mgr.
(316) 262-4270
- (42) **WILMINGTON, DE** (91,149)
Heritage Cablevision
2215 North DuPont Highway
P.O. Box 10210
Wilmington, DE 19850
Richard L. Murchison, Gen. Mgr.
(302) 652-1454
- (86) **WINSTON-SALEM, NC** (62,569)
Summit Cable Services of
Forsyth Co.
1410 Trade Mart Boulevard
Winston-Salem, NC 27107
Adrian Cox, Gen. Mgr.
(919) 723-3916

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AT DECEMBER 31, 1986

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performance of cable and pay TV.

1. State Group
2. Group Owner
3. Pay TV Rate Subtotals
4. % Pay Penetration of Homes Passed—100 Largest
5. Total Pay TV Subscribers—100 Largest
6. Program Affiliation Subtotals
7. % Pay Penetration of Basic Cable Subscribers—100 Largest
8. Total Number of Basic Cable Subscribers—250 Largest
9. Multiple Tier Total Pay Units

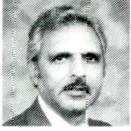
PAUL KAGAN ASSOCIATES, INC.
126 CLOCK TOWER PLACE
CARMEL, CALIFORNIA 93923
(408) 624-1536

WHO'S WHO IN PUBLIC CABLE TV SUPPLIER COMPANIES

A directory of publicly owned cable TV equipment and service suppliers including: name, address, phone number, corporate officers and products and services offered to the cable TV industry. A star (★) preceding company name indicates profile is appearing for the first time.

■ AM CABLE TV INDUSTRIES, INC.

P.O. Box 505, Quakertown, PA 18951, Phone: (215) 536-1354



Maqbool A. Qurashi
Chairman

I. Tom Saldi, *President & CEO*
Joseph J. Cadile, *Dir./Administration & Finance*
Philip Verruto, *VP/Sales & Marketing*
Joe Rocci, *VP Engineering*
Stan Look, *VP/Manufacturing*
William Ross, *VP/Field Operations*

Products/Services:

Construction of systems, design and engineering, manufacturing of passive subscriber devices. Manufacturing of data modems, off-premise addressable taps and energy management systems for cable TV and MDUs.

■ ANIXTER COMMUNICATIONS

4711 Golf Road, Skokie, IL 60076, Phone: (312) 677-2600



John Egan
President

Gordon Halverson, *VP/Broadband-LAN*
Everett Hirsh, *VP/Northeast*
Tony Barclay, *VP/South*
Gene Robinson, *VP/West*
Scott Wilson, *VP/Material Management*
Ben Forrester, *VP/Electronics*

Products/Services:

Complete line of cable TV products, including converters, antennas, connectors and coaxial cable.

■ AUGAT, INC.

89 Forbes Boulevard, P.O. Box 448, Mansfield, MA 02048, Phone: (617) 543-4300



Roger D. Wellington
Pres., Chairman & CEO

Gerald F. Barrett, *Exec. VP & CFO*
Richard M. Grubb, *Corp. Sr. VP*
Richard B. Prybyl, *Sr. VP*

Cable TV subsidiaries:

Telzom Inc.

1111 3rd Avenue, P.O. Box 1110, Seattle, WA 98111
Ronald Tarrant, *Group VP/Comm. Group*

LRC Corp.

901 South Avenue, Horseheads, NY 14845
John McQuaid, *VP & Gen. Mgr.*

Broadband Engineering Inc.

211 Commerce Lane, P.O. Box 1247, Jupiter, FL 33458
William Ellis, *Pres.*

Products/Services:

Connectors, security traps, amplifiers, fiber optic connectors, test equipment and coaxial cable network.

■ **AVANTEK, INC.**

481 Cottonwood Drive, Milpitas, CA 95035, Phone: (408) 946-3080



Eric van der Kaay
Sr. VP/Telecommunications

John Locke, Dir./Marketing & Sales

■ **BIRDVIEW SATELLITE COMM. INC.**

10600 Mastin, Overland Park, KS 66212, Phone: (913) 492-8400

Roger L. Mason
President

Charles A. Ross, Chairman
Ed Gorsuch, Mgr./Marketing

■ **BURNUP & SIMS, INC.**

One North University Drive, Plantation, FL 33324, Phone: (305) 587-4512



Nick A. Caporella
President & CEO

Reiley V. Sims, Chairman
John Ekstrom, Sr. VP
Leo J. Hussey, Sr. VP/Operations
Edward L. Grant, VP/Corp. Development
Margaret M. Madden, Exec. Mgr./Office of Pres. & Sec.
George R. Bracken, VP/Financial Planning

■ **C-COR ELECTRONICS, INC.**

60 Decibel Road, State College, PA 16801, Phone: (814) 238-2461



Richard E. Perry,
Chairman, Pres. & CEO

Jack B. Andrews, Sr. VP/Finance
Mark Robertson, VP/Operations & Manufacturing
James Wonn, VP/Engineering
Arthur B. McGuire, Jr., VP/Sales & Marketing
John A. Hastings, Mgr./CATV Market
Robert Beaury, Mgr./Data Market

Products/Services:

Manufacturer of amplifiers, converters, receivers and transmitters.

Products/Services:

Manufacturer of home satellite TV receiving systems.

Products/Services:

Nation's largest cable television and telecommunications service company.

Products/Services:

Designs and manufactures amplifiers, modems, frequency translators, passives and power supplies. The company offers various professional services, including sales engineers, systems design, field engineering, technical training, 48-hour emergency repair and a 24-hour hotline.

CABLE TV INDUSTRIES

5922 Bowcroft Street, Los Angeles, CA 90016, Phone: (213) 202-2746



George M. Acker
Chairman

Mark A. Engler, *President*
William Krempasky, *VP/Sales*
Paul A. Acker, *Corp. Sec., Dir./Marketing*

Products/Services:

Aberdeen Company manufactures light pole-line hardware, lashing wire and house drop materials.

Cable TV Supply Company distributes a line of cable TV construction and maintenance materials.

Cable TV Supply Company's Startron Systems™ division designs, fabricates and installs cable system headends.

Home Satellite Systems™ distributes all products used to sell, install and service home satellite systems.

Cable TV subsidiaries:

Aberdeen Company

5922 Bowcroft Street, Los Angeles, CA 90016
(213) 202-2771

Cable TV Supply Company

5922 Bowcroft St., Los Angeles, CA 90016
(213) 202-2700

Startron Systems

5342 Morse Drive, Decatur, GA 30035
(404) 981-9220

Home Satellite Systems

8060 Snowville Road, Brecksville, OH 44141
(216) 526-0919

CALIFORNIA MICROWAVE

990 Almanor Avenue, Sunnyvale, CA 94086, Phone: (408) 732-4000



Dr. David B. Leeson
Chairman & CEO

Gilbert F. Johnson, *Pres. & COO*
Russ Hardy, *Pres./Defense Products Div.*
David E. Hershberg, *VP & Pres./Satellite Transmission Systems Inc.*
George L. Spillane, *VP/Finance & CFO*
Joseph Russel, *VP & Pres./Govt. Electronics Div.*
Ivan A. Cermak, *Exec. VP/Telecommunications*

Products/Services:

Manufacturer of satellite communications equipment, including transmit and receive earth stations and digital encryption systems.

CATEL TELECOMMUNICATIONS

(Data Design Labs)

4050 Technology Place, Fremont, CA 94537, Phone: (415) 659-8988, Phone: (800) 225-4046

Stanley R. McKelvie
President

Frank Genochio, *Sr. VP/Corp. Development*
George Benton, *VP/Marketing & Sales*
Mircho Daviddov, *VP/Engineering*
Israel Levy, *Mgr./Engineering, Fiber Optics*
Dennis Donnelly, *Mgr./Marketing*

Products/Services:

TV and radio headend equipment; wideband transmission equipment for audio, visual and data transmission in coaxial cable or fiber-optics applications.

GENERAL ELECTRIC COMPANY

Mail Drop # 17, Portsmouth, VA 23705, Phone: (804) 483-5000

Bob Hoffman
Manager, Comband Products Operation

Ron Polomsky, *Mgr./Sales & Marketing, Comband Products*
Jim Peele, *Mgr., Comband Engineering*
Doug Howe, *National Sales Manager*

Products/Services:

Addressable set-top converters/decoders for the cable TV & MMDS/ITFS industries, baseband scrambling/descrambling systems, stereo TV systems, infrared remote control, parental control and headend control equipment.

■ GENERAL INSTRUMENT CORPORATION

Executive Offices: 767 Fifth Avenue, New York, NY 10153, Phone: (212) 207-6200



Frank G. Hickey
President, Chairman, CEO

George E. Safiol, Sr. *Exec. VP & COO*
Rein Narma, *Exec. VP/Corp. Development*
Gerard G. Johnson, *VP & CFO*
Edward R. Kearney, *VP/Investor Relations & Communications*
Hal M. Krisbergh, *VP & Gen. Mgr./Subscriber Systems Div.*
William Lambert, *VP & Gen. Mgr./Jerrold Distribution Systems Div.*

General Offices:
125 Chubb Avenue
Lyndhurst, NJ 07071
Phone: (201) 507-3000

Jerrold Division:
2200 Byberry Road
Hatboro, PA 19040
Phone: (215) 674-4800

Products/Services:
Equipment for headend, distribution system and subscriber terminals, including system software; turnkey services also provided. Addressable systems.

■ MAGNAVOX CATV SYSTEMS INC.

(North American Phillips Corporation)
100 Fairgrounds Drive, Manlius, NY 13104, Phone: (315) 682-9105



R. P. Roscher
President

R. F. Finnerty, *Mgr. Sales Operations*
M. J. Senken, *Controller*
K.I. Weil, *Product/Market Mgr.*
C. Mathews, *Dir. Operations*

Products/Services:
Cable TV equipment including amplifiers, status monitoring systems, headend equipment, passives, connectors, converters, converter/descramblers and addressable converters. Services include system design/engineering, application engineering, a mobile training center, technical services and rebuild analysis.

■ MICRODYNE CORPORATION

491 Oak Road, P.O. Box 7213 (SSS), Ocala, FL 32672, Phone: (904) 687-4633



Louis H. Wolcott
Chairman & President

Eugene R. Day, *Treasurer*
Donald L. Feller, *Exec. VP/Operations & Engineering*
Richard B. Elsea, *VP/Marketing, Telemetry Div.*
David Alvarez, *VP/Marketing, Satellite Communications*

Products/Services:
Manufacturer of telemetry, terrestrial microwave antennas, diversity combiners, signal generators and satellite earth station products.

■ MICROWAVE FILTER COMPANY, INC.

6743 Kinne Street, East Syracuse, NY 13057, Phone: (315) 437-3953, (800) 448-1666



Glyn Bostick
President & CEO

Emily Bostick, *Exec. VP & Dir./Sales & Marketing*
Richard Jones, *Treasurer*
William Johnson, *Chief Engineer*
Alice Berry, *VP/Personnel Development*

Products/Services:
Manufacturer of special-purpose or customized electronic filters for protecting operating equipment from over-the-air interference by other equipment, and of satellite TV devices to handle all types of terrestrial interference. Provides in-house seminars and analytical services. The Microfilco Press Div. publishes related books

OAK COMMUNICATIONS, INC.

Oak Industries, Inc., 16516 Via Esprillo, San Diego, CA 92127, Phone: (619) 451-1500

John P. Donohue
President

William J. Corrigan, VP/Finance
Carl A. Brown, VP/Sales & Marketing
Tony Wechselberger, VP/Engineering

Products/Services:

Addressable pay television systems, satellite signal encryption systems, cable TV converters/decoders and video conference services.

PICO PRODUCTS, INC.

103 Commerce Boulevard, Liverpool, NY 13088, Phone: (315) 451-7700



Bernard Hitchcock
Chairman & CEO

George M. Knapp, President & COO
Ralph Yahn, CFO

Products/Services:

Designs, manufactures, imports and markets a wide range of products that receive, distribute and secure telecommunication signals. Products include cable and video accessories, satellite systems for home and commercial applications and pay TV security devices.

PIONEER COMMUNICATIONS OF AMERICA, INC.

600 E. Crescent Avenue, Upper Saddle River, NJ 07458, Phone: (201) 372-6400

Koichi (Pete) Imamura
President

Jerry Nelson, Dir./Sales
Yoshiaki Furukawa, Treasurer
Mike Hayashi, Mgr./Marketing

Products/Services:

Home terminals and converters, including standard, one-way addressable and two-way addressable; support systems, software and implementation services.

RMS ELECTRONICS, INC.

50 Antin Place, Bronx, NY 10462, Phone: (212) 892-1000

Joseph F. Bradway, Jr.
Chairman

Harry Bogatch, VP/Finance
Dominick Padilla, VP/Plant Operations
Ray Perez, VP/CATV Division
Lee R. Heller, Coord./Marketing

Products/Services:

Manufacturer of standby, inverter and AC-regulated power supplies; CATV passive devices and connectors.

SCIENTIFIC-ATLANTA, INC.

One Technology Parkway, P.O. Box 105600, Atlanta, GA 30348, Phone: (404) 441-4000

Broadband Communications Division

Sidney Topol
Chairman

William E. Johnson, Vice Chairman & CEO
Jay H. Levergood, President & COO
Dr. H. Allen Ecker, VP/Corp. Development
Julian W. Eidson, VP & Controller
J. Larry Bradner, Div. VP/Broadband Communications Division

Products/Services:

International manufacturer of satellite communication and cable television equipment, earth stations and SMATV systems, energy management equipment, test and measurement instruments and government systems.

■ **TEXSCAN CORPORATION**

3201 N. 29th Avenue, Phoenix, AZ 85017, Phone: (602) 252-5021

James Bonfiglio
Pres., Chairman, CEO & COO

David Keller, VP/Gen. Mgr.
Norman Glew, Secretary/European Operations
John Smith, VP/European Operations
William Dawson, VP/Engineering
Gary Gerhold, VP/Gen. Mgr.
Dr. William Firestone, VP/Gen. Mgr.

Products/Services:

Cable TV distribution equipment, system design, test equipment, character generators, converters, status monitoring equipment, two-way switching equipment and headends.

■ **TIMES FIBER COMMUNICATIONS, INC.**

P.O. Box 384, 358 Hall Avenue, Wallingford, CT 06492, Phone: (203) 265-8500



Lawrence J. DeGeorge
Chairman & CEO

John P. Forde, Pres. & COO
F. Rex Porter, VP & Gen. Mgr./CATV Div.

■ **WAVETEK INDIANA, INC.**

5808 Churchman, P.O. Box 190, Beech Grove, IN 46107, Phone: (317) 788-9351

James Walcutt
Gen. Mgr.

John Kahlenbeck, Controller
Steve Hart, Mgr./Instrumentation Oper.

■ **ZENITH ELECTRONICS CORP.**

1000 Milwaukee Avenue, Glenview, IL 60025, Phone: (312) 391-7000



Jerry K. Pearlman
Chairman, President & CEO

Robert B. Hansen, Exec. VP & Pres./Consumer Product Group
James L. Faust, Pres./Zenith Cable Products Div.
John Bowler, VP/Operations, Zenith Cable Products Div.
Vito Brugliera, VP/Marketing & Product Planning, Zenith Cable Products Div.
Charles Eissler, VP/Sales, Zenith Cable Products Div.

Divisions:

Texscan Communication Products Division

10841 Pellicano Drive, El Paso, TX 79935
Phone: (915) 594-3555

Texscan Instruments

3169 North Shadeland Avenue, Indianapolis, IN 46226
Phone: (317) 545-4196

Texscan MSI

3855 South 500 West, Suite S, Salt Lake City, UT 84115
Phone: (801) 262-8475

Products/Services:

Coaxial cable, fiber-optic trunk and subscriber distribution systems.

Products/Services:

Manufacturer of electronic test and measurement instruments.

Products/Services:

Complete line of cable TV products, including converters, impulse pay-per-view systems, cable and video accessories and headend equipment.

U.S. HOME SHOPPING PROJECTIONS

	Average 24-hour Homes (mil.)	Average 24-hr. Networks Per Home	Sales Per Average Home	Total Home Shopping Revenues (mil.)	% Annual Increase
1982.....	.1	1.0	\$ 10	\$ 1	—
1983.....	.6	1.1	18	11	1000%
1984.....	1.1	1.1	25	28	155
1985.....	3.0	1.1	30	90	221
1986.....	13.0	1.2	35	455	406
1987.....	46.0	1.9	38	1,750	284
1988.....	56.5	2.0	45	2,550	45
1989.....	64.0	2.1	53	3,400	33
1990.....	70.0	2.2	59	4,125	22
1991.....	75.0	2.3	65	4,875	18
1992.....	79.0	2.4	71	5,600	15

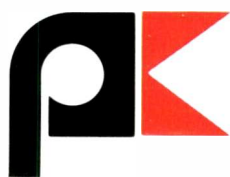
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10-YEAR CABLE TV INDUSTRY CONSTRUCTION PROJECTIONS

AT YEAR-END

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
TOTAL NEW-BUILD MI.	(000)	25	25	25	25	20	15	10	8	8	8	8	8
AVG. NEW-BUILD \$/MI.	(000)	\$52.0	\$55.6	\$59.5	\$63.7	\$68.2	\$70.5	\$73.0	\$75.6	\$78.2	\$81.0	\$83.8	\$86.7
TOTAL NEW-BUILD \$	(MIL)	\$1300	\$1391	\$1488	\$1593	\$1363	\$1058	\$730	\$605	\$626	\$648	\$670	\$694
CUMULATIVE NEW MILES	(000)	25	50	75	100	120	135	145	153	161	169	177	185
TOTAL PLANT MILES	(000)	690	715	740	765	785	800	810	818	826	834	842	850
REBUILD MILES	(000)	26.0	27.0	27.0	27.0	27.0	27.0	27.0	40.8	54.6	68.4	68.4	68.4
\$/REBUILD MILE	(000)	\$15.5	\$16.6	\$17.7	\$19.0	\$20.3	\$21.7	\$23.3	\$24.9	\$26.6	\$28.5	\$30.5	\$32.6
TOTAL REBUILD \$	(MIL)	\$403	\$448	\$479	\$513	\$549	\$587	\$628	\$1015	\$1454	\$1949	\$2086	\$2232
TOTAL NEW-BUILD/REBUILD MILES	(000)	51.0	52.0	52.0	52.0	47.0	42.0	37.0	48.8	62.6	76.4	76.4	76.4
TOTAL EQUIPMENT MKT.	(MIL)	\$1703.0	\$1838.8	\$1967.5	\$2105.2	\$1911.8	\$1645.2	\$1358.2	\$1620.1	\$2079.8	\$2596.8	\$2755.9	\$2925.3
NEW HOMES PASSED	(MIL)	3.1	3.1	3.1	3.1	2.5	1.9	1.2	.9	.9	.9	.9	.9
TOTAL HOMES PASSED	(MIL)	66.6	69.7	72.8	76.0	78.5	80.3	81.6	82.5	83.4	84.2	85.1	86.0
TV HOUSEHOLDS	(MIL)	86.5	87.5	88.5	89.5	90.5	91.5	92.5	93.5	94.5	95.5	96.5	97.5
HP % TV HH	(%)	77%	80%	82%	85%	87%	88%	88%	88%	88%	88%	88%	88%

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KEEP UP WITH KAGAN...

Read the newsletter on technical advances, construction and rebuilding within the cable industry . . .

SUBSCRIBE NOW TO CABLE TV TECHNOLOGY

10-YEAR PROJECTIONS OF CABLE TV NETWORK ADVERTISING

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	All TV Homes	Avg. X HUT =	Viewing X Homes	Bcst. X Share	Bcst. Viewing = Homes	Cable Ad Homes	Avg. Cable X HUT =	Viewing X Homes	Cable Viewing X Share	Actual Cable = Viewing	Cable % Bcst. Viewing	Cable % Bcst. Revenue	Bcst. Network Revenue	Cable Network Revenue	% Chg.
	(mil.)		(mil.)		(mil.)	(mil.)		(mil.)		(mil.)			(bil.)	(bil.)	
1980	77.8	50%	38.9	76%	29.26	7.5	50%	3.76	5.0%	.19	.64%	.97%	\$ 5.13	\$.050	—
1981	81.5	50	40.8	74	30.16	11.7	50	5.86	7.0	.41	1.36	1.88	5.58	.105	110.0%
1982	83.3	50	41.6	72	29.99	16.3	50	8.17	10.0	.82	2.72	3.14	6.21	.195	85.7
1983	83.8	50	41.9	70	29.33	20.3	50	10.15	15.0	1.52	5.19	4.32	7.02	.303	55.4
1984	84.9	50	42.5	69	29.29	24.8	50	12.38	17.0	2.10	7.19	5.70	8.53	.486	60.4
1985	85.5	50	42.8	67	28.64	27.0	50	13.52	19.0	2.57	8.97	7.39	8.29	.612	25.9
1986	86.5	50	43.2	66	28.55	29.7	50	14.85	20.0	2.97	10.40	8.65	8.54	.738	20.6
1987	87.5	50	43.8	65	28.44	31.8	50	15.90	20.5	3.26	11.47	9.85	8.91	.878	18.9
1988	88.5	50	44.2	64	28.32	34.3	50	17.14	21.0	3.60	12.71	10.80	9.67	1.044	19.0
1989	89.5	50	44.8	63	28.19	36.6	50	18.28	21.5	3.93	13.94	11.99	10.25	1.229	17.7
1990	91.5	50	45.8	62	28.36	38.7	50	19.36	22.0	4.26	15.02	12.99	10.87	1.412	14.9
1991	92.5	50	46.2	61	28.21	40.4	50	20.22	22.5	4.55	16.13	14.03	11.52	1.616	14.5
1992	93.5	50	46.8	60	28.05	42.2	50	21.11	23.0	4.86	17.31	15.15	12.21	1.849	14.4
1993	94.5	50	47.2	59	27.88	44.1	50	22.03	23.5	5.18	18.57	16.34	12.94	2.115	14.4
1994	95.5	50	47.8	59	28.17	45.9	50	22.95	24.0	5.51	19.55	17.30	13.72	2.374	12.2
1995	96.5	50	48.2	58	27.98	47.4	50	23.68	24.5	5.80	20.73	18.45	14.54	2.682	13.0
1996	97.5	50	48.8	58	28.27	48.8	50	24.42	25.0	6.11	21.60	19.33	15.41	2.979	11.1

- 1—Estimated U.S. TV households.
 2—PKA estimates of day-long homes using television, assuming 60% prime time and 30% 7 a.m.-1 a.m., skewed upward from the day-long average because ad dollars are concentrated in heavier viewing times.
 3—Homes actually viewing television.
 4—PKA estimate of broadcast networks' share in all U.S. homes using television.
 5—U.S. homes actually viewing broadcast network television during an average quarter-hour (skewed toward prime time).
 6—PKA estimate of average cable homes accessed by a majority of cable TV ad-supported networks.
 7—PKA estimate of cable homes using television (as in column 2).
 8—Cable network homes actually viewing television.
 9—PKA estimate of average viewing commanded by cable TV networks, as a percentage of all viewing in cable homes (column 8).
 10—Actual viewing homes available to cable TV network advertisers in a given quarter-hour (skewed toward prime time).
 11—Actual cable viewing as a percentage of broadcast network viewing (column 10 divided by column 5).
 12—PKA estimate of ad spending on cable networks as a percentage of broadcast network ad spending (86% of column 11 in 1987; growing to 89.5% by 1996).
 13—PKA estimate of gross advertising revenue of ABC-CBS-NBC.
 14—PKA estimate of gross advertising revenue of the cable TV ad-supported networks.
 15—PKA estimate of annual increase in revenue of cable TV ad-supported networks.

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LOCAL AND NETWORK CABLE AD REVENUE, 1980-1996

Year	Cable TV Network		Natl./Local		Natl./Local		Total Cable	
	Ad Revenue	% Change	Spot Cable	% Change	Revenue (per sub)	Ad Revenue	% Change	
	(mil.)		(mil.)			(mil.)		
1980	\$ 50	—	\$ 8	—	\$.38	\$ 58	—	
1981	105	110%	17	109%	.78	122	110%	
1982	195	86	32	90	1.26	227	86	
1983	303	55	50	58	1.70	353	56	
1984	486	60	86	70	2.61	572	62	
1985	612	26	139	62	3.91	751	31	
1986	738	21	192	38	5.09	930	24	
1987	878	19	264	38	6.63	1,142	23	
1988	1,044	19	351	33	8.36	1,395	22	
1989	1,229	18	456	30	10.35	1,685	21	
1990	1,412	15	571	25	12.36	1,982	18	
1991	1,616	14	713	25	14.82	2,329	18	
1992	1,849	14	856	20	17.14	2,705	16	
1993	2,115	14	1,027	20	19.82	3,142	16	
1994	2,374	12	1,181	15	21.99	3,555	13	
1995	2,682	13	1,358	15	24.54	4,041	14	
1996	2,979	11	1,521	12	26.80	4,500	11	

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CENSUS OF ADVERTISING-SUPPORTED CABLE TV SERVICES

As of December 31, 1986

Network	Launch Date	12/31/84		12/31/85		84-85 Subs % Inc. (Dec.)	12/31/86		85-86 Subs % Inc. (Dec.)
		Affils.	Subs (mil.)	Affils.	Subs (mil.)		Affils.	Subs (mil.)	
A&E	2/84	1,700	12.00	2,100	17.30	31%	2,300	22.00	27%
BET	1/80	425	8.50	500	12.00	29	756	12.00	0
C-SPAN	3/79	1,800	20.00	2,000	23.00	13	2,400	26.00	13
C-SPAN II	6/86	n/a	n/a	n/a	n/a	n/a	288	7.00	n/a
CBN	4/77	4,887	27.20	6,288	30.10	10	7,350	34.09	13
CMT	6/83	225	4.50	n/a	6.00	25	400	6.20	3
CNN	6/80	6,987	32.00	8,816	33.50	4	9,950	37.58	12
CNN-H	1/82	2,074	14.40	3,007	17.18	16	3,600	22.72	32
CVN	6/86	n/a	n/a	n/a	n/a	n/a	700	10.90	n/a
DISC	6/85	n/a	n/a	516	5.00	n/a	1,500	13.73	175
ESPN	9/79	9,200	34.80	11,932	36.90	6	14,700	40.20	9
FNN	11/81	1,079	17.80	1,205	20.10	11	1,510	24.04	20
HSN I	7/85	n/a	n/a	n/a	3.00	n/a	600	13.00	333
KTVT	7/84	n/a	n/a	81	1.84	n/a	133	1.89	3
LBN (a)	6/80	91	1.20	90	1.27	6	90	1.30	2
LIFE	2/84	2,300	21.50	2,800	24.10	11	3,150	28.80	20
MSGN	11/69	57	1.80	63	1.90	5	83	2.02	6
MTV	8/81	3,000	25.40	3,385	27.80	9	4,269	32.60	17
NICK	4/79	3,800	24.20	4,200	26.20	8	4,501	30.30	16
NICK @ NITE	7/85	n/a	n/a	2,072	26.20	n/a	3,182	26.30	0
SCORE	5/85	n/a	n/a	715	15.00	n/a	1,080	19.40	29
TEMPO (b)	4/79	526	11.50	600	12.80	10	651	12.50	(2)
TLC	8/79	n/a	n/a	705	6.20	n/a	775	7.30	18
TNN	5/83	2,250	20.60	3,500	24.70	17	4,000	29.00	17
TSHOP	8/86	n/a	n/a	n/a	n/a	n/a	670	10.20	n/a
TWC	5/82	1,400	14.20	1,980	19.70	28	2,400	24.00	22
UNI (c)	9/79	301	0.25	364	32.76	n/a	409	34.38	5
USA	9/77	4,150	28.10	4,500	30.90	9	8,500	35.00	13
VH-I	1/85	n/a	n/a	718	8.90	n/a	1,189	17.30	94
WGN	11/78	6,169	14.90	7,209	17.01	12	9,365	22.48	32
WOR	4/79	1,189	5.00	1,659	5.76	13	2,097	8.74	52
WPIX	5/84	152	1.00	152	2.34	57	270	2.47	6
WTBS	12/76	8,534	33.10	10,151	35.22	6	11,130	39.33	12
Totals/Avg. % Chng. (d):			339.85		487.12	43%		612.97	26%

FOOTNOTES:

(a) Formerly National Christian Network; b) Formerly Satellite Program Network; c) Formerly Spanish International Network (SIN). SIN figures for 1984 represent cable affiliates only. Combined circulation from SIN's broadcast and cable (including must-carry cable delivery) feeds totaled 28.3 mil. at 12/31/84. 1985 and 1986 figures represent both broadcast and cable affiliates, as cable-only figures were not available; d) Total subs includes duplicate households resulting from homes receiving multiple ad-supported cable services; n/a—not applicable

KEY:

A&E—Arts & Entertainment; BET—Black Entertainment Television; C-SPAN I & II—Cable-Satellite Public Affairs Networks; CBN—Christian Broadcasting Network; CMT—Country Music Television; CNN & CNN-H—Cable News Networks; CVN—Cable Value Network; DISC—The Discovery Channel; ESPN—Entertainment & Sports Programming Network; FNN—Financial News Network; HSN—Home Shopping Network; LBN—Liberty Broadcasting Network; LIFE—Lifetime; MSGN—Madison Square Garden Network; MTV—Music Television; NICK & NICK @ NITE—Nickelodeon; SCORE—Night-time programming block; TLC—The Learning Channel; TNN—The Nashville Network; TSHOP—Telshop; TWC—The Weather Channel; USA—USA Network; VH-I—Video Hits-I; KTVT, WGN, WOR, WPIX, WTBS—Satellite-delivered superstations.

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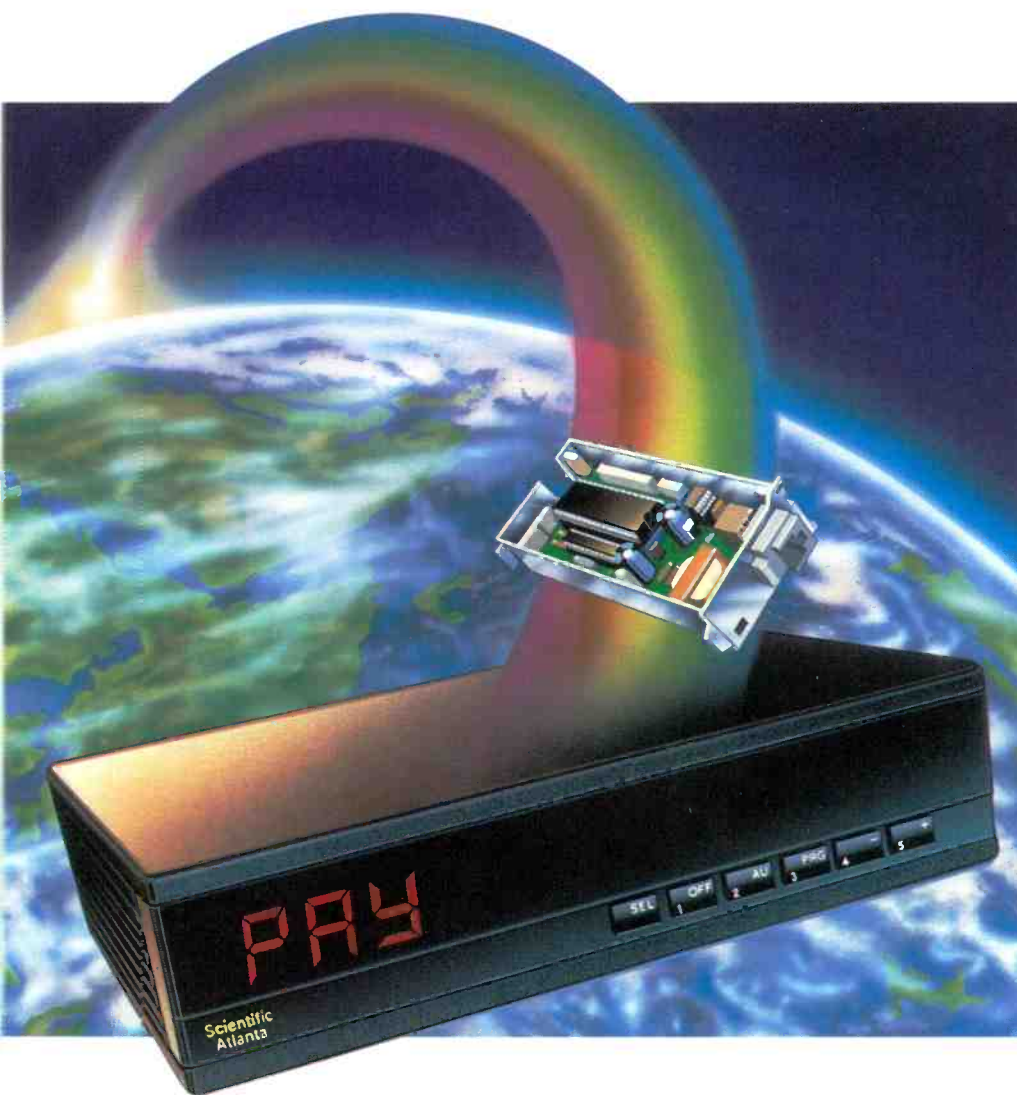


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HOW TO MAKE MONEY ON AN IMPULSE



OUR FLEXIBLE IPPV SYSTEM ALLOWS GREATER PROFITABILITY

Pay-per-view and impulse pay-per-view can be very profitable. Especially since we've developed an approach which lets you place impulse terminals where you need them—as part of a total pay-per-view system. Thus, you can match your investment with your revenues. It's all part of our MASTERWORKS strategy of helping you generate the most profit from every type of subscriber.

FLEXIBILITY PAYS

Since it's completely modular, our

system integrates smoothly into existing Scientific-Atlanta addressable systems. So, to provide a subscriber with impulse viewing, simply install our IPPV module inside any 8550 or 8580 set-top terminal and hook up the phone. Then you can establish your own customized pricing, credit and purchasing procedures. Once that's done, the IPPV module does the rest. It maintains authorization levels. Tunes to marketing channels. Conducts and records buying activity. Then, reports purchases to the control system via the telephone line.

CONVENIENCE SELLS

The Scientific-Atlanta IPPV system is easy on your subscribers, too. When they want pay-per-view programming, the converter's LED display and optional barker channels guide them through the process.

For convenience, the subscriber may order through either the keypad or remote control. This simplicity leads to more frequent use and increased revenues. Also, to minimize accidental purchases, the LED display tells the subscriber a "PAY" program is starting. Thus, you'll have fewer billing hassles.

Meanwhile, if the subscriber has an inadequate authorization amount, the system automatically requests an update. So, purchases can always be made on an impulse. Also, variable-time previews help you sell programs to undecided subscribers, again increasing your revenue from pay-per-view.

OUR EXPERIENCE SHOWS

Of course, our IPPV system wasn't designed on an impulse. Years of innovating, testing and perfecting have gone into its development. And more than 250,000 Scientific-Atlanta pay-per-view units are already at work in the hotel/motel industry. So, if you want to make money on an impulse, don't even think twice about who to call. Dial **1-800-722-2009** (in Canada, call Comlink at 1-416-831-8282) or write to Scientific-Atlanta, P.O. Box 105027, Dept. AR, Atlanta, GA 30348.



MASTERWORKS

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THE PUBLIC MARKET

In spite of a 100% increase in cable stock prices over the past two years, 1987 ushered in a wave of cable-hungry investors. Tax-motivated selling ended in 1986, and the new, deregulated cable environment pushed operator stocks up 31% in the first quarter of 1987. The equipment companies have benefitted from the renewed emphasis on completion of major urban construction and upgrade of existing plant. That group saw its stocks soar 32% in the 1st quarter of 1987.

Record prices enticed 12 MSOs to raise \$836 mil. in equity capital in 1986, representing more public equity than has been raised in any other year. A 2% drop in the prime rate and the investment community's increasing comfort with cable fundamentals helped operators borrow \$1.85 bil. from the public markets.

But the dynamic stock rally did not greatly reduce the large discrepancy between private market value and public

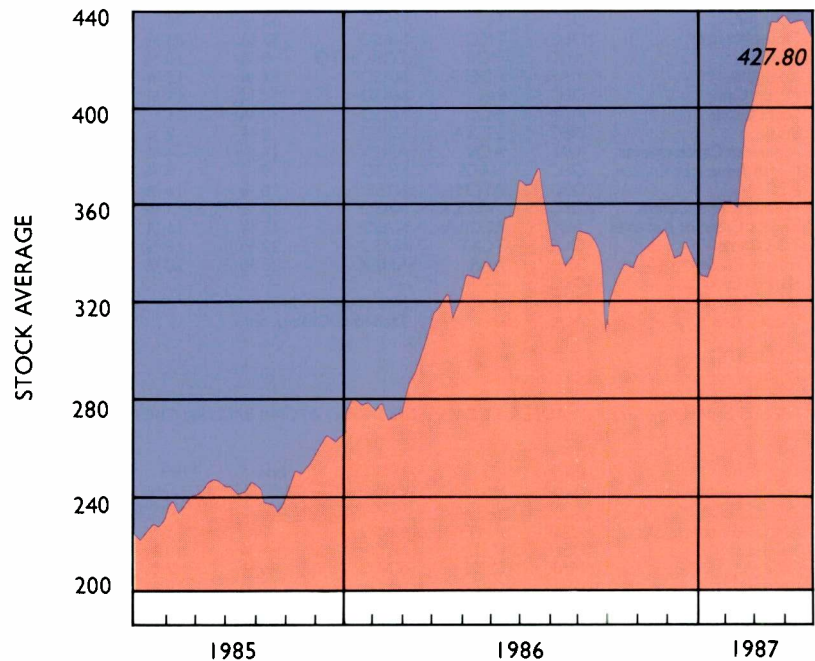
market value. Many cable stocks are still trading at 30% to 40% discounts from their private value, making leveraged buyouts a continuing possibility. Heritage agreed to be taken over by a group consisting of management and Tele-Communications in Feb., 1987, at \$34 per share. That price is approximately 20% to 25% above the stock's previous trading range.

The heated prices in the private market have lured other sellers. Scott Cable decided it could best serve shareholders by selling out at fair market value three years after it went public. The news helped the company's stock more than double from year-end trading.

In this section, we analyze the operating results of the industry's operator and supplier companies and present a history of public cable stock and bond offerings from 1968 through early 1987.

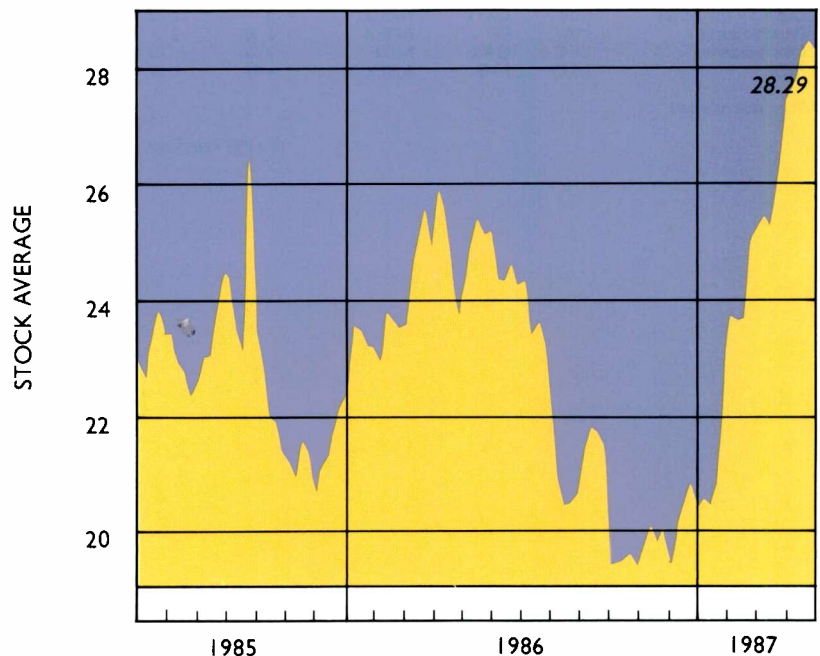
Kagan Cable Operator Average

4/26/85 to 4/16/87



Kagan Cable Supplier Average

4/26/85 to 4/16/87



SUMMARY OF PUBLIC CABLE TV COMPANIES

Ranked by % Change in Stock Price

MSOs	Fiscal Year	Symbol	Exch.	Price 12/31/85	Price 12/31/86	% Change 12/31/85-12/31/86	Shares Out (mil)	Current Assets (mil)	Current Liabs. (mil)	L-T Debt (mil)	1986 Net/sh	P-E Ratio
Scrpps Howard	DEC	SCRIP	NASD	48 1/2	79	62.9%	10,328	\$ 85,460	\$ 46,509	\$ 286,983	\$ 0.53	149.1
Acton	DEC	ATN	AMEX	1 1/2	2 3/8	58.3	5,915	3,133	7,078	52,913	(0.94)	N/R
Jones Intercable	MAY	JOIN	NASD	7 3/4	11 3/8	46.8	12,770	67,511	8,906	168,700	0.11	103.4
Viacom	DEC	VIA	NYSE	27 1/4	39 1/2	45.0	36,488	393,157	314,409	1,123,401	0.25	103.0
New York Times	DEC	NYTA	AMEX	24 1/2	35 1/4	43.9	81,550	233,423	322,087	216,515	1.63	21.6
Multimedia	DEC	MMEDC	NASD	30 1/8	41	36.1	11,000	73,619	61,351	876,545	(0.42)	N/R
Washington Post	DEC	WPOB	AMEX	118 3/4	156	31.4	12,845	219,422	185,113	336,140	7.80	2.9
United Artists	AUG	UACIA	NYSE	13 7/16	17 5/8	31.2	41,070	50,547	98,146	603,501	0.71	89.4
Cablevision Systems Corp.	DEC	CVC	NYSE	14 1/2	18 7/8	30.2	21,024	65,757	66,066	534,263	(0.35)	N/R
Tele-Communications A	DEC	TCOMA	NASD	18 5/16	22 7/8	24.9	80,070	111,316	122,661	2,872,711	0.07	326.8
Tele-Communications B	DEC	TCOMB	NASD	17 7/8	22 3/4	27.3	17,952					
Warner Communications	DEC	WCI	NYSE	18 11/16	22 1/2	20.4	125,952	1,389,333	1,083,896	519,209	1.10	35.9
Century Comm.	MAY	CCCOA	NASD	12 1/2	15	20.0	19,280	18,187	25,869	193,287	0.02	750.0
Heritage	DEC	HCI	NYSE	21	25 1/8	19.6	23,063	71,593	100,249	666,066	(0.50)	N/R
Centel	DEC	CNT	NYSE	47 1/4	56	18.5	28,881	384,350	431,519	885,119	4.75	11.8
Maclean Hunter	DEC	MHPY.TO	TORONTO	11 3/16	12 7/8	15.1	74,358	266,613	196,935	201,563	0.91	14.1
Comcast	DEC	CMCSA	NASD	14 13/16	17 1/8	14.6	35,555	275,867	89,871	696,508	0.03	570.8
United Cable	MAY	UCT	NYSE	22 5/8	25 3/4	13.8	25,149	19,407	43,756	409,703	0.27	65.3
Rogers Cablesystems	AUG	RCIA.TO	NASD	11 1/2	13	13.0	26,056	158,515	107,132	650,490	(1.74)	N/R
Time Inc.	DEC	TL	NASD	62 1/8	70	12.7	63,368	1,431,000	1,032,000	928,000	2.92	7.8
Times Mirror	DEC	TMC	NASD	57 5/8	63 1/2	10.2	64,433	659,082	458,869	835,712	3.67	19.1
Moffat	AUG	MOF	TORONTO	9 7/8	10 5/8	7.6	4,850	11,217	18,650	3,250	1.12	9.5
Adelphia	MAR	ADELA	NASD	14 1/4	15 1/4	7.0	9,875	31,702	55,633	356,262	(1.57)	N/R
Falcon Cable	DEC	FAL	NASD	11 1/16	11 1/2	4.0	4,000	3,679	5,455	21,415	(1.23)	N/R
Scott Cable	MAR	JSCC	NASD	10 3/4	11	2.3	3,544	3,771	3,952	53,988	0.14	78.6
Essex	DEC	ESSXA	NASD	8 1/4	8 1/4	0.0	3,704	2,478	3,459	21,038	(0.47)	N/R
American Cablesystems	JUN	ACN	AMEX	14 1/2	14 1/8	(2.6)	9,398	60,850	4,639	129,410	(0.59)	N/R
North American Comm.	DEC	NACS	NASD	9	8 3/4	(2.8)	2,657	0,513	1,873	12,530	0.06	145.8
ATC	DEC	ATCMA	NYSE	18 1/2	16 3/8	(11.5)	100,000	21,587	150,459	461,460	0.37	44.3
Western Tele-Comm.	DEC	WTCLA	NASD	15 1/2	13 3/8	(12.1)	8,661	9,508	18,360	223,032	1.49	104.7
Rogers Cable of America	AUG	RCCAA	NASD	13 1/4	11 1/8	(16.0)	4,334	9,008	14,486	183,044	(1.37)	N/R
TCA Cable TV	OCT	TCAT	NASD	22 3/8	16 3/4	(25.1)	10,812	1,846	8,218	42,711	0.54	31.0
Adams-Russell	SEP	AAR	AMEX	28 3/8	20 5/8	(27.3)	6,774	3,403	19,842	43,482	0.26	79.3
Harte-Hanks	DEC	—	—	—	—	—	6,878	220,849	107,494	802,113	(1.64)	N/R
SCI Holdings	DEC	—	Not traded publicly	—	—	—	110,624	109,017	169,263	2,086,189	(1.85)	N/R
Shaw Cable	AUG	—	Traded in Canada only	—	—	—	7,555	21,257	10,313	16,529	0.93	N/R

FOOTNOTES:

* Adjusted for splits. N/R—not relevant.

** Reorganized 7/86.

Price @ beginning of trading: ADELA 8/12/86; ACN 5/8/86; ATCMA 8/12/86; CVC 1/17/86; CCCOA 2/11/86; ESSXA 12/3/86; NACS 5/6/86; WTCLA 12/22/86.

Suppliers	Fiscal Year	Symbol	Exch.	Price 12/31/85	Price 12/31/86	% Change 12/31/85-12/31/86	Shares Out (mil)	Current Assets (mil)	Current Liabs. (mil)	L-T Debt (mil)	1986 Net/sh	P-E Ratio
AM Communications	MAR	AMTV	NASD	2	1 9/16	58.3%	3,619	\$ 7,266	\$ 5,844	\$ 4,669	\$(0.78)	N/R
Itel	DEC	ITEL	NYSE	9 3/4	13 3/8	37.2	18,317	482,600	670,300	496,900	(0.44)	N/R
C-COR	MAR	CCBL	NASD	6 3/8	7 7/8	23.5	3,569	18,963	3,285	0,408	(0.94)	N/R
General Instrument	JUN	GRL	NYSE	17 5/8	18 3/4	6.4	35,534	219,831	180,941	557,290	0.50	37.5
Zenith	DEC	ZE	NYSE	20 3/4	21 7/8	5.4	23,345	966,400	491,000	272,400	(0.43)	N/R
Scientific-Atlanta	DEC	SFA	NYSE	11 3/8	11 1/8	(4.3)	23,512	239,969	103,404	6,126	0.14	79.5
Wavetek	DEC	WVTK	NASD	7 3/8	7	(5.1)	9,106	55,876	10,164	2,832	0.34	20.6
Microdyne	DEC	MCDDY	NASD	5 5/8	4	(25.6)	4,490	21,873	2,297	1,110	(0.06)	N/R
Cable TV Industries	JAN	CATV	NASD	3	2 1/8	(29.2)	3,000	14,901	4,389	0,000	(0.31)	N/R
Pico Products	MAY	PPI	AMEX	2 7/8	2	(30.4)	3,519	10,887	4,610	1,563	(0.35)	N/R
Oak Industries	DEC	OAK	NYSE	1 7/8	7/8	(53.3)	72,133	119,797	51,881	36,213	(0.51)	N/R
RMS	DEC	RMS	AMEX	4 7/8	1 3/4	(64.1)	1,558	5,726	1,983	1,560	(0.52)	N/R

N/R = not relevant

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FINANCIAL RECORDS FOR PUBLIC COMPANIES IN CABLE TV

How To Use This Data

The "Financial Record for Public Companies in Cable TV" presents a summary and comparison of all the important information in the annual reports of each publicly held company in the cable TV business—cable operators and cable suppliers.

THE DATA FOR EACH COMPANY REFER TO ITS 1986 FISCAL YEAR, EXCEPT AS NOTED BELOW. For those companies with spring fiscal year closings, we have used trailing 12 months data. Historical data for these adjusted companies, however, do represent their fiscal year results. Companies with adjusted operating data are:

Adelphia	12 months through 12/86
AM Cable TV	12 months through 12/86
Cable TV Industries	12 months through 10/86
Century Comm.	12 months through 11/86
General Instrument	12 months through 11/86
Jones Intercable	12 months through 11/86
Scott Cable	12 months through 12/86
United Cable TV	12 months through 11/86

There are 40 tables, with more than 4,100 financial items. And there are 47 companies—35 cable operators and 12 equipment suppliers—ranked by their earnings streams, operating ratios, returns-on-investments, five-year growth patterns and more.

The consolidated financial results for the public companies operating cable systems are arrayed side-by-side, as are the results for the public cable supplier companies. The first set on each page lists companies alphabetically. The second set repeats the same data, but ranks the companies in key columns.

- Table 1 shows each company's operating highlights, starting with revenue and ending with net income per share. In each case the company's latest reported fiscal year is used unless noted above.
- Table 2 is entitled "Operating Margins." It might also be called the "cash flow page." It ranks companies by operating income before depreciation/interest expense/income taxes, as a percent of revenue. It also shows seven other key percentages: operating expense, sales and administration, depreciation, interest, pretax profit, tax and after-tax profit vs. revenue.
- Table 3 might be called "the payout page." Companies are ranked in size place by net income, but arrayed alongside are the respective dividends and payouts as a percent of net income. Also on this table: each company's cable division revenues and operating profits, as shown in their annual report (profit after depreciation but before unallocated corporate overhead, interest and income taxes).
- Table 4 is aptly called "Returns on Investment." Total capital and stockholder equity are averaged from last year to current year and compared with cash flow, pretax income and net income.
- Table 5 is the first of five tables showing historic rates of growth. Average annual growth of revenue, net income and net per share is shown for the years 1981 through 1986.
- Table 6 shows the actual year-by-year revenue figures from 1981 through 1986.
- Table 7 lists each company's actual net income after tax for the same period, and repeats the average annual growth figure.
- Table 8 shows the actual net income per share for 1981 through 1986, along with average annual growth for the period.
- Table 9 lists key balance sheet data: current assets, current liabilities, current ratio, accounts receivable, long-term debt, stockholder equity, debt/equity ratio and a number you don't often see in summary form—percent of long-term debt due within five years.
- Table 10 winds up the balance sheet data with figures for current year gross plant investment, net plant (after accumulated depreciation), net plant age (net plant as a percent of gross plant), intangible assets, intangibles as a percent of stockholder equity and total assets.

One of the 47 companies included in the financial records have only public debt—Harte-Hanks. Falcon Cable is a Master Limited Partnership. It should also be noted that all data for Rogers Cablesystems, Maclean Hunter, Shaw Cable and Moffat Communications represent Canadian dollars.

TABLE I—INCOME STATEMENT (Alpha)

Company Name	1986 Rev. (mil)	1986 Oper. Exp. (mil)	1986 Sales/ Admin. (mil)	1986 Oper. Inc. (mil)	1986 Depr.- Amort. (mil)	1986 Interest (mil)	1986 Pretax (mil)	1986 Tax (mil)	1986 Net (mil)	1986 Net Share (\$)
OPERATORS										
Acton	\$13.486	\$5.100	\$5.439	\$2.709	\$3.140	\$5.076	\$(5.541)	\$0.000	\$(5.541)	\$(0.94)
Adams-Russell	43.425	16.157	12.533	14.735	8.674	3.047	3.052	1.420	1.632	0.26
Adelphia	43.140	11.716	9.060	22.364	17.165	19.476	(13.005)	0.316	(13.321)	(1.57)
American Cablesystems	44.927	17.378	10.712	15.960	11.273	12.951	(4.804)	0.000	(4.804)	(0.59)
ATC	568.653	203.273	153.796	211.584	96.947	30.370	73.018	40.500	32.518	0.37
Cablevision Systems Corp.	150.839	61.057	27.800	61.982	32.094	31.657	(4.875)	0.000	(4.875)	(0.35)
Centel	1,369.912	593.030	214.168	562.714	193.288	76.860	241.197	102.813	137.258	4.75
Century Comm.	72.673	15.914	16.172	40.587	21.021	14.952	4.281	3.394	0.887	0.02
Comcast	130.854	50.064	34.194	46.596	17.766	25.108	29.292	12.367	1.004	0.03
Essex	14.711	4.093	4.503	6.115	5.023	2.431	(1.363)	0.087	(1.450)	(0.47)
Falcon Cable	13.954	7.131	N/A	6.823	4.096	8.522	(4.904)	0.000	(4.904)	(1.23)
Harte-Hanks	576.364	384.932	80.427	111.005	50.153	80.996	(46.864)	(12.285)	(34.579)	(1.64)
Heritage	192.739	88.739	53.595	50.405	24.848	51.950	(13.504)	(3.600)	(9.904)	(0.50)
Jones Intercable	24.642	12.051	N/A	12.591	6.394	14.827	2.233	0.772	1.461	0.11
Maclean Hunter	1,151.789	923.888	N/A	227.901	64.620	27.083	136.198	66.924	69.274	0.91
Moffat	61.218	42.551	N/A	18.667	4.240	1.767	12.660	6.792	5.432	1.12
Multimedia	371.799	119.277	112.715	114.170	25.487	111.890	2.439	7.100	(4.661)	(0.42)
New York Times	1,564.663	858.121	434.926	346.796	75.180	35.535	236.081	123.414	132.227	1.63
North American Comm.	7.703	2.790	1.939	2.974	2.151	0.626	0.248	0.075	0.173	0.06
Rogers Cable of America	102.279	24.760	63.038	37.401	22.920	20.421	(5.940)	0.000	(5.940)	(1.37)
Rogers Cablesystems	411.016	252.694	0.000	158.322	86.902	84.950	(17.234)	0.400	(33.289)	(1.74)
SCI Holdings	648.904	225.190	176.326	247.388	122.709	260.987	(150.539)	7.910	(203.166)	(1.85)
Scott Cable	18.417	4.834	5.645	7.938	3.879	5.282	0.160	(0.326)	0.486	0.14
Scrapps Howard	210.548	94.288	52.740	63.520	26.294	24.727	13.243	7.766	5.477	0.53
Shaw Cable	46.731	7.216	18.084	21.431	7.522	4.801	9.551	5.410	4.483	0.93
TCA Cable TV	48.269	19.778	4.380	24.111	9.536	3.736	11.054	5.171	5.883	0.54
Tele-Communications	645.724	208.671	157.618	279.435	125.132	158.895	11.557	4.734	6.823	0.07
Time Inc.	3,762.000	1,956.000	1,498.000	468.000	160.000	72.000	308.000	123.000	185.000	2.92
Times Mirror	2,920.310	1,623.351	806.961	642.268	152.270	59.742	458.082	220.084	237.998	3.67
United Artists	536.876	303.899	106.620	118.057	47.561	60.613	9.883	5.511	4.379	0.71
United Cable	209.181	73.988	49.133	86.060	43.298	35.084	8.181	0.723	7.458	0.27
Viacom	919.154	446.445	272.724	198.936	77.776	78.083	43.077	33.600	9.477	0.25
Warner Communications	2,848.324	1,925.244	492.671	430.409	118.233	95.483	297.413	133.700	163.713	1.10
Washington Post	1,215.064	671.199	265.484	278.381	49.395	35.490	204.623	104.450	100.173	7.80
Western Tele-Comm.	47.842	6.344	5.802	35.696	6.996	3.901	25.168	12.142	13.026	1.49
SUPPLIERS										
AM Communications	\$13.029	\$7.762	\$5.580	\$(0.313)	\$0.827	\$1.159	\$(2.729)	\$0.000	\$(2.729)	\$(0.78)
Cable TV Industries	34.034	28.498	7.095	(1.277)	0.282	0.006	(1.523)	(0.595)	(0.930)	(0.31)
C-COR	22.094	16.937	9.741	(3.124)	1.460	0.056	(4.605)	(1.259)	(3.346)	(0.94)
General Instrument	871.750	710.690	152.159	69.360	60.459	5.455	17.764	1.700	16.244	0.50
Itel	288.700	230.900	5.400	107.100	54.700	52.900	(2.100)	0.000	(2.100)	(0.44)
Microdyne	24.734	20.979	4.076	0.614	0.935	0.143	(0.317)	(0.062)	(0.255)	(0.06)
Oak Industries	151.745	130.329	38.745	(8.620)	8.706	14.047	(27.588)	2.709	(30.297)	(0.51)
Pico Products	25.778	18.679	8.172	0.194	1.267	0.328	(1.277)	0.000	(1.277)	(0.35)
RMS	12.367	9.897	3.199	(0.538)	0.191	0.360	(0.803)	0.000	(0.803)	(0.52)
Scientific-Atlanta	469.124	374.944	84.633	21.587	13.040	6.123	5.586	2.234	3.352	0.14
Wavetek	73.824	41.908	28.781	6.590	3.455	0.347	4.492	1.411	3.081	0.34
Zenith	1,892.100	1,588.400	302.400	41.300	40.000	29.600	(20.200)	(10.200)	(10.000)	(0.43)

Operating income (col. 4) is revenue minus operating expenses and SGA before depreciation/amortization, interest and taxes. N/A—not available.

TABLE I—INCOME STATEMENT (Ranked)

Company Name	1986 Rev. (mil)	1986 Oper. Exp. (mil)	1986 Sales/ Admin. (mil)	1986 Oper. Inc. (mil)	1986 Depr.- Amort. (mil)	1986 Interest (mil)	1986 Pretax (mil)	1986 Tax (mil)	1986 Net (mil)	1986 Net per Share (\$)
OPERATORS										
Time Inc.	\$3,762.000	\$1,956.000	\$1,498.000	\$468.000	\$160.000	\$72.000	\$308.000	\$123.000	\$185.000	\$2.92
Times Mirror	2,920.310	1,623.351	806.961	642.268	152.270	59.742	458.082	220.084	237.998	3.67
Warner Communications	2,848.324	1,925.244	492.671	430.409	118.233	95.483	297.413	133.700	163.713	1.10
New York Times	1,564.663	858.121	434.926	346.796	75.180	35.535	236.081	123.414	132.227	1.63
Centel	1,369.912	593.030	214.168	562.714	193.288	76.860	241.197	102.813	137.258	4.75
Washington Post	1,215.064	671.199	265.484	278.381	49.395	35.490	204.623	104.450	100.173	7.80
Maclean Hunter	1,151.789	923.888	N/A	227.901	64.620	27.083	136.198	66.924	69.274	0.91
Viacom	919.154	446.445	272.724	198.936	77.776	78.083	43.077	33.600	9.477	0.25
SCI Holdings	648.904	225.190	176.326	247.388	122.709	260.987	(150.539)	7.910	(203.166)	(1.85)
Tele-Communications	645.724	208.671	N/A	279.435	125.132	158.895	11.557	4.734	6.823	0.07
Harte-Hanks	576.364	384.932	80.427	111.005	50.153	80.996	(46.864)	(12.285)	(34.579)	(1.64)
ATC	568.653	203.273	N/A	211.584	96.947	30.370	73.018	40.500	32.518	0.37
United Artists	536.876	303.899	106.620	118.057	47.561	60.613	9.883	5.511	4.379	0.71
Rogers Cablesystems	411.016	252.694	N/A	158.322	86.902	84.950	(17.234)	0.400	(33.289)	(1.74)
Multimedia	371.799	119.277	N/A	114.170	25.487	11.890	2.439	7.100	(4.661)	(0.42)
Scripps Howard	210.548	94.288	N/A	63.520	26.294	24.727	13.243	7.766	5.477	0.53
United Cable	209.181	73.988	49.133	86.060	43.298	35.084	8.181	0.723	7.458	0.27
Heritage	192.739	88.739	53.595	50.405	24.848	51.950	(13.504)	(3.600)	(9.904)	(0.50)
Cablevision Systems Corp.	150.839	61.057	27.800	61.982	32.094	31.657	(4.875)	0.000	(4.875)	(0.35)
Comcast	130.854	50.064	34.194	46.596	17.766	25.108	29.292	12.367	1.004	0.03
Rogers Cable of America	102.279	24.760	63.038	37.401	22.920	20.421	(5.940)	0.000	(5.940)	(1.37)
Century Comm.	72.673	15.914	16.172	40.587	21.021	14.952	4.281	3.394	0.887	0.02
Moffat	61.218	42.551	N/A	18.667	4.240	1.767	12.660	6.792	5.432	1.12
TCA Cable TV	48.269	19.778	4.380	24.111	9.536	3.736	11.054	5.171	5.883	0.54
Western Tele-Comm.	47.842	6.344	5.802	35.696	6.996	3.901	25.168	12.142	13.026	1.49
Shaw Cable	46.731	7.216	18.084	21.431	7.522	4.801	9.551	5.410	4.483	0.93
American Cablesystems	44.927	17.378	10.712	15.960	11.273	12.951	(4.804)	0.000	(4.804)	(0.59)
Adams-Russell	43.425	16.157	12.533	14.735	8.674	3.047	3.052	1.420	1.632	0.26
Adelphia	43.140	11.716	9.060	22.364	17.165	19.476	(13.005)	0.316	(13.321)	(1.57)
Jones Intercable	24.642	12.051	N/A	12.591	6.394	14.827	2.233	0.772	1.461	0.11
Scott Cable	18.417	4.834	5.645	7.938	3.879	5.282	0.160	(0.326)	0.486	0.14
Essex	14.711	4.093	4.503	6.115	5.023	2.431	(1.363)	0.087	(1.450)	(0.47)
Falcon Cable	13.954	7.131	N/A	6.823	4.096	8.522	(4.904)	0.000	(4.904)	(1.23)
Acton	13.486	5.100	5.439	2.709	3.140	5.076	(5.541)	0.000	(5.541)	(0.94)
North American Comm.	7.703	2.790	1.939	2.974	2.151	0.626	0.248	0.075	0.173	0.06
SUPPLIERS										
Zenith	\$1,892.100	\$1,588.400	\$302.400	\$41.300	\$40.000	\$29.600	\$(20.200)	\$(10.200)	\$(10.000)	\$(0.43)
General Instrument	871.750	710.690	152.159	69.360	60.459	5.455	17.764	1.700	16.244	0.50
Scientific-Atlanta	469.124	374.944	84.633	21.587	13.040	6.123	5.586	2.234	3.352	0.14
Iteel	288.700	230.900	5.400	107.100	54.700	52.900	(2.100)	0.000	(2.100)	(0.44)
Oak Industries	151.745	130.329	38.745	(8.620)	8.706	14.047	(27.588)	2.709	(30.297)	(0.51)
Wavetek	73.824	41.908	28.781	6.590	3.455	0.347	4.492	1.411	3.081	0.34
Cable TV Industries	34.034	28.498	7.095	(1.277)	0.282	0.006	(1.523)	(0.595)	(0.930)	(0.31)
Pico Products	25.778	18.679	8.172	0.194	1.267	0.328	(1.277)	0.000	(1.277)	(0.35)
Microdyne	24.734	20.979	4.076	0.614	0.935	0.143	(0.317)	(0.062)	(0.255)	(0.06)
C-COR	22.094	16.937	9.741	(3.124)	1.460	0.056	(4.605)	(1.259)	(3.346)	(0.94)
AM Communications	13.029	7.762	5.580	(0.313)	0.827	1.159	(2.729)	0.000	(2.729)	(0.78)
RMS	12.367	9.897	3.199	(0.538)	0.191	0.360	(0.803)	0.000	(0.803)	(0.52)

Ranked by 1986 revenue (col. 1). Operating income (col. 4) is revenue minus operating expenses and SGA before depreciation/amortization, interest and taxes. N/A—not available.

TABLE 2—OPERATING MARGINS (Alpha)

Company Name	1986 Oper. Exp. Pct. Rev.	1986 Sales/ Admin. Pct. Rev.	1986 Oper. Inc. Pct. Rev.	1986 Depr. Pct. Revenue	1986 Int. Pct. Revenue	1986 Pretax Pct. Rev.	1986 Tax Pct. Pretax	1986 Net Pct. Rev.
OPERATORS								
Acton	37.82%	40.33%	20.09%	23.28%	37.64%	(41.09)%	0.00%	(41.09)%
Adams-Russell	37.21	28.86	33.93	19.97	7.02	7.03	46.53	3.76
Adelphia	27.16	21.00	51.84	39.79	45.15	(30.15)	(2.43)	(30.88)
American Cablesystems	38.68	23.84	35.52	25.09	28.83	(10.69)	0.00	(10.69)
ATC	35.75	27.05	37.21	17.05	5.34	12.84	55.47	5.72
Cablevision Systems Corp.	40.48	18.43	41.09	21.28	20.99	(3.23)	0.00	(3.23)
Centel	43.29	15.63	41.08	14.11	5.61	17.61	42.63	10.02
Century Comm.	21.90	22.25	55.85	28.93	20.57	5.89	79.28	1.22
Comcast	38.26	26.13	35.61	13.58	19.19	22.39	42.22	0.77
Essex	27.82	30.61	41.57	34.14	16.53	(9.27)	(6.38)	(9.86)
Falcon Cable	51.10	N/A	48.90	29.35	61.07	(35.14)	0.00	(35.14)
Harte-Hanks	66.79	13.95	19.26	8.70	14.05	(8.13)	26.21	(6.00)
Heritage	46.04	27.81	26.15	12.89	26.95	(7.01)	26.66	(5.14)
Jones Intercable	48.90	N/A	51.10	25.95	60.17	9.06	34.57	5.93
Maclean Hunter	80.21	N/A	19.79	5.61	2.35	11.82	49.14	6.01
Moffat	69.51	N/A	30.49	6.93	2.89	20.68	53.65	8.87
Multimedia	32.08	30.32	30.71	6.86	30.09	0.66	291.10	(1.25)
New York Times	54.84	27.80	22.16	4.80	2.27	15.09	52.28	8.45
North American Comm.	36.22	25.17	38.61	27.92	8.13	3.22	30.24	2.25
Rogers Cable of America	24.21	61.63	36.57	22.41	19.97	(5.81)	0.00	(5.81)
Rogers Cablesystems	61.48	N/A	38.52	21.14	20.67	(4.19)	(2.32)	(8.10)
SCI Holdings	34.70	27.17	38.12	18.91	40.22	(23.20)	(5.25)	(31.31)
Scott Cable	26.25	30.65	43.10	21.06	28.68	0.87	(203.75)	2.64
Scripps Howard	44.78	25.05	30.17	12.49	11.74	6.29	58.64	2.60
Shaw Cable	15.44	38.70	45.86	16.10	10.27	20.44	56.64	9.59
TCA Cable TV	40.97	9.07	49.95	19.76	7.74	22.90	46.78	12.19
Tele-Communications	32.32	24.41	43.27	19.38	24.61	1.79	40.96	1.06
Time Inc.	51.99	39.82	12.44	4.25	1.91	8.19	39.94	4.92
Times Mirror	55.59	27.63	21.99	5.21	2.05	15.69	48.04	8.15
United Artists	56.61	19.86	21.99	8.86	11.29	1.84	55.76	0.82
United Cable	35.37	23.49	41.14	20.70	16.77	3.91	8.84	3.57
Viacom	48.57	29.67	21.64	8.46	8.50	4.69	78.00	1.03
Warner Communications	67.59	17.30	15.11	4.15	3.35	10.44	44.95	5.75
Washington Post	55.24	21.85	22.91	4.07	2.92	16.84	51.05	8.24
Western Tele-Comm.	13.26	12.13	74.61	14.62	8.15	52.61	48.24	27.23
Averages	42.81%	26.25%	35.38%	16.79%	18.11%	11.71%	46.93%	6.12%
SUPPLIERS								
AM Communications	59.57%	42.83%	(2.40)	6.35%	8.90%	(20.95)	0.00%	(20.95)
Cable TV Industries	83.73	20.85	(3.75)	0.83	0.02	(4.47)	39.07	(2.73)
C-COR	76.66	44.09	(14.14)	6.61	0.25	(20.84)	27.34	(15.14)
General Instrument	81.52	17.45	7.96	6.94	0.63	2.04	9.57	1.86
Itel	79.98	1.87	37.10	18.95	18.32	(0.73)	0.00	(0.73)
Microdyne	84.82	16.48	2.48	3.78	0.58	(1.28)	19.56	(1.03)
Oak Industries	85.89	25.53	(5.68)	5.74	9.26	(18.18)	(9.82)	(19.97)
Pico Products	72.46	31.70	0.75	4.92	1.27	(4.95)	0.00	(4.95)
RMS	80.03	25.87	(4.35)	1.54	2.91	(6.49)	0.00	(6.49)
Scientific-Atlanta	79.92	18.04	4.60	2.78	1.31	1.19	39.99	0.71
Wavetek	56.77	38.99	8.93	4.68	0.47	6.08	31.41	4.17
Zenith	83.95	15.98	2.18	2.11	1.56	(1.07)	50.50	(0.53)
Averages	77.11%	24.97%	9.14%	5.43%	3.79%	3.10%	19.77%	2.25%

Col. 5 is interest as a % of revenue. Col. 7 is the company's tax rate. Col. 8 is net income after tax as a % of revenue. Negative returns are excluded from average calculations. N/A—not available.

TABLE 2—OPERATING MARGINS (Ranked)

Company Name	1986 Oper. Exp. Pct. Rev.	1986 Sales/ Admin. Pct. Rev.	1986 Oper. Inc. Pct. Rev.	1986 Depr. Pct. Revenue	1986 Int. Pct. Revenue	1986 Pretax Pct. Rev.	1986 Tax Pct. Pretax	1986 Net Pct. Rev.
OPERATORS								
Western Tele-Comm.	13.26%	12.13%	74.61%	14.62%	8.15%	52.61%	48.24%	27.23%
Century Comm.	21.90	22.25	55.85	28.93	20.57	5.89	79.28	1.22
Adelphia	27.16	21.00	51.84	39.79	45.15	(30.15)	(2.43)	(30.88)
Jones Intercable	48.90	N/A	51.10	25.95	60.17	9.06	34.57	5.93
TCA Cable TV	40.97	9.07	49.95	19.76	7.74	22.90	46.78	12.19
Falcon Cable	51.10	N/A	48.90	29.35	61.07	(35.14)	0.00	(35.14)
Shaw Cable	15.44	38.70	45.86	16.10	10.27	20.44	56.64	9.59
Tele-Communications	32.32	24.41	43.27	19.38	24.61	1.79	40.96	1.06
Scott Cable	26.25	30.65	43.10	21.06	28.68	0.87	(203.75)	2.64
Essex	27.82	30.61	41.57	34.14	16.53	(9.27)	(6.38)	(9.86)
United Cable	35.37	23.49	41.14	20.70	16.77	3.91	8.84	3.57
Cablevision Systems Corp.	40.48	18.43	41.09	21.28	20.99	(3.23)	0.00	(3.23)
Centel	43.29	15.63	41.08	14.11	5.61	17.61	42.63	10.02
North American Comm.	36.22	25.17	38.61	27.92	8.13	3.22	30.24	2.25
Rogers Cablesystems	61.48	N/A	38.52	21.14	20.67	(4.19)	(2.32)	(8.10)
SCI Holdings	34.70	27.17	38.12	18.91	40.22	(23.20)	(5.25)	(31.31)
ATC	35.75	27.05	37.21	17.05	5.34	12.84	55.47	5.72
Rogers Cable of America	24.21	61.63	36.57	22.41	19.97	(5.81)	0.00	(5.81)
Comcast	38.26	26.13	35.61	13.58	19.19	22.39	42.22	0.77
American Cablesystems	38.68	23.84	35.52	25.09	28.83	(10.69)	0.00	(10.69)
Adams-Russell	37.21	28.86	33.93	19.97	7.02	7.03	46.53	3.76
Multimedia	32.08	30.32	30.71	6.86	30.09	0.66	291.10	(1.25)
Moffat	69.51	N/A	30.49	6.93	2.89	20.68	53.65	8.87
Scripps Howard	44.78	25.05	30.17	12.49	11.74	6.29	58.64	2.60
Heritage	46.04	27.81	26.15	12.89	26.95	(7.01)	26.66	(5.14)
Washington Post	55.24	21.85	22.91	4.07	2.92	16.84	51.05	8.24
New York Times	54.84	27.80	22.16	4.80	2.27	15.09	52.28	8.45
Times Mirror	55.59	27.63	21.99	5.21	2.05	15.69	48.04	8.15
United Artists	56.61	19.86	21.99	8.86	11.29	1.84	55.76	0.82
Viacom	48.57	29.67	21.64	8.46	8.50	4.69	78.00	1.03
Acton	37.82	40.33	20.09	23.28	37.64	(41.09)	0.00	(41.09)
Maclean Hunter	80.21	N/A	19.79	5.61	2.35	11.82	49.14	6.01
Harte-Hanks	66.79	13.95	19.26	8.70	14.05	(8.13)	26.21	(6.00)
Warner Communications	67.59	17.30	15.11	4.15	3.35	10.44	44.95	5.75
Time Inc.	51.99	39.82	12.44	4.25	1.91	8.19	39.94	4.92
Averages	42.81%	26.25%	35.38%	16.79%	18.11%	11.71%	46.93%	6.12%
SUPPLIERS								
Istel	79.98%	1.87%	37.10%	18.95%	18.32%	(0.73)%	0.00%	(0.73)%
Wavetek	56.77	38.99	8.93	4.68	0.47	6.08	31.41	4.17
General Instrument	81.52	17.45	7.96	6.94	0.63	2.04	9.57	1.86
Scientific-Atlanta	79.92	18.04	4.60	2.78	1.31	1.19	39.99	0.71
Microdyne	84.82	16.48	2.48	3.78	0.58	(1.28)	19.56	(1.03)
Zenith	83.95	15.98	2.18	2.11	1.56	(1.07)	50.50	(0.53)
Pico Products	72.46	31.70	0.75	4.92	1.27	(4.95)	0.00	(4.95)
AM Communications	59.57	42.83	(2.40)	6.35	8.90	(20.95)	0.00	(20.95)
Cable TV Industries	83.73	20.85	(3.75)	0.83	0.02	(4.47)	39.07	(2.73)
RMS	80.03	25.87	(4.35)	1.54	2.91	(6.49)	0.00	(6.49)
Cak Industries	85.89	25.53	(5.68)	5.74	9.26	(18.18)	(9.82)	(19.97)
C-COR	76.66	44.09	(14.14)	6.61	0.25	(20.84)	27.34	(15.14)
Averages	77.11%	24.97%	9.14%	5.43%	3.79%	3.10%	19.77%	2.25%

Ranked by 1986 operating income % revenue (col. 3). Col. 5 is interest as a % of revenue. Col. 7 is the company's tax rate. Col. 8 is net income after tax as a % of revenue. Negative returns are excluded from average calculations. N/A—not available.

TABLE 3—PROFITS AND DIVIDENDS (Alpha)

Company Name	1986 Net Income (mil)	1986 Dividend (mil)	1986 Div. Pct. Net	1986 Net Per Share (\$)	1986 Div. Per Share (\$)	1986 Shares Out. (mil)	1986 Cable Rev. (mil)	1986 Cable Profit (mil)
OPERATORS								
Acton	\$(5.541)	\$0.000	0.00%	\$(0.94)	\$0.00	5.915	\$13.486	\$2.709
Adams-Russell	1.632	0.994	60.91	0.26	0.16	6.774	43.423	14.735
Adelphia	(13.321)	0.000	0.00	(1.57)	0.00	9.875	43.140	22.364
American Cablesystems	(4.804)	0.000	0.00	(0.59)	0.00	9.398	44.080	15.960
ATC	32.518	0.000	0.00	0.37	0.00	100.000	568.653	211.584
Cablevision Systems Corp.	(4.875)	0.000	0.00	(0.35)	0.00	21.024	150.839	61.982
Centel	137.258	68.600	49.98	4.75	2.46	28.881	91.049	32.512
Century Comm.	0.887	0.000	0.00	0.02	0.00	19.280	72.673	40.587
Comcast	1.004	3.711	369.62	0.03	0.10	35.555	104.701	43.333
Essex	(1.450)	0.000	0.00	(0.47)	0.00	3.704	14.711	6.115
Falcon Cable	(4.904)	0.000	0.00	(1.23)	0.00	4.000	13.954	6.823
Harte-Hanks	(34.579)	0.000	0.00	(1.64)	0.00	6.878	39.351	14.543
Heritage	(9.904)	0.696	(7.03)	(0.50)	0.04	23.063	85.032	32.275
Jones Intercable	1.461	0.000	0.00	0.11	0.00	12.770	24.642	12.591
Maclean Hunter	69.274	23.051	33.28	0.91	0.64	74.358	117.806	55.106
Moffat	5.432	2.037	37.50	1.12	0.42	4.850	61.218	18.667
Multimedia	(4.661)	0.000	0.00	(0.42)	0.00	11.000	80.858	32.657
New York Times	132.227	26.878	20.33	1.63	0.33	81.550	93.053*	34.950*
North American Comm.	0.173	0.000	0.00	0.06	0.00	2.657	7.703	2.974
Rogers Cable of America	(5.940)	1.859	(31.30)	(1.37)	0.13	4.334	102.279	37.401
Rogers Cablesystems	(33.289)	9.876	(29.67)	(1.74)	0.35	26.056	241.809	134.504
SCI Holdings	(203.166)	44.717	(22.01)	(1.85)	0.38	110.624	416.727	158.806
Scott Cable	0.486	0.000	0.00	0.14	0.00	3.544	18.417	7.938
Scripps Howard	5.477	8.263	150.87	0.53	0.80	10.328	19.162	4.105
Shaw Cable	4.483	0.926	20.66	0.93	0.05	7.555	46.731	21.431
TCA Cable TV	5.883	1.643	27.93	0.54	0.16	10.812	48.269	24.111
Tele-Communications	6.823	0.000	0.00	0.07	0.00	98.022	645.724	279.435
Time Inc.	185.000	62.000	33.51	2.92	1.00	63.368	637.000*	309.000*
Times Mirror	237.998	96.705	40.63	3.67	1.50	64.433	242.880	84.095
United Artists	4.379	1.418	32.38	0.71	0.04	41.070	185.517	74.236
United Cable	7.458	1.895	25.41	0.27	0.08	25.149	209.181	86.060
Viacom	9.477	9.838	103.81	0.25	0.27	36.488	232.767	111.340
Warner Communications	163.713	33.421	20.41	1.10	0.28	125.952	325.730*	105.532*
Washington Post	100.173	14.365	14.34	7.80	1.10	12.845	167.122	76.519
Western Tele-Comm.	13.026	0.000	0.00	1.49	0.00	8.661	47.842	35.696
Average			27.19%					
SUPPLIERS								
AM Communications	\$(2.729)	\$0.000	0.00%	\$(0.78)	\$0.00	3.619		
Cable TV Industries	(0.930)	0.000	0.00	(0.31)	0.00	3.000		
C-COR	(3.346)	0.000	0.00	(0.94)	0.00	3.569		
General Instrument	16.244	6.137	37.38	0.50	0.17	35.534		
Itel	(2.100)	0.000	0.00	(0.44)	0.00	18.317		
Microdyne	(0.255)	0.271	(106.27)	(0.06)	0.06	4.490		
Oak Industries	(30.297)	0.000	0.00	(0.51)	0.00	72.133		
Pico Products	(1.277)	0.000	0.00	(0.35)	0.00	3.519		
RMS	(0.803)	0.000	0.00	(0.52)	0.00	1.558		
Scientific-Atlanta	3.352	2.813	83.92	0.14	0.12	23.512		
Wavetek	3.081	0.000	0.00	0.34	0.00	9.106		
Zenith	(10.000)	0.000	0.00	(0.43)	0.00	23.345		
Average			11.06%					

Dividend as % of net income (col. 3) is the payout ratio. Companies use differing criteria to determine this breakout; thus, data is not totally comparable.
*—includes other communications revenue; i.e., broadcast, MDS, etc.

TABLE 3—PROFITS AND DIVIDENDS (Ranked)

Company Name	1986 Net Income (mil)	1986 Dividend (mil)	1986 Div. Pct. Net	1986 Net Per Share (\$)	1986 Div. Per Share (\$)	1986 Shares Out. (mil)	1986 Cable Rev. (mil)	1986 Cable Profit (mil)
OPERATORS								
Times Mirror	\$237.998	\$96.705	40.63%	\$3.67	\$1.50	\$64.433	\$242.880	\$84.095
Time Inc.	185,000	62,000	33.51	2.92	1.00	63,368	637,000*	309,000*
Warner Communications	163,713	33,421	20.41	1.10	0.28	125,952	325,730*	105,532*
Centel	137,258	68,600	49.98	4.75	2.46	28,881	91,049	32,512
New York Times	132,227	26,878	20.33	1.63	0.33	81,550	93,053*	34,950*
Washington Post	100,173	14,365	14.34	7.80	1.10	12,845	167,122	76,519
Maclean Hunter	69,274	23,051	33.28	0.91	0.64	74,358	117,806	55,106
ATC	32,518	0,000	0.00	0.37	0.00	100,000	568,653	211,584
Western Tele-Comm.	13,026	0,000	0.00	1.49	0.00	8,661	47,842	35,696
Viacom	9,477	9,838	103.81	0.25	0.27	36,488	232,767	111,340
United Cable	7,458	1,895	25.41	0.27	0.08	25,149	209,181	86,060
Tele-Communications	6,823	0,000	0.00	0.07	0.00	98,022	645,724	279,435
TCA Cable TV	5,883	1,643	27.93	0.54	0.16	10,812	48,269	24,111
Scripps Howard	5,477	8,263	150.87	0.53	0.80	10,328	19,162	4,105
Moffat	5,432	2,037	37.50	1.12	0.42	4,850	61,218	18,667
Shaw Cable	4,483	0,926	20.66	0.93	0.05	7,555	46,731	21,431
United Artists	4,379	1,418	32.38	0.71	0.04	41,070	185,517	74,236
Adams-Russell	1,632	0,994	60.91	0.26	0.16	6,774	43,423	14,735
Jones Intercable	1,461	0,000	0.00	0.11	0.00	12,770	24,642	12,591
Comcast	1,004	3,711	369.62	0.03	0.10	35,555	104,701	43,333
Century Comm.	0,887	0,000	0.00	0.02	0.00	19,280	72,673	40,587
Scott Cable	0,486	0,000	0.00	0.14	0.00	3,544	18,417	7,938
North American Comm.	0,173	0,000	0.00	0.06	0.00	2,657	7,703	2,974
Essex	(1,450)	0,000	0.00	(0.47)	0.00	3,704	14,711	6,115
Multimedia	(4,661)	0,000	0.00	(0.42)	0.00	11,000	80,858	32,657
American Cablesystems	(4,804)	0,000	0.00	(0.59)	0.00	9,398	44,080	15,960
Cablevision Systems Corp.	(4,875)	0,000	0.00	(0.35)	0.00	21,024	150,839	61,982
Falcon Cable	(4,904)	0,000	0.00	(1.23)	0.00	4,000	13,954	6,823
Acton	(5,541)	0,000	0.00	(0.94)	0.00	5,915	13,486	2,709
Rogers Cable of America	(5,940)	1,859	(31.30)	(1.37)	0.13	4,334	102,279	37,401
Heritage	(9,904)	0,696	(7.03)	(0.50)	0.04	23,063	85,032	35,275
Adelphia	(13,321)	0,000	0.00	(1.57)	0.00	9,875	43,140	22,364
Rogers Cablesystems	(33,289)	9,876	(29.67)	(1.74)	0.35	26,056	241,809	134,504
Harte-Hanks	(34,579)	0,000	0.00	(1.64)	0.00	6,878	39,351	14,543
SCI Holdings	(203,166)	44,717	(22.01)	(1.85)	0.38	110,624	416,727	158,806
Average			27.19%					
SUPPLIERS								
General Instrument	\$16,244	\$6,137	37.78%	\$0.50	\$0.17	35,534		
Scientific-Atlanta	3,352	2,813	83.92	0.14	0.12	23,512		
Wavetek	3,081	0,000	0.00	0.34	0.00	9,106		
Microdyne	(0,255)	0,271	(106.27)	(0.06)	0.06	4,490		
RMS	(0,803)	0,000	0.00	(0.52)	0.00	1,558		
Cable TV Industries	(0,930)	0,000	0.00	(0.31)	0.00	3,000		
Pico Products	(1,277)	0,000	0.00	(0.35)	0.00	3,519		
Itel	(2,100)	0,000	0.00	(0.44)	0.00	18,317		
AM Communications	(2,729)	0,000	0.00	(0.78)	0.00	3,619		
C-COR	(3,346)	0,000	0.00	(0.94)	0.00	3,569		
Zenith	(10,000)	0,000	0.00	(0.43)	0.00	23,345		
Oak Industries	(30,297)	0,000	0.00	(0.51)	0.00	72,133		
Average			1.29%					

Ranked by 1986 net income (col. 1). Dividend as a % of net income (col. 3) is the payout ratio. Companies use differing criteria to determine this breakout; thus, data is not totally comparable. N/R—not relevant. *—includes other communications revenue; i.e., broadcast, MDS, etc.

TABLE 4—RETURNS ON INVESTMENT (Alpha)

Company Name	85-86 Average Capital (mil)	85-86 Average Equity (mil)	1986 Oper. Inc. Ret. Avg. Equity	1986 Pretax Ret. Avg. Equity	1986 Net Ret. Avg. Equity	1986 Oper. Inc. Ret. Avg. Capital	1986 Pretax Ret. Avg. Capital	1986 Net Ret. Avg. Capital
OPERATORS								
Acton	\$26.225	\$(21.594)	N/R	N/R	N/R	10.33%	(21.13)%	(21.13)%
Adams-Russell	68.486	22.926	64.27%	13.31%	7.12%	21.52	4.46	2.38
Adelphia	204.865	(20.241)	N/R	N/R	N/R	10.92	(6.35)	(6.50)
American Cablesystems	115.351	0.379	N/R	N/R	N/R	13.84	(4.16)	(4.16)
ATC	629.980	382.228	55.36	19.10	8.51	33.59	11.59	5.16
Cablevision Systems Corp.	376.167	(37.618)	N/R	N/R	N/R	16.48	(1.30)	(1.30)
Centel	1,725.694	898.598	62.62	26.84	15.27	32.61	13.98	7.95
Century Comm.	181.333	22.122	183.47	19.35	4.01	22.38	2.36	0.49
Comcast	598.135	152.504	30.55	19.21	0.66	7.79	4.90	0.17
Essex	22.934	0.124	N/R	N/R	N/R	26.66	(5.94)	(6.32)
Falcon Cable	54.226	14.019	48.67	(34.98)	(34.98)	12.58	(9.04)	(9.04)
Harte-Hanks	879.877	81.154	136.78	(57.75)	(42.61)	12.62	(5.33)	(3.93)
Heritage	598.276	183.297	27.50	(7.37)	5.40	8.43	(2.26)	1.66
Jones Intercable	141.957	39.597	31.80	5.64	3.69	8.87	1.57	1.03
Maclean Hunter	570.499	355.633	64.08	38.30	19.48	39.95	23.87	12.14
Moffat	45.086	41.961	44.49	30.17	12.95	41.40	28.08	12.05
Multimedia	298.864	(578.267)	N/R	N/R	N/R	38.20	0.82	(1.56)
New York Times	892.956	647.893	53.53	36.44	20.41	38.84	26.44	14.81
North American Comm.	17.296	6.235	47.70	3.98	2.77	17.20	1.43	1.00
Rogers Cable of America	285.792	96.123	38.91	(6.18)	(6.18)	13.09	(2.08)	(2.08)
Rogers Cablesystems	902.832	186.496	84.89	(9.24)	(17.85)	17.54	(1.91)	(3.69)
SCI Holdings	2,388.721	205.951	120.12	(73.09)	(98.65)	10.36	(6.30)	(8.51)
Scott Cable	60.260	16.714	47.49	0.96	2.91	13.17	0.27	0.81
Scripps Howard	288.577	131.049	48.47	10.11	4.18	22.01	4.59	1.90
Shaw Cable	74.540	46.877	45.72	20.37	9.56	28.75	12.81	6.01
TCA Cable TV	67.891	24.192	99.67	45.69	24.32	35.51	16.28	8.67
Tele-Communications	2,594.621	544.910	51.28	2.12	1.25	10.77	0.45	0.26
Time Inc.	1,952.500	1,256.000	37.26	24.52	14.73	23.97	15.77	9.48
Times Mirror	1,915.701	1,137.292	56.47	40.28	20.93	33.53	23.91	12.42
United Artists	602.551	111.341	106.03	8.88	3.93	19.59	1.64	0.73
United Cable	439.003	55.206	155.89	14.82	13.51	19.60	1.86	1.70
Viacom	1,359.381	511.868	38.86	8.42	1.85	14.63	3.17	0.70
Warner Communications	1,321.549	848.908	50.70	35.03	19.29	32.57	22.50	12.39
Washington Post	672.335	393.069	70.82	52.06	25.48	41.41	30.43	14.90
Western Tele-Comm.	172.199	38.183	93.49	65.92	34.12	20.73	14.62	7.56
Averages			72.50%	22.89%	11.29%	22.44%	10.78%	5.61%
SUPPLIERS								
AM Communications	\$7.761	\$0.550	(56.91)%	(496.18)%	(496.18)%	(4.03)%	(35.17)%	(35.17)%
Cable TV Industries	11.940	11.940	(10.70)	(12.76)	(7.79)	(10.70)	(12.76)	(7.79)
C-COR	20.676	20.134	(15.52)	(22.87)	(16.62)	(15.11)	(22.27)	(16.18)
General Instrument	661.035	553.839	12.52	3.21	2.93	10.49	2.69	2.46
Itel	732.550	186.900	57.30	(1.12)	(1.12)	14.62	(0.29)	(0.29)
Microdyne	31.337	30.547	2.01	(1.04)	(0.83)	1.96	(1.01)	(0.81)
Oak Industries	127.971	(5.059)	N/R	N/R	N/R	(6.74)	(21.56)	(23.67)
Pico Products	16.667	14.401	1.35	(8.87)	(8.87)	1.16	(7.66)	(7.66)
RMS	5.303	3.611	(14.90)	(22.24)	(22.24)	(10.15)	(15.14)	(15.14)
Scientific-Atlanta	190.739	184.177	11.72	3.03	1.82	11.32	2.93	1.76
Wavetek	65.186	62.321	10.57	7.21	4.94	10.11	6.89	4.73
Zenith	653.150	434.400	9.51	(4.65)	(2.30)	6.32	(3.09)	(1.53)
Averages			13.12%	4.48%	3.23%	8.00%	4.17%	2.98%

Average capital and equity are computed by adding 1985 to 1986 and dividing by 2. Cols. 3, 4, and 5 show operating income, pretax and net after taxes as a % of shareholder equity. Cols. 6, 7 and 8 show income data as a % of total capital (long-term debt and equity). Negative returns are excluded from average calculations. N/R—not relevant.

TABLE 4—RETURNS ON INVESTMENT (Ranked)

Company Name	85-86 Average Capital (mil)	85-86 Average Equity (mil)	1986 Oper. Inc. Ret. Avg. Equity	1986 Pretax Ret. Avg. Equity	1986 Net Ret. Avg. Equity	1986 Oper. Inc. Ret. Avg. Capital	1986 Pretax Ret. Avg. Capital	1986 Net Ret. Avg. Capital
OPERATORS								
Western Tele-Comm.	\$172.199	\$38.183	93.49%	65.92%	34.12%	20.73%	14.62%	7.56%
Adelphia	204.865	(20.241)	N/R	N/R	N/R	10.92	(6.35)	(6.50)
Washington Post	672.335	393.069	70.82	52.06	25.48	41.41	30.43	14.90
TCA Cable TV	67.891	24.192	99.67	45.69	24.32	35.51	16.28	8.67
Times Mirror	1,915.701	1,137.292	56.47	40.28	20.93	33.53	23.91	12.42
Maclean Hunter	570.499	355.633	64.08	38.30	19.48	39.95	23.87	12.14
New York Times	892.956	647.893	53.53	36.44	20.41	38.84	26.44	14.81
Warner Communications	1,321.549	848.908	50.70	35.03	19.29	32.57	22.50	12.39
Moffat	45.086	41.961	44.49	30.17	12.95	41.40	28.08	12.05
Centel	1,725.694	898.598	62.62	26.84	15.27	32.61	13.98	7.95
Acton	26.225	(21.594)	N/R	N/R	N/R	10.33	(21.13)	(21.13)
Time Inc.	1,952.500	1,256.000	37.26	24.52	14.73	23.97	15.77	9.48
Shaw Cable	74.540	46.877	45.72	20.37	9.56	28.75	12.81	6.01
Century Comm.	181.333	22.122	183.47	19.35	4.01	22.38	2.36	0.49
Comcast	598.135	152.504	30.55	19.21	0.66	7.79	4.90	0.17
ATC	629.980	382.228	55.36	19.10	8.51	33.59	11.59	5.16
Unired Cable	439.003	55.206	155.89	14.82	13.51	19.60	1.86	1.70
Adams-Russell	68.486	22.926	64.27	13.31	7.12	21.52	4.46	2.38
Cablevision Systems Corp.	376.167	(37.618)	N/R	N/R	N/R	16.48	(1.30)	(1.30)
Scripps Howard	288.577	131.049	48.47	10.11	4.18	22.01	4.59	1.90
United Artists	602.551	111.341	106.03	8.88	3.93	19.59	1.64	0.73
Viacom	1,359.381	511.868	38.86	8.42	1.85	14.63	3.17	0.70
Jones Intercable	141.957	39.597	31.80	5.64	3.69	8.87	1.57	1.03
North American Comm.	17.296	6.235	47.70	3.98	2.77	17.20	1.43	1.00
Tele-Communications	2,594.621	544.910	51.28	2.12	1.25	10.77	0.45	0.26
Scout Cable	60.260	16.714	47.49	0.96	2.91	13.17	0.27	0.81
Multimedia	298.864	(578.267)	(19.74)	(0.42)	N/R	38.20	0.82	(1.56)
Rogers Cable of America	285.792	96.123	38.91	(6.18)	(6.18)	13.09	(2.08)	(2.08)
Heritage	598.276	183.297	27.50	(7.37)	(5.40)	8.43	(2.26)	(1.66)
Rogers Cablesystems	902.832	186.496	84.89	(9.24)	(17.85)	17.54	(1.91)	(3.69)
Falcon Cable	54.226	14.019	48.67	(34.98)	(34.98)	12.58	(9.04)	(9.04)
Harte-Hanks	879.877	81.154	136.78	(57.75)	(42.61)	12.62	(5.33)	(3.93)
SCI Holdings	2,388.721	205.951	120.12	(73.09)	(98.65)	10.36	(6.30)	(8.51)
Essex	22.934	0.124	N/R	N/R	N/R	26.66	(5.94)	(6.32)
American Cablesystems	115.351	0.379	N/R	N/R	N/R	13.84	(4.16)	(4.16)
Averages			72.50%	22.89%	11.29%	22.44%	10.78%	5.61%
SUPPLIERS								
Wavetek	\$65.186	\$62.321	10.57%	7.21%	4.94%	10.11%	6.89%	4.73%
General Instrument	661.035	553.839	12.52	3.21	2.93	10.49	2.69	2.46
Scientific-Atlanta	190.739	184.177	11.72	3.03	1.82	11.32	2.93	1.76
Itel	732.550	186.900	57.30	(1.12)	(1.12)	14.62	(0.29)	(0.29)
Microdyne	31.337	30.547	2.01	(1.04)	(0.83)	1.96	(1.01)	(0.81)
Zenith	653.150	434.400	9.51	(4.65)	(2.30)	6.32	(3.09)	(1.53)
Pico Products	16.667	14.401	N/R	N/R	N/R	1.16	(7.66)	(7.66)
Cable TV Industries	11.940	11.940	(10.70)	(12.76)	(7.79)	(10.70)	(12.76)	(7.79)
RMS	5.303	3.611	(14.90)	(22.24)	(22.24)	(10.15)	(15.14)	(15.14)
C-COR	20.676	20.134	(15.52)	(22.87)	(16.62)	(15.11)	(22.27)	(16.18)
Oak Industries	127.971	(5,059)	170.39	545.33	598.87	(6.74)	(21.56)	(23.67)
AM Communications	7.761	0.550	(56.91)	(496.18)	(496.18)	(4.03)	(35.17)	(35.17)
Averages			13.12%	4.48%	3.23%	8.00%	4.17%	2.98%

Ranked by 1986 pretax return on average equity (col. 4). Average capital and equity are computed by adding 1985 to 1986 and dividing by 2. Cols. 3, 4, 5 show operating income, pretax and net after taxes as a % of shareholder equity. Cols. 6, 7, 8 show income data as a % of total capital (long-term debt and equity). Negative returns are excluded from average calculations. N/R—not relevant.

TABLE 5—RATES OF GROWTH (Alpha)

Company Name	85-86 Revenue Growth	85-86 Net Growth	85-86 Net/Share Growth	81-86 Revenue Growth	81-86 Net Growth	81-86 Net/Share Growth
OPERATORS						
Acton	(14.88)%	(34.25)%	(33.80)%	8.81%	(281.16)%	(290.23)%
Adams-Russell	10.47	34.21	30.00	35.21	16.56	16.12
Adelphia	83.23	17.49	(8.19)	72.15	(547.22)	N/R
American Cablesystems	7.12	(14.14)	9.26	51.39	22.45	11.89
ATC	9.21	(4.93)	(13.95)	20.01	38.74	(9.63)
Cablevision Systems Corp.	10.13	(90.37)	(88.92)	25.04	(348.53)	(343.64)
Centel	2.87	7.58	3.04	6.07	5.86	4.19
Century Comm.	31.75	(7.51)	(33.33)	32.86	81.52	(139.21)
Comcast	11.54	(94.12)	(96.30)	27.65	(8.32)	(18.01)
Essex	10.95	(24.87)	(25.40)	15.52	27.12	(27.15)
Falcon Cable	57.42	2,149.54	1,657.14	28.22	22.90	16.87
Harte-Hanks	4.61	(9.71)	(9.89)	12.69	(118.45)	(117.49)
Heritage	22.47	(218.67)	(204.17)	20.13	(122.57)	(119.04)
Jones Intercable	83.99	(34.57)	(54.17)	57.23	30.29	20.00
Maclean Hunter	18.38	16.57	13.75	23.25	23.29	18.92
Moffat	10.30	33.30	33.33	7.77	(0.07)	(0.45)
Multimedia	10.57	(117.52)	(124.96)	13.77	(143.59)	(146.44)
New York Times	12.26	13.68	12.41	13.21	21.81	19.73
North American Comm.	14.44	(62.72)	(64.71)	22.50	5.33	4.13
Rogers Cable of America	4.79	26.11	407.41	29.57	(12.34)	(48.58)
Rogers Cablesystems	16.05	47.84	56.76	33.08	(180.92)	(124.60)
SCI Holdings	9.54	1,524.29	1,323.08	18.81	(144.43)	(63.49)
Scott Cable	70.84	(53.13)	(51.72)	22.80	(1.20)	21.63
Scripps Howard	56.49	(69.79)	(69.89)	19.87	(18.59)	(16.92)
Shaw Cable	13.22	51.04	27.40	29.91	18.13	10.21
TCA Cable TV	10.65	(8.69)	(10.00)	25.00	20.24	16.88
Tele-Communications	11.86	108.34	75.00	31.36	10.26	9.43
Time Inc.	10.53	(7.42)	(7.30)	12.53	12.74	11.79
Times Mirror	(0.90)	9.28	13.98	6.57	10.63	11.76
United Artists	11.88	(70.70)	91.89	16.12	8.98	48.97
United Cable	23.78	(42.07)	(40.00)	27.36	21.06	11.41
Viacom	106.96	(73.89)	(88.89)	35.69	(5.60)	(17.78)
Warner Communications	27.45	61.92	50.68	12.19	8.97	16.34
Washington Post	12.65	(12.33)	(9.93)	10.04	24.49	26.79
Western Tele-Comm.	49.38	33.12	29.57	26.32	33.41	32.94
Averages	23.77%	88.08%	79.98%	24.31%	(41.95)%	(32.94)%
SUPPLIERS						
AM Communications	(51.65)%	(63.46)%	(62.14)%	2.64%	(1,059.32)%	(87.32)%
Cable TV Industries	5.36	(262.87)	(263.16)	2.22	(35.63)	(39.77)
C-COR	(15.63)	(672.95)	(726.67)	13.99	(96.52)	(64.04)
General Instrument	(6.65)	1,278.95	1,150.00	(1.01)	123.17	106.02
Itel	45.51	23.53	4.76	13.70	(51.64)	19.17
Microdyne	(6.41)	(118.52)	(120.00)	(2.86)	(51.75)	(41.59)
Oak Industries	(0.90)	(40.97)	(75.71)	(15.33)	(13.30)	(16.11)
Pico Products	8.09	(58.67)	(60.23)	34.34	(200.77)	(176.59)
RMS	(17.43)	(29.00)	(26.76)	(12.83)	(134.56)	(125.29)
Scientific-Atlanta	7.38	(79.54)	(80.28)	11.29	277.15	207.95
Wavetek	(2.10)	(177.28)	(177.27)	8.87	(50.33)	(60.53)
Zenith	16.53	29.87	(230.30)	8.53	(58.35)	(88.11)
Averages	(1.49)%	(14.24)%	(55.65)%	5.30%	(112.65)%	(30.52)%

Cols. 1, 2 and 3 show latest-year growth of revenue, net income and net per share. N/R—not relevant.

TABLE 5—RATES OF GROWTH (Ranked)

Company Name	85-86 Revenue Growth	85-86 Net Growth	85-86 Net/Share Growth	81-86 Revenue Growth	81-86 Net Growth	81-86 Net/Share Growth
OPERATORS						
Century Comm.	31.75%	(7.51)%	(33.33)%	32.86%	81.52%	(139.21)%
ATC	9.21	(4.93)	(13.95)	20.01	38.74	(9.63)
Western Tele-Comm.	49.38	33.12	29.57	26.32	33.41	32.94
Jones Intercable	83.99	(34.57)	(54.17)	57.23	30.29	20.00
Essex	10.95	(24.87)	(25.40)	15.52	27.12	(27.15)
Washington Post	12.65	(12.33)	(9.93)	10.04	24.49	26.79
Maclean Hunter	18.38	16.57	13.75	23.25	23.29	18.92
Falcon Cable	57.42	2,149.54	1,657.14	28.22	22.90	16.87
American Cablesystems	7.12	(14.14)	9.26	51.39	22.45	11.89
New York Times	12.26	13.68	12.41	13.21	21.81	19.73
United Cable	23.78	(42.07)	(40.00)	27.36	21.06	11.41
TCA Cable TV	10.65	(8.69)	(10.00)	25.00	20.24	16.68
Shaw Cable	13.22	51.04	27.40	29.91	18.13	10.21
Adams-Russell	10.47	34.21	30.00	35.21	16.56	16.12
Time Inc.	10.53	(7.42)	(7.30)	12.53	12.74	11.79
Times Mirror	(0.90)	9.28	13.98	6.57	10.63	11.76
Tele-Communications	11.86	108.34	75.00	31.36	10.26	9.43
United Artists	11.88	(70.70)	91.89	16.12	8.98	48.97
Warner Communications	27.45	61.92	50.68	12.19	8.97	16.34
Centel	2.87	7.58	3.04	6.07	5.86	4.19
North American Comm.	14.44	(62.72)	(64.71)	22.50	5.33	4.13
Moffat	10.30	33.30	33.33	7.77	(0.07)	(0.45)
Scott Cable	70.84	(53.13)	(51.72)	22.80	(1.20)	21.63
Viacom	106.96	(73.89)	(88.89)	35.69	(5.60)	(17.78)
Comcast	11.54	(94.12)	(96.30)	27.65	(8.32)	(18.01)
Rogers Cable of America	4.79	26.11	407.41	29.57	(12.34)	(48.58)
Scripps Howard	56.49	(69.79)	(69.89)	19.87	(18.59)	(16.92)
Harte-Hanks	4.61	(9.71)	(9.89)	12.69	(118.45)	(117.49)
Heritage	22.47	(218.67)	(204.17)	20.13	(122.57)	(119.04)
Multimedia	10.57	(117.52)	(124.96)	13.77	(143.59)	(146.44)
SCI Holdings	9.54	1,524.29	1,323.08	18.81	(144.43)	(63.49)
Rogers Cablesystems	16.05	47.84	56.76	33.08	(180.92)	(124.60)
Acton	(14.88)	(34.25)	(33.80)	8.81	(281.16)	(290.23)
Cablevision Systems Corp.	10.13	(90.37)	(88.92)	25.04	(348.53)	(343.64)
Adelphia	83.23	17.49	(8.19)	72.15	(547.22)	N/R
Averages	23.77%	88.08%	79.98%	24.31%	(41.95)%	(32.94)%
SUPPLIERS						
Scientific-Atlanta	7.38%	(79.54)%	(80.28)%	11.29%	277.15%	207.95%
General Instrument	(6.65)	1,278.95	1,150.00	(1.01)	123.17	106.02
Oak Industries	(0.90)	(40.97)	(75.71)	(15.33)	(13.30)	(16.11)
Cable TV Industries	5.36	(262.87)	(263.16)	2.22	(35.63)	(39.77)
Wavetek	(2.10)	(177.28)	(177.27)	8.87	(50.33)	(60.53)
Itel	45.51	23.53	4.76	13.70	(51.64)	19.17
Microdyne	(6.41)	(118.52)	(120.00)	(2.86)	(51.75)	(41.59)
Zenith	16.53	29.87	(230.30)	8.53	(58.35)	(88.11)
C-COR	(15.63)	(672.95)	(726.67)	13.99	(96.52)	(64.04)
RMS	(17.43)	(29.00)	(26.76)	(12.83)	(134.56)	(125.29)
Pico Products	8.09	(58.67)	(60.23)	34.34	(200.77)	(176.59)
AM Communications	(51.65)	(63.46)	(62.14)	2.64	(1,059.32)	(87.32)
Averages	(1.49)%	(14.24)%	(55.65)%	5.30%	(112.65)%	(30.52)%

Ranked by 1981-86 net growth (col. 5). Cols. 1, 2 and 3 show latest-year growth of revenue, net income and net per share. N/R—not relevant.

TABLE 6—FIVE-YEAR REVENUES (Alpha)

Company Name	1986 Revenue (mil)	1985 Revenue (mil)	1984 Revenue (mil)	1983 Revenue (mil)	1982 Revenue (mil)	1981 Revenue (mil)	Five-Year Revenue Growth
OPERATORS							
Acton	\$13.486	\$15.844	\$16.996	\$14.937	\$10.081	N/A	8.81%
Adams-Russell	43.425	39.310	32.377	23.341	14.452	\$9.831	35.21
Adelphia	43.140	23.544	10.829	5.786	4.911	3.000	72.15
American Cablesystems	44.927	41.939	29.685	17.846	9.332	5.913	51.39
ATC	568.653	520.707	453.436	372.698	275.849	N/A	20.01
Cablevision Systems Corp.	150.839	136.968	116.502	101.710	72.183	50.133	25.04
Centel	1,369.912	1,331.649	1,374.424	1,272.119	1,156.144	1,024.215	6.07
Century Comm.	72.673	55.159	39.963	30.136	23.919	17.577	32.86
Comcast	130.854	117.213	103.007	84.437	62.838	39.456	27.65
Essex	14.711	13.259	13.233	11.526	8.371	N/A	15.52
Falcon Cable	13.954	8.864	7.213	6.172	5.033	4.086	28.22
Harte-Hanks	576.364	550.987	486.862	412.763	367.102	317.804	12.69
Heritage	192.739	157.373	128.788	105.972	94.825	77.157	20.13
Jones Intercable	24.642	13.393	11.186	6.885	7.390	2.965	57.23
Maclean Hunter	1,151.789	972.996	902.656	634.104	524.903	409.350	23.25
Moffat	61.218	55.503	55.801	50.326	48.502	42.246	7.77
Multimedia	371.799	336.271	304.361	269.720	225.463	195.276	13.77
New York Times	1,564.663	1,393.772	1,229.580	1,091.302	933.692	841.707	13.21
North American Comm.	7.703	6.731	5.228	3.990	3.433	N/A	22.50
Rogers Cable of America	102.279	97.600	77.656	65.574	37.650	N/A	29.57
Rogers Cablesystems	411.016	354.165	294.779	250.561	172.697	101.389	33.08
SCI Holdings	648.904	592.417	536.824	458.871	379.302	276.437	18.81
Scott Cable	18.417	10.780	9.276	8.653	8.156	6.873	22.80
Scripps Howard	210.548	134.540	117.985	100.631	95.645	87.344	19.87
Shaw Cable	46.731	41.276	39.418	32.293	20.779	13.090	29.91
TCA Cable TV	48.269	43.622	35.179	28.194	23.028	15.964	25.00
Tele-Communications	645.724	577.251	449.416	347.267	265.591	167.714	31.36
Time Inc.	3,762.000	3,403.554	3,067.353	2,717.035	2,371.000	2,085.000	12.53
Times Mirror	2,920.310	2,946.710	2,771.320	2,478.533	2,200.399	2,130.756	6.57
United Artists	536.876	479.847	407.970	337.245	299.560	254.527	16.12
United Cable	209.181	168.996	140.741	115.302	91.838	62.838	27.36
Viacom	919.154	444.112	320.366	315.577	281.418	216.483	35.69
Warner Communications	2,848.324	2,234.891	2,023.513	1,723.209	1,508.775	1,623.895	12.19
Washington Post	1,215.064	1,078.650	984.303	877.714	800.824	753.447	10.04
Western Tele-Comm.	47.842	32.026	22.954	19.014	19.258	N/A	26.32
SUPPLIERS							
AM Communications	\$13.029	\$26.946	\$24.327	\$18.543	\$0.00	\$14.640	2.64%
Cable TV Industries	34.034	32.302	29.694	32.258	39.875	31.405	2.22
C-COR	22.094	26.188	18.890	24.887	24.434	13.209	13.99
General Instrument	871.750	933.851	836.798	912.916	913.293	N/A	(1.01)
Itel	288.700	198.400	194.900	173.300	177.100	N/A	13.70
Microdyne	24.734	26.427	27.975	23.661	24.911	29.019	(2.86)
Oak Industries	151.745	153.116	183.116	203.153	301.138	N/A	(15.33)
Pico Products	25.778	23.849	19.899	11.461	8.927	6.099	34.34
RMS	12.367	14.977	19.549	19.304	21.843	24.829	(12.83)
Scientific-Atlanta	469.124	436.892	398.861	326.567	337.223	277.292	11.29
Wavetek	73.824	75.409	81.478	84.004	64.634	49.685	8.87
Zenith	1,892.100	1,623.700	1,716.000	1,361.300	1,239.200	1,275.200	8.53

N/A—*not available.*

TABLE 6—FIVE-YEAR REVENUES (Ranked)

Company Name	1986 Revenue (mil)	1985 Revenue (mil)	1984 Revenue (mil)	1983 Revenue (mil)	1982 Revenue (mil)	1981 Revenue (mil)	Five-Year Revenue Growth
OPERATORS							
Adelphia	\$43.140	\$23.544	\$10.829	\$5.786	\$4.911	\$3.000	72.15%
Jones Intercable	24.642	13.393	11.186	6.885	7.390	2.965	57.23
American Cablesystems	44.927	41.939	29.685	17.846	9.332	5.913	51.39
Viacom	919.154	444.112	320.366	315.577	281.418	216.483	35.69
Adams-Russell	43.425	39.310	32.377	23.341	14.452	9.831	35.21
Rogers Cablesystems	411.016	354.165	294.779	250.561	172.697	101.389	33.08
Century Comm.	72.673	55.159	39.963	30.136	23.919	17.577	32.86
Tele-Communications	645.724	577.251	449.416	347.267	265.591	167.714	31.36
Shaw Cable	46.731	41.276	39.418	32.293	20.779	13.090	29.91
Rogers Cable of America	102.279	97.600	77.656	65.574	37.650	N/A	29.57
Falcon Cable	13.954	8.864	7.213	6.172	5.033	4.086	28.22
Comcast	130.854	117.312	103.007	84.437	62.838	39.456	27.65
United Cable	209.181	168.996	140.741	115.302	91.838	62.838	27.36
Western Tele-Comm.	47.842	32.026	22.954	19.014	19.258	N/A	26.32
Cablevision Systems Corp.	150.839	136.968	116.502	101.710	72.183	50.133	25.04
TCA Cable TV	48.269	43.622	35.179	28.194	23.028	15.964	25.00
Maclean Hunter	1,151.789	972.996	902.656	634.104	524.903	409.350	23.25
Scott Cable	18.417	10.780	9.276	8.653	8.156	6.873	22.80
North American Comm.	7.703	6.731	5.228	3.990	3.433	N/A	22.50
Heritage	192.739	157.373	128.788	105.972	94.825	77.157	20.13
ATC	568.653	520.707	453.436	372.698	275.849	N/A	20.01
Scripps Howard	210.548	134.540	117.985	100.631	95.645	87.344	19.87
SCI Holdings	648.904	592.417	536.824	458.871	379.302	276.437	18.81
United Artists	536.876	479.847	407.970	337.245	299.560	254.527	16.12
Essex	14.711	13.259	13.233	11.526	8.371	N/A	15.52
Multimedia	371.799	336.271	304.361	269.720	225.463	195.276	13.77
New York Times	1,564.663	1,393.772	1,229.580	1,091.302	933.692	841.707	13.21
Harte-Hanks	576.364	550.987	486.862	412.763	367.102	317.804	12.69
Time Inc.	3,762.000	3,403.554	3,067.353	2,717.035	2,371.000	2,085.000	12.53
Warner Communications	2,848.324	2,234.891	2,023.513	1,723.209	1,508.775	1,623.895	12.19
Washington Post	1,215.064	1,078.650	984.303	877.714	800.824	753.447	10.04
Acton	13.486	15.844	16.996	14.937	10.081	N/A	8.81
Moffat	61.218	55.503	55.801	50.326	48.502	42.246	7.77
Times Mirror	2,920.310	2,946.710	2,771.320	2,478.533	2,200.399	2,130.756	6.57
Centel	1,369.912	1,331.649	1,374.424	1,272.119	1,156.144	1,024.215	6.07
SUPPLIERS							
Pico Products	\$25.778	\$23.849	\$19.899	\$8.927	\$0.00	\$6.099	34.34%
C-COR	22.094	26.188	18.890	24.887	24.434	13.209	13.99
Itel	288.700	198.400	194.900	173.300	177.100	N/A	13.70
Scientific-Atlanta	469.124	436.892	398.861	326.567	337.223	277.292	11.29
Wavetek	73.824	75.409	81.478	84.004	64.634	49.685	8.87
Zenith	1,892.100	1,623.700	1,716.000	1,361.300	1,239.200	1,275.200	8.53
AM Communications	13.029	26.946	24.327	33.146	18.543	14.640	2.64
Cable TV Industries	34.034	32.302	29.694	32.258	39.875	31.405	2.22
General Instrument	871.750	933.851	836.798	912.916	913.293	N/A	(1.01)
Microdyne	24.734	26.427	27.975	23.661	24.911	29.019	(2.86)
RMS	12.367	14.977	19.549	19.304	21.843	24.829	(12.83)
Oak Industries	151.745	153.116	183.116	203.153	301.138	N/A	(15.33)

Ranked by five-year revenue growth (col. 7). N/A—not available.

TABLE 7—FIVE-YEAR NET INCOMES (Alpha)

Company Name	1986 Net Inc. (mil)	1985 Net Inc. (mil)	1984 Net Inc. (mil)	1983 Net Inc. (mil)	1982 Net Inc. (mil)	1981 Net Inc. (mil)	Five-Year Net Inc. Growth
OPERATORS							
Acton	\$(5.541)	\$(8.427)	\$(7.618)	\$(1.821)	\$(0.619)	N/A	(281.16)%
Adams-Russell	1.632	1.216	0.610	0.509	1.107	\$0.982	16.56
Adelphia	(13.321)	(11.338)	0.624	(0.267)	0.097	N/A	(547.22)
American Cablesystems	(4.804)	(5.595)	(3.489)	(4.044)	(4.018)	(2.034)	22.45
ATC	32.518	34.205	20.000	12.830	9.200	N/A	38.74
Cablevision Systems Corp.	(4.875)	(50.630)	(32.068)	1.571	0.501	3.924	(348.53)
Centel	137.258	127.588	120.169	111.895	106.952	103.294	5.86
Century Comm.	0.887	0.959	2.753	2.474	0.225	1.342	81.52
Comcast	1.004	17.070	12.173	9.025	6.526	4.895	(8.32)
Essex	(1.450)	(1.930)	(3.722)	(3.992)	(5.364)	N/A	27.12
Falcon Cable	(4.904)	(0.218)	0.912	0.644	(0.323)	0.129	22.90
Harte-Hanks	(34.579)	(38.296)	11.796	31.330	27.550	25.551	(118.45)
Heritage	(9.904)	8.346	6.561	5.353	6.149	3.812	(122.57)
Jones Intercable	1.461	2.233	2.656	1.756	2.237	0.662	30.29
Maclean Hunter	69.274	59.426	49.205	30.771	21.630	25.754	23.29
Moffat	5.432	4.075	5.528	5.334	5.858	5.712	(0.07)
Multimedia	(4.661)	26.605	39.688	35.174	28.974	25.824	(143.59)
New York Times	132.227	116.318	100.169	78.668	54.257	49.970	21.81
North American Comm.	0.173	0.464	0.273	0.279	0.190	N/A	5.33
Rogers Cable of America	(5.940)	(4.710)	(1.710)	(2.067)	2.471	N/A	(12.34)
Rogers Cablesystems	(33.289)	(22.517)	(18.663)	(16.413)	(12.225)	(0.958)	(180.92)
SCI Holdings	(203.166)	(12.508)	(25.838)	(38.133)	4.706	30.153	(144.43)
Scott Cable	0.486	1.037	1.237	0.974	0.700	0.614	(1.20)
Scripps Howard	5.477	18.131	18.158	17.558	19.470	19.199	(18.59)
Shaw Cable	4.483	2.968	2.383	3.331	2.357	2.112	18.13
TCA Cable TV	5.883	6.443	5.756	4.605	3.449	2.412	20.24
Tele-Communications	6.823	3.275	16.982	15.967	6.359	10.622	10.26
Time Inc.	185.000	199.819	216.398	143.225	123.000	106.000	12.74
Times Mirror	237.998	217.790	211.755	179.451	122.410	150.331	10.63
United Artists	4.379	14.944	15.750	17.744	11.428	4.908	8.98
United Cable	7.458	12.875	8.161	2.589	12.807	7.807	21.06
Viacom	9.477	36.299	30.597	28.129	25.963	18.149	(5.60)
Warner Communications	163.713	101.105	25.619	(10.976)	(16.268)	14.704	8.97
Washington Post	100.173	114.261	85.886	68.394	52.143	34.810	24.49
Western Tele-Comm.	13.026	9.785	5.920	3.197	4.711	N/A	33.41
SUPPLIERS							
AM Communications	\$(2.729)	\$(7.468)	\$(6.249)	\$1.072	\$(0.011)	\$1.299	N/R
Cable TV Industries	(0.930)	0.571	0.345	0.446	2.191	1.952	(35.63)%
C-COR	(3.346)	0.584	0.449	3.435	3.346	1.472	(96.52)
General Instrument	16.244	1.178	40.330	104.461	96.261	N/A	123.17
Istel	(2.100)	(1.700)	(5.800)	5.900	9.800	N/A	(51.64)
Microdyne	(0.255)	1.377	1.381	1.403	2.093	4.085	(51.75)
Oak Industries	(30.297)	(51.326)	(167.643)	(122.133)	(39.897)	N/A	(13.30)
Pico Products	(1.277)	(3.090)	0.207	0.901	1.014	0.625	(200.77)
RMS	(0.803)	(1.131)	(1.878)	(0.113)	(0.382)	0.956	(134.56)
Scientific-Atlanta	3.352	16.382	11.771	0.370	14.152	19.005	277.15
Wavetek	3.081	(3.987)	1.394	4.687	3.401	2.175	(50.33)
Zenith	(10.000)	(7.700)	63.600	46.300	(24.300)	15.700	(58.35)

N/A—not available. N/R—not relevant.

TABLE 7—FIVE-YEAR NET INCOMES (Ranked)

Company Name	1986 Net Inc. (mil)	1985 Net Inc. (mil)	1984 Net Inc. (mil)	1983 Net Inc. (mil)	1982 Net Inc. (mil)	1981 Net Inc. (mil)	Five-Year Net Inc. Growth
OPERATORS							
Century Comm.	\$0.887	\$0.959	\$2.753	\$2.474	\$0.225	\$1.342	81.52%
ATC	32.518	34.205	20.000	12.830	9.200	N/A	38.74
Western Tele-Comm.	13.026	9.785	5.920	3.197	4.711	N/A	33.41
Jones Intercable	1.461	2.233	2.656	1.756	2.237	0.662	30.29
Essex	(1.450)	(1.930)	(3.722)	(3.992)	(5.364)	N/A	27.12
Washington Post	100.173	114.261	85.886	68.934	52.143	34.810	24.49
Maclean Hunter	69.274	59.426	49.205	30.771	21.630	25.754	23.29
Falcon Cable	(4.904)	(0.218)	0.912	0.644	(0.323)	0.129	22.90
American Cablesystems	(4.804)	(5.595)	(3.489)	(4.044)	(4.018)	(2.034)	22.45
New York Times	132.227	116.318	100.169	78.668	54.257	49.970	21.81
United Cable	7.458	12.875	8.161	2.589	12.807	7.807	21.06
TCA Cable TV	5.883	6.443	5.756	4.605	3.449	2.412	20.24
Shaw Cable	4.483	2.968	2.383	3.331	2.357	2.112	18.13
Adams-Russell	1.632	1.216	0.610	0.509	1.107	0.982	16.56
Time Inc.	185.000	199.819	216.398	143.225	123.000	106.000	12.74
Times Mirror	237.998	217.790	211.755	179.451	122.410	150.331	10.63
Tele-Communications	6.823	3.275	16.982	15.967	6.359	10.622	10.26
United Artists	4.379	14.944	15.750	17.744	11.428	4.908	8.98
Warner Communications	163.713	101.105	25.619	(10.976)	(16.268)	14.704	8.97
Centel	137.258	127.588	120.169	111.895	106.952	103.294	5.86
North American Comm.	0.173	0.464	0.273	0.279	0.190	N/A	5.33
Moffat	5.432	4.075	5.528	5.334	5.858	5.712	(0.07)
Scott Cable	0.486	1.037	1.237	0.974	0.700	0.614	(1.20)
Viacom	9.477	36.299	30.597	28.129	25.963	18.149	(5.60)
Comcast	1.004	17.070	12.173	9.025	6.526	4.895	(8.32)
Rogers Cable of America	(5.940)	(4.710)	(1.710)	(2.067)	2.471	N/A	(12.34)
Scripps Howard	5.477	18.131	18.158	17.558	19.470	19.199	(18.59)
Harte-Hanks	(34.579)	(38.296)	11.796	31.330	27.550	25.551	(118.45)
Heritage	(9.904)	8.346	6.561	5.353	6.149	3.812	(122.57)
Multimedia	(4.661)	26.605	39.688	35.174	28.974	25.824	(143.59)
SCI Holdings	(203.166)	(12.508)	(25.838)	(38.133)	4.706	30.153	(144.43)
Rogers Cablesystems	(33.289)	(22.517)	(18.663)	(16.413)	(12.225)	(0.958)	(180.92)
Acton	(5.541)	(8.427)	(7.618)	(1.821)	(0.619)	N/A	(281.16)
Cablevision Systems Corp.	(4.875)	(50.630)	(32.068)	1.571	0.501	3.924	(348.53)
Adelphi	(13.321)	(11.338)	0.624	(0.267)	0.097	N/A	(547.22)
SUPPLIERS							
Scientific-Atlanta	\$3.352	\$16.382	\$11.771	\$0.370	\$14.152	\$19.005	277.15%
General Instrument	16.244	1.178	40.330	104.461	96.261	N/A	123.17
Oak Industries	(30.297)	(51.326)	(167.643)	(122.133)	(39.897)	N/A	(13.30)
Cable TV Industries	(0.930)	0.571	0.345	0.446	2.191	1.952	(35.63)
Wavetek	3.081	(3.987)	1.394	4.687	3.401	2.175	(50.33)
Itel	(2.100)	(1.700)	(5.800)	5.900	9.800	N/A	(51.64)
Microdyne	(0.255)	1.377	1.381	1.403	2.093	4.085	(51.75)
Zenith	(10.000)	(7.700)	63.600	46.300	(24.300)	15.700	(58.35)
C-COR	(3.346)	0.584	0.449	3.435	3.346	1.472	(96.52)
RMS	(0.803)	(1.131)	(1.878)	(0.113)	(0.382)	0.956	(134.56)
Pico Products	(1.277)	(3.090)	0.207	0.901	1.014	0.625	(200.77)
AM Communications	(2.729)	(7.468)	(6.249)	1.072	(0.011)	1.299	N/R

Ranked by average annual growth of net income after taxes 1981 through 1986 (col. 7). N/A—not available. N/R—not relevant.

TABLE 8—FIVE-YEAR NET INCOME PER SHARE (Alpha)

Company Name	1986 Net/Share	1985 Net/Share	1984 Net/Share	1983 Net/Share	1982 Net/Share	1981 Net/Share	Five-Year Net/Share Growth
OPERATORS							
Acton	\$(0.94)	\$(1.42)	\$(1.29)	\$(0.32)	\$(0.11)	N/A	(290.23)%
Adams-Russell	0.26	0.20	0.11	0.08	0.19	\$0.16	16.12
Adelphia	(1.57)	(1.71)	0.08	(0.04)	0.00	N/A	N/R
American Cablesystems	(0.59)	(0.54)	(0.72)	(0.83)	(0.83)	(0.40)	11.89
ATC	0.37	0.43	0.44	0.44	0.56	N/A	(9.63)
Cablevision Systems Corp.	(0.35)	(3.16)	(2.00)	0.10	0.03	0.25	(343.64)
Centel	4.75	4.61	4.34	4.11	3.96	3.87	4.19
Century Comm.	0.02	0.03	0.12	0.10	(0.01)	0.05	(139.21)
Comcast	0.03	0.81	0.64	0.51	0.42	0.32	(18.01)
Essex	(0.47)	(0.63)	(1.21)	(1.30)	(1.74)	N/A	(27.15)
Falcon Cable	(1.23)	(0.07)	0.29	0.21	(0.10)	0.13	16.87
Harte-Hanks	(1.64)	(1.82)	0.57	1.49	1.40	1.32	(117.49)
Heritage	(0.50)	0.48	0.43	0.35	0.42	0.24	(119.04)
Jones Intercable	0.11	0.24	0.28	0.17	0.24	0.08	20.00
Maclean Hunter	0.91	0.80	0.67	0.44	0.34	0.40	18.92
Moffat	1.12	0.84	1.14	1.10	1.21	1.20	(0.45)
Multimedia	(0.42)	1.68	2.38	2.15	1.90	1.70	(146.44)
New York Times	1.63	1.45	1.26	1.01	0.72	0.67	19.73
North American Comm.	0.06	0.17	0.10	0.10	0.07	N/A	4.13
Rogers Cable of America	(1.37)	(0.27)	(0.30)	(0.29)	0.11	N/A	(48.58)
Rogers Cablesystems	(1.74)	(1.11)	(0.97)	(0.90)	(0.76)	(0.09)	(124.60)
SCI Holdings	(1.85)	(0.13)	(1.57)	(2.33)	0.28	1.96	(63.49)
Scott Cable	0.14	0.29	0.31	0.16	0.09	0.07	21.63
Scripps Howard	0.53	1.76	1.76	1.70	1.89	1.70	(16.92)
Shaw Cable	0.93	0.73	0.55	0.78	0.62	0.61	10.21
TCA Cable TV	0.54	0.60	0.54	0.44	0.35	0.26	16.68
Tele-Communications	0.07	0.04	0.19	0.18	0.07	0.10	9.43
Time Inc.	2.92	3.15	3.37	2.25	1.97	1.74	11.79
Times Mirror	3.67	3.22	3.08	2.61	1.79	2.20	11.76
United Artists	0.71	0.37	0.38	0.42	0.27	0.12	48.97
United Cable	0.27	0.45	0.27	0.11	0.51	0.35	11.41
Viacom	0.25	2.25	2.27	2.14	2.01	1.39	(17.78)
Warner Communications	1.10	0.73	0.16	(0.09)	(0.13)	0.12	16.34
Washington Post	7.80	8.66	6.11	4.82	3.70	2.47	26.79
Western Tele-Comm.	1.49	1.15	0.70	0.37	0.55	N/A	32.94
SUPPLIERS							
AM Communications	\$(0.78)	\$(2.06)	\$(1.73)	\$0.30	\$0.00	\$0.50	(87.32)%
Cable TV Industries	(0.31)	0.19	0.12	0.15	0.77	0.81	(39.77)
C-COR	(0.94)	0.15	0.14	1.05	1.12	0.53	(64.04)
General Instrument	0.50	0.04	1.30	3.41	3.22	N/A	106.02
Itel	(0.44)	(0.42)	(0.70)	N/A	N/A	N/A	19.17
Microdyne	(0.06)	0.30	0.30	0.30	0.45	0.93	(41.59)
Oak Industries	(0.51)	(2.10)	(7.64)	(4.69)	(2.50)	N/A	(16.11)
Pico Products	(0.35)	(0.88)	0.06	0.31	0.52	0.47	(176.59)
RMS	(0.52)	(0.71)	(1.15)	(0.07)	(0.24)	0.60	(125.29)
Scientific-Atlanta	0.14	0.71	0.50	0.02	0.63	0.90	207.95
Wavetek	0.34	(0.44)	0.15	0.60	0.48	0.38	(60.53)
Zenith	(0.43)	0.33	2.88	2.24	(1.28)	0.83	(88.11)

N/A—not available. N/R—not relevant.

TABLE 8—FIVE-YEAR NET INCOME PER SHARE (Ranked)

Company Name	1986 Net/Share	1985 Net/Share	1984 Net/Share	1983 Net/Share	1982 Net/Share	1981 Net/Share	Five-Year Net/Share Growth
OPERATORS							
United Artists	\$0.71	\$0.37	\$0.38	\$0.42	\$0.27	\$0.12	48.97%
Western Tele-Comm.	1.49	1.15	0.70	0.37	0.55	N/A	32.94
Washington Post	7.80	8.66	6.11	4.82	3.70	2.47	26.79
Scott Cable	0.14	0.29	0.31	0.16	0.09	0.07	21.63
Jones Intercable	0.11	0.24	0.28	0.17	0.24	0.08	20.00
New York Times	1.63	1.45	1.26	1.01	0.72	0.67	19.73
Maclean Hunter	0.91	0.80	0.67	0.44	0.34	0.40	18.92
Falcon Cable	(1.23)	(0.07)	0.29	0.21	(0.10)	0.13	16.87
TCA Cable TV	0.54	0.60	0.54	0.44	0.35	0.26	16.68
Warner Communications	1.10	0.73	0.16	(0.09)	(0.13)	0.12	16.34
Adams-Russell	0.26	0.20	0.11	0.08	0.19	0.16	16.12
American Cablesystems	(0.59)	(0.54)	(0.72)	(0.83)	(0.83)	(0.40)	11.89
Time Inc.	2.92	3.15	3.37	2.25	1.97	1.74	11.79
Times Mirror	3.67	3.22	3.08	2.61	1.79	2.20	11.76
United Cable	0.27	0.45	0.27	0.11	0.51	0.35	11.41
Shaw Cable	0.93	0.73	0.55	0.78	0.62	0.61	10.21
Tele-Communications	0.07	0.04	0.19	0.18	0.07	0.10	9.43
Centel	4.75	4.61	4.34	4.11	3.96	3.87	4.19
North American Comm.	0.06	0.17	0.10	0.10	0.07	N/A	4.13
Moffat	1.12	0.84	1.14	1.10	1.21	1.20	(0.45)
ATC	0.37	0.43	0.44	0.44	0.56	N/A	(9.63)
Scripps Howard	0.53	1.76	1.76	1.70	1.89	1.70	(16.92)
Viacom	0.25	2.25	2.27	2.14	2.01	1.39	(17.78)
Comcast	0.03	0.81	0.64	0.51	0.42	0.32	(18.01)
Essex	(0.47)	(0.63)	(1.21)	(1.30)	(1.74)	N/A	(27.15)
Rogers Cable of America	(1.37)	(0.27)	(0.30)	(0.29)	0.11	N/A	(48.58)
SCI Holdings	(1.85)	(0.13)	(1.57)	(2.33)	0.28	1.96	(63.49)
Harte-Hanks	(1.64)	(1.82)	0.57	1.49	1.40	1.32	(117.49)
Heritage	(0.50)	0.48	0.43	0.35	0.42	0.24	(119.04)
Rogers Cablesystems	(1.74)	(1.11)	(0.97)	(0.90)	(0.76)	(0.09)	(124.60)
Century Comm.	0.02	0.03	0.12	0.10	(0.01)	0.05	(139.21)
Multimedia	(0.42)	1.68	2.38	2.15	1.90	1.70	(146.44)
Acton	(0.94)	(1.42)	(1.29)	(0.32)	(0.11)	N/A	(290.23)
Cablevision Systems Corp.	(0.35)	(3.16)	(2.00)	0.10	0.03	0.25	(343.64)
Adelphia	(1.57)	(1.71)	0.08	(0.04)	0.00	N/A	N/R
SUPPLIERS							
Scientific-Atlanta	\$0.14	\$0.71	\$0.50	\$0.02	\$0.63	\$0.90	207.95%
General Instrument	0.50	0.04	1.30	3.41	3.22	N/A	106.02
IteI	(0.44)	(0.42)	(0.70)	N/A	N/A	N/A	19.17
Oak Industries	(0.51)	(2.10)	(7.64)	(4.69)	(2.50)	N/A	(16.11)
Cable TV Industries	(0.31)	0.19	0.12	0.15	0.77	0.81	(39.77)
Microdyne	(0.06)	0.30	0.30	0.30	0.45	0.93	(41.59)
Wavetek	0.34	(0.44)	0.15	0.60	0.48	0.38	(60.53)
C-COR	(0.94)	0.15	0.14	1.05	1.12	0.53	(64.04)
AM Communications	(0.78)	(2.06)	(1.73)	0.30	0.00	0.50	(87.32)
Zenith	(0.43)	0.33	2.88	2.24	(1.28)	0.83	(88.11)
RMS	(0.52)	(0.71)	(1.15)	(0.07)	(0.24)	0.60	(125.29)
Pico Products	(0.35)	(0.88)	0.06	0.31	0.52	0.47	(176.59)

Ranked by average annual growth of net income per share from 1981 through 1986 (col. 7). N/A—not available. N/R—not relevant.

TABLE 9—BALANCE SHEETS (Alpha)

Company Name	1986 Current Assets (mil)	1986 Current Liab. (mil)	1986 Current Ratio	1986 Accts. Rcvbl. (mil)	1986 LT Debt (mil)	1986 Equity (mil)	1986 Debt to Equity Ratio	% Debt Due in 5 Years
OPERATORS								
Acton	\$3.133	\$7.078	0.4/1	\$0.175	\$52.913	\$(23.237)	N/R	100.00%
Adams-Russell	3.403	19.842	0.2/1	0.984	43.482	(16.716)	N/R	43.25
Adelphia	31.702	55.633	0.6/1	3.055	356.262	(6.946)	N/R	45.23
American Cablesystems	60.850	4.639	13.1/1	1.165	129.410	24.743	5.2/1	14.00
ATC	21.587	150.459	0.1/1	11.392	461.460	147.942	3.1/1	72.45
Cablevision Systems Corp.	65.757	66.066	1.0/1	6.653	534.263	(37.914)	N/R	26.85
Centel	384.350	431.519	0.9/1	166.375	885.119	951.575	0.9/1	27.19
Century Comm.	18.187	25.869	0.7/1	1.702	193.287	8.372	23.1/1	15.30
Comcast	275.867	89.871	3.1/1	7.988	696.508	190.001	3.7/1	11.81
Essex	2.478	3.459	0.7/1	0.293	21.038	0.248	84.8/1	98.59
Falcon Cable	3.679	5.455	0.7/1	0.764	21.415	30.408	0.7/1	24.91
Harte-Hanks	220.849	107.494	2.1/1	69.734	802.113	65.176	12.3/1	30.96
Heritage	71.593	100.249	0.7/1	44.672	666.066	254.009	2.6/1	10.39
Jones Intercable	67.511	8.906	7.6/1	0.358	168.700	58.518	2.9/1	23.11
Maclean Hunter	266.613	196.935	1.4/1	142.411	201.563	392.697	0.5/1	68.50
Moffat	11.217	18.650	0.6/1	10.091	3.250	43.577	0.1/1	100.00
Multimedia	73.619	61.351	1.2/1	50.832	876.545	(580.134)	N/R	23.81
New York Times	233.423	322.087	0.7/1	153.783	216.515	707.423	0.3/1	27.02
North American Comm.	0.513	1.873	0.3/1	0.183	12.530	8.787	1.4/1	94.82
Rogers Cable of America	9.008	14.486	0.6/1	2.680	183.044	90.960	2.0/1	50.00
Rogers Cablesystems	158.515	107.132	1.5/1	15.332	650.490	285.333	2.3/1	32.14
SCI Holdings	109.017	169.263	0.6/1	69.041	2,068.189	146.127	14.3/1	30.75
Scott Cable	3.771	3.952	1.0/1	0.531	53.988	16.689	3.2/1	95.00
Scripps Howard	85.460	46.509	1.8/1	41.157	286.983	129.656	2.2/1	46.22
Shaw Cable	21.257	10.313	2.1/1	0.879	16.529	74.218	0.2/1	41.59
TCA Cable TV	1.846	8.218	0.2/1	0.900	42.711	26.285	1.6/1	19.07
Tele-Communications	111.316	122.661	0.9/1	70.696	2,872.711	716.012	4.0/1	33.09
Time Inc.	1,431.000	1,032.000	1.4/1	433.000	928.000	1,302.000	0.7/1	26.29
Times Mirror	659.082	458.869	1.4/1	474.552	835.712	1,300.169	0.6/1	74.08
United Artists	50.547	98.146	0.5/1	19.629	603.501	115.152	5.2/1	66.25
United Cable	19.407	43.756	0.4/1	9.253	409.703	61.283	6.7/1	11.53
Viacom	393.157	314.409	1.3/1	177.583	1,123.401	420.528	2.7/1	35.35
Warner Communications	1,389.333	1,083.896	1.3/1	491.704	519.209	1,172.520	0.4/1	2.10
Washington Post	219.422	185.113	1.2/1	131.380	336.140	436.590	0.8/1	6.22
Western Tele-Comm.	9.508	18.360	0.5/1	4.820	223.032	45.275	4.9/1	13.64
Averages			1.2/1				3.5/1	39.07%
SUPPLIERS								
AM Communications	\$7.266	\$5.844	1.2/1	\$4.873	\$4.669	\$2.734	1.7/1	53.24%
Cable TV Industries	14.901	4.389	3.4/1	4.966	0.000	11.635	0.0/1	0.00
C-COR	18.963	3.285	5.8/1	4.136	0.408	18.007	0.0/1	71.08
General Instrument	219.831	180.941	1.9/1	33.450	557.290	100.000	0.3/1	100.00
IteI	482.600	670.300	0.7/1	162.500	496.900	288.100	1.7/1	48.76
Microdyne	21.873	2.297	9.5/1	8.141	1.110	27.325	0.0/1	100.00
Oak Industries	119.797	51.881	2.3/1	25.509	36.213	59.813	0.6/1	62.59
Pico Products	10.887	4.610	2.4/1	3.373	1.563	13.125	0.1/1	100.00
RMS	5.726	1.983	2.9/1	1.987	1.560	3.209	0.5/1	51.59
Scientific-Atlanta	239.969	103.404	2.3/1	121.404	6.126	179.863	0.0/1	40.65
Wavetek	55.876	10.164	5.5/1	16.527	2.832	64.163	0.0/1	12.78
Zenith	966.400	491.000	2.0/1	378.200	272.400	431.600	0.6/1	12.67
Averages			1.5/1				0.6/1	54.56%

N/R—not relevant.

TABLE 9—BALANCE SHEETS (Ranked)

Company Name	1986 Current Assets (mil)	1986 Current Liab. (mil)	1986 Current Ratio	1986 Accts. Rcvbl. (mil)	1986 LT Debt (mil)	1986 Equity (mil)	1986 Debt to Equity Ratio	% Debt Due in 5 Years
OPERATORS								
Adelphia	\$31.702	\$55.633	0.6/1	\$3.055	\$356.262	\$(6.946)	N/R	45.23%
Cablevision Systems Corp.	65.757	66.066	1.0/1	6.653	534.263	(37.914)	N/R	26.85
Adams-Russell	3.403	19.842	13.1/1	0.984	43.482	(16.716)	N/R	43.25
Acton	3.133	7.078	0.4/1	0.175	52.913	(23.237)	N/R	100.00
Multimedia	73.619	61.351	1.2/1	50.832	876.545	(580.134)	N/R	23.81
Moffat	11.217	18.650	0.6/1	10.091	3.250	43.577	0.1/1	100.00
Shaw Cable	21.257	10.313	2.1/1	0.879	16.529	74.218	0.2/1	41.59
New York Times	233.423	322.087	0.7/1	153.783	216.515	707.423	0.3/1	27.02
Warner Communications	1,389.333	1,083.896	1.3/1	491.704	519.209	1,172.520	0.4/1	2.10
Maclean Hunter	266.613	196.935	1.4/1	142.411	201.563	392.697	0.5/1	68.50
Times Mirror	659.082	458.869	1.4/1	474.552	835.712	1,300.169	0.6/1	74.08
Falcon Cable	3.679	5.455	0.7/1	0.764	21.415	30.408	0.7/1	24.91
Time Inc.	1,431.000	1,032.000	1.4/1	433.000	928.000	1,302.000	0.7/1	26.29
Washington Post	219.422	185.113	1.2/1	131.380	336.140	436.590	0.8/1	6.22
Centel	384.350	431.519	0.9/1	166.375	885.119	951.575	0.9/1	27.19
North American Comm.	0.513	1.873	0.3/1	0.183	12.530	8.787	1.4/1	94.82
TCA Cable TV	1.846	8.218	0.2/1	0.900	42.711	26.285	1.6/1	19.07
Rogers Cable of America	9.008	14.486	0.6/1	2.680	183.044	90.960	2.0/1	50.00
Scripps Howard	85.460	46.509	1.8/1	41.157	286.983	129.656	2.2/1	46.22
Rogers Cablesystems	158.515	107.132	1.5/1	15.332	650.490	285.333	2.3/1	32.14
Heritage	71.593	100.249	0.7/1	44.672	666.066	254.009	2.6/1	10.39
Viacom	393.157	314.409	1.3/1	177.583	1,123.401	420.528	2.7/1	35.35
Jones Intercable	67.511	8.906	7.6/1	0.358	168.700	58.518	2.9/1	23.11
ATC	21.587	150.459	0.1/1	11.392	461.460	147.972	3.1/1	72.45
Scott Cable	3.771	3.952	1.0/1	0.531	53.988	16.689	3.2/1	95.00
Comcast	275.867	89.871	3.1/1	7.988	696.508	190.001	3.7/1	11.81
Tele-Communications	111.316	122.661	0.9/1	70.696	2,872.711	716.012	4.0/1	33.09
Western Tele-Comm.	9.508	18.360	0.5/1	4.820	223.032	45.275	4.9/1	13.64
American Cablesystems	60.850	4.639	13.1/1	1.165	129.410	24.743	5.2/1	14.00
United Artists	50.547	98.146	0.5/1	19.629	603.501	115.152	5.2/1	66.25
United Cable	19.407	43.756	0.4/1	9.253	409.703	61.283	6.7/1	11.53
Harte-Hanks	220.849	107.494	2.1/1	69.734	802.113	65.176	12.3/1	30.96
SCI Holdings	109.017	169.263	0.6/1	69.041	2,086.189	146.127	14.3/1	30.75
Century Comm.	18.187	25.869	0.7/1	1.702	193.287	8.372	23.1/1	15.30
Essex	2.478	3.459	0.7/1	0.293	21.038	0.248	84.8/1	98.59
Averages			3.5/1				3.5/1	40.59%
SUPPLIERS								
Cable TV Industries	\$14.901	\$4.389	3.4/1	\$4.966	\$0.000	\$11.635	0.0/1	0.00%
C-COR	18.963	3.285	5.8/1	4.136	0.408	18.007	0.0/1	71.08
Scientific-Atlanta	239.969	103.404	2.3/1	121.404	6.126	179.863	0.0/1	40.65
Microdyne	8.141	1.110	9.5/1	0.471	27.325	100.000	0.0/1	100.00
Wavetek	55.876	10.164	5.5/1	16.527	2.832	64.163	0.0/1	12.78
Pico Products	10.887	4.610	2.4/1	3.373	1.563	13.125	0.1/1	100.00
General Instrument	437.961	233.623	1.9/1	219.831	180.941	557.290	0.3/1	100.00
RMS	5.726	1.983	2.9/1	1.987	1.560	3.209	0.5/1	51.59
Oak Industries	119.797	51.881	2.3/1	25.509	36.213	59.813	0.6/1	62.59
Zenith	966.400	491.000	2.0/1	378.200	272.400	431.600	0.6/1	12.67
AM Communications	7.266	5.844	1.2/1	4.873	4.669	2.734	1.7/1	53.24
Itel	482.600	670.300	0.7/1	162.500	496.900	288.100	1.7/1	48.76
Averages			1.5/1				0.6/1	59.40%

Ranked by 1986 debt/equity ratio (col. 7). N/R—not relevant.

TABLE 10—PLANT AND ASSETS (Alpha)

Company Name	1986 Gross Plant (mil)	1986 Net Plant (mil)	1986 Net Plant Age (%)	1986 Intangible Assets (mil)	1986 Intangible % Equity	1986 Total Assets (mil)
OPERATORS						
Acton	\$22.712	\$15.897	69.99%	\$0.289	N/R	\$36.754
Adams-Russell	88.010	54.075	61.44	0.818	N/R	59.432
Adelphia	172.486	147.457	85.49	231.405	N/R	410.564
American Cablesystems	85.179	65.355	76.73	6.180	24.98%	165.921
ATC	1,173.210	790.818	67.41	32.101	21.69	1,031.868
Cablevision Systems Corp.	326.117	278.320	85.34	36.140	N/R	591.109
Centel	3,027.975	2,061.725	68.09	292.934	30.78	2,888.177
Century Comm.	124.879	113.049	90.53	20.774	248.14	241.696
Comcast	428.259	350.780	81.91	14.262	7.51	1,006.511
Essex	38.864	21.172	54.48	0.000	0.00	24.745
Falcon Cable	44.631	37.157	83.25	13.642	44.86	57.278
Harte-Hanks	264.464	201.665	76.25	539.483	82.73	1,008.440
Heritage	324.662	259.150	79.82	441.723	173.90	1,041.454
Jones Intercable	59.482	49.767	83.67	0.120	0.21	241.560
Maclean Hunter	723.229	472.650	65.35	205.069	52.22	793.896
Moffat	73.108	41.350	56.56	16.511	37.89	71.959
Multimedia	298.998	182.678	61.10	128.450	N/R	408.765
New York Times	745.608	483.988	64.91	495.983	70.11	1,405.133
North American Comm.	28.422	20.905	73.55	1.367	15.56	25.749
Rogers Cable of America	230.892	174.505	75.58	88.042	96.79	297.840
Rogers Cablesystems	925.953	608.573	65.72	92.632	32.46	1,110.175
SCI Holdings	701.218	627.272	89.45	230.462	157.71	2,449.895
Scott Cable	56.525	45.014	79.64	32.563	195.12	84.472
Scripps Howard	208.397	147.521	70.79	82.790	63.85	565.528
Shaw Cable	95.668	60.813	63.57	15.415	20.77	110.814
TCA Cable TV	116.072	74.815	64.46	12.780	48.62	90.399
Tele-Communications	2,249.851	1,878.959	83.51	1,437.277	200.73	4,007.816
Time Inc.	1,826.000	1,247.000	68.29	1,023.000	78.57	4,230.000
Times Mirror	1,441.589	1,010.917	70.13	760.462	58.49	2,929.081
United Artists	615.091	448.114	72.85	325.735	282.87	858.526
United Cable	459.876	328.450	71.42	86.448	141.06	519.932
Viacom	621.155	387.734	62.42	972.762	231.32	2,040.770
Warner Communications	1,368.415	790.350	57.76	274.507	23.41	3,233.452
Washington Post	518.755	343.702	66.26	363.424	83.24	1,145.227
Western Tele-Comm.	188.405	147.906	78.50	3.618	7.99	298.699
Averages			71.91%		109.29%	
SUPPLIERS						
AM Communications	\$10.868	\$5.421	49.88%	\$0.393	14.37%	\$13.247
Cable TV Industries	1.680	0.753	44.82	0.459	3.94	16.113
C-COR	6.521	2.831	43.41	0.000	0.00	21.793
General Instrument	638.202	275.844	43.22	273.000	273.00	1,000.203
Itel	1,098.500	635.800	57.88	330.300	114.65	1,480.300
Microdyne	10.743	5.401	50.27	2.504	9.16	30.733
Oak Industries	101.849	35.560	34.91	0.000	0.00	164.099
Pico Products	9.004	6.309	70.07	0.498	3.79	19.298
RMS	2.185	0.928	42.47	0.098	3.05	6.752
Scientific-Atlanta	95.832	56.537	59.00	8.249	4.59	309.870
Wavetek	34.412	21.092	61.29	0.087	0.14	79.571
Zenith	592.500	256.500	43.29	0.000	0.00	1,235.000
Averages			50.04%		35.56%	

Net plant age (col. 3) is depreciated plant as a % of total investment in plant. N/R—not relevant.

TABLE 10—PLANT AND ASSETS (Ranked)

Company Name	1986 Gross Plant (mil)	1986 Net Plant (mil)	1986 Net Plant Age (%)	1986 Intangible Assets (mil)	1986 Intangible % Equity	1986 Total Assets (mil)
OPERATORS						
Time Inc.	\$1,826.000	\$1,247.000	68.29%	\$1,023.000	78.57%	\$4,230.000
Tele-Communications	2,249.851	1,878.959	83.51	1,437.277	200.73	4,007.816
Warner Communications	1,368.415	790.350	57.76	274.507	23.41	3,233.452
Times Mirror	1,441.589	1,010.917	70.13	760.462	58.49	2,929.081
Centel	3,027.975	2,061.725	68.09	292.934	30.78	2,888.177
SCI Holdings	701.218	627.272	89.45	230.462	157.71	2,449.895
Viacom	621.155	387.734	62.42	972.762	231.32	2,040.770
New York Times	745.608	483.988	64.91	495.983	70.11	1,405.133
Washington Post	518.755	343.702	66.26	363.424	83.24	1,145.227
Rogers Cablesystems	925.953	608.573	65.72	92.632	32.46	1,110.175
Heritage	324.662	259.150	79.82	441.723	173.90	1,041.454
ATC	1,173.210	790.818	67.41	32.101	21.69	1,031.868
Harte-Hanks	264.464	201.665	76.25	539.483	827.73	1,008.440
Comcast	428.259	350.780	81.91	14.262	7.51	1,006.511
United Artists	615.091	448.114	72.85	325.735	282.87	858.526
Maclean Hunter	723.229	472.650	65.35	205.069	52.22	793.896
Cablevision Systems Corp.	326.117	278.320	85.34	36.140	N/R	591.109
Scripps Howard	208.397	147.521	70.79	82.790	63.85	565.528
United Cable	459.876	328.450	71.42	86.448	141.06	519.932
Adelphia	172.486	147.457	85.49	231.405	N/R	410.564
Multimedia	298.998	182.678	61.10	128.450	N/R	408.765
Western Tele-Comm.	188.405	147.906	78.50	3.618	7.99	298.699
Rogers Cable of America	230.892	174.505	75.58	88.042	96.79	297.840
Century Comm.	124.879	113.049	90.53	20.774	248.14	241.696
Jones Intercable	59.482	49.767	83.67	0.120	0.21	241.560
American Cablesystems	85.179	65.355	76.73	6.180	24.98	165.921
Shaw Cable	95.668	60.813	63.57	15.415	20.77	110.814
TCA Cable TV	116.072	74.815	64.46	12.780	48.62	90.399
Scott Cable	56.525	45.014	79.64	32.563	195.12	84.472
Moffat	73.108	41.350	56.56	16.511	37.89	71.959
Adams-Russell	88.010	54.075	61.44	0.818	N/R	59.432
Falcon Cable	44.631	37.157	83.25	13.642	44.86	57.278
Acton	22.712	15.897	69.99	0.289	N/R	36.754
North American Comm.	28.422	20.905	73.55	1.367	15.56	25.749
Essex	38.864	21.172	54.48	0.000	0.00	24.745
Averages			71.91%		109.29%	
SUPPLIERS						
Itel	\$1,098.500	\$635.800	57.88%	\$330.300	114.65%	\$1,480.300
Zenith	592.500	256.500	43.29	0.000	0.00	1,235.000
General Instrument	638.202	275.844	43.22	273.000	48.99	1,000.203
Scientific-Atlanta	95.832	56.537	59.00	8.249	20.29	309.870
Oak Industries	101.849	35.560	34.91	0.000	0.00	164.099
Wavetek	34.412	21.092	61.29	0.087	0.14	79.571
Microdyne	10.743	5.401	50.27	2.504	9.16	30.733
C-COR	6.521	2.831	43.41	0.000	0.00	21.793
Pico Products	9.004	6.309	70.07	0.498	3.79	19.298
Cable TV Industries	1.680	0.753	44.82	0.459	3.94	16.113
AM Communications	10.868	5.421	49.88	0.393	14.37	13.247
RMS	2.185	0.928	42.47	0.098	3.05	6.752
Averages			50.04%		18.20%	

Ranked by 1986 total assets (col. 6). N/R—not relevant. Net plant age (col. 3) is depreciated plant as a % of total investment in plant.

SUMMARY OF TRADING IN KEY CABLE TV OPERATOR STOCKS 1986

Company	Stock Price		% Change	Total (Full Yr.)	Shares Traded Avg. Week (52 Weeks)	Avg. Day (252 Days)	Shares Out. (mil.)	Weekly Vol. As % of Shares Out.
	12/31/85	12/31/86						
Viacom*	27 1/4	39 1/2	+45.0%	106,372,300	2,045,621	422,112	27.900	7.33%
Tele-Comm. A*	18 5/16	22 7/8	+24.9	71,862,000	1,381,962	285,167	57.062	2.42
Time	62 1/8	70	+12.7	57,973,000	1,114,865	230,052	62.901	1.77
UA Comm.*	137 1/16	17 3/4	+32.1	31,331,700	602,533	124,332	32.515	1.85
Rogers	11 1/2	13	+13.0	27,858,600	535,742	110,550	26.000	2.06
Comcast*	14 15/16	17 1/8	+14.6	23,715,400	456,065	94,109	38.304	1.19
ATC(a)	18 1/2	16 3/8	-11.5	23,045,900	443,190	91,452	109.400	.41
Times Mirror	57 5/8	63 1/2	+10.2	20,014,700	384,898	79,423	64.491	.60
Heritage*	21	25 1/8	+19.6	13,601,600	261,569	53,975	20.002	1.31
Western Tele-Comm. #	15 1/2	13 3/8	-12.1	9,883,300	190,063	39,219	8.507	2.23
Cablevision (b)	14 1/2	18 7/8	+30.2	9,533,000	183,327	37,829	21,019	.87
Rogers/America	13 1/4	11 1/8	-16.0	9,404,600	180,858	37,320	14.334	1.26
United Cable *	22 3/8	25 3/4	+13.8	8,395,700	161,456	33,316	23.053	.70
Century (c)	12 1/2	15	+20.0	8,092,700	155,629	32,114	21.780	.71
Affiliated Pub.*	35 7/8	70 1/8	+95.5	5,553,000	106,788	22,036	17.154	.62
Jones	7 3/4	11 3/8	+46.8	5,549,900	106,729	22,023	13,245	.81
Adams-Russell#	20 1/8	20 5/8	+2.5	5,369,400	103,258	21,307	6.283	.64
American Cable. (d)	14 1/2	14 1/8	-2.6	4,475,800	86,073	17,761	9.398	.92
TCA Cable*	22 3/8	16 3/4	+25.1	3,227,400	62,065	12,807	10.808	.57
North American (e)	9	8 3/4	-2.8	2,879,700	55,379	11,427	2.657	2.08
Acton	1 1/2	2 3/8	+58.3	2,833,900	54,498	11,246	5.880	.93
Scott Cable	10 3/4	11	+2.3	2,446,000	47,038	9,706	3.544	1.33
Associated Comm.*	15 1/2	25	+61.3	2,051,100	39,444	8,139	6.102	.65
Adelphia (f)	14 1/4	15 1/4	+7.0	1,774,600	34,127	7,042	9.875	.35
Tele-Comm. B*	17 7/8	22 7/8	+28.0	1,060,600	20,396	4,209	13.626	.15
Essex (g)	8 1/4	8 1/4	.0	414,700	7,975	1,646	3.579	.22

Restructured company: AAR began trading 7/86, WTLCA 12/86. * Adjusted for subsequent splits: Affiliated Pub., 3-for-2 split 1/27; shares outstanding after split, 17.664 mil. Associated Comm., 2-for-1 split 7/1; shares outstanding after split, 8.136 mil. Comcast, 3-for-2 split 12/19; shares outstanding after split, 38.304 mil. Heritage, new issue 5.625 mil. shares 7/11; shares outstanding after offer, 23.031 mil. TCA, 5-for-4 split 4/28; shares outstanding after split, 10.975 mil. TCI, 2-for-1 split 7/14; shares outstanding after split, A 77.454 mil., B - 18.646 mil. UA Comm., 2-for-1 split 5/30; shares outstanding after split, 41.332 mil. United Cable, 3-for-2 split 3/18; shares outstanding after split, 25.149 mil. Viacom, 2-for-1 5/27; shares outstanding after split, 41.258 mil.

Prices at beginning of trading: (a) ATCMA 8/12/86; calculations based on 19 weeks trading. (b) CVC 1/17/86; calculations based on 24 weeks trading. (c) CCCOA 2/11/86; calculations based on 20 weeks trading. (d) ACN 5/8/86; calculations based on 8 weeks trading. (e) NACS 5/6/86; calculations based on 8 weeks trading. (f) ADELA 8/12/86; calculations based on 19 weeks trading. (g) ESSXA 12/3/86; calculations based on 3 weeks trading.

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SUMMARY OF TRADING IN KEY CABLE TV SUPPLIER STOCKS, 1986

Company	Stock Price		% Change	Total Shares Traded (Full Yr.)	Shares Traded Avg. Week (52 Weeks)	Shares Traded Avg. Day (252 Days)	Shares Out. (mil.)	Sh. Traded Avg. Wk. as % Sh. Out.
	12/31/85	12/31/86						
Oak	1 7/8	7/8	-53.3%	71,856,700	1,381,860	285,146	72.130	1.92%
M/A-COM	15	12 5/8	-15.8	50,029,800	962,112	198,531	43.534	2.21
General Instrument	17 5/8	18 3/4	+6.4	37,210,900	715,594	147,662	32.502	2.20
Itel	9 3/4	13 3/8	+37.2	33,563,000	645,442	133,187	18.270	3.53
Zenith	20 3/4	21 7/8	+5.4	33,221,500	638,875	131,831	23.228	2.75
Scientific-Atlanta	11 1/8	11 1/8	-4.3	22,709,700	436,725	90,118	23.512	1.86
Augat	26	15 3/4	-39.4	16,029,400	308,258	63,609	17.743	1.74
Burnup & Sims	6 7/8	3 3/4	-45.5	7,288,500	140,163	28,923	15.961	0.88
Wavetek	7 3/8	7	-5.1	5,738,400	110,354	22,771	9.108	1.21
Microdyne	5 3/8	4	-25.6	3,785,400	72,796	15,021	4.528	1.61
AM Cable TV	2	1 9/16	-21.9	1,687,200	32,446	6,695	3.619	0.90
C-COR	6 3/8	7 7/8	+23.5	1,409,100	27,098	5,592	3.017	0.90
Pico	2 7/8	2	-30.4	953,100	18,329	3,782	3.519	0.52
Cable TV Indus.	3	2 1/8	-29.2	630,500	12,125	2,502	3.000	0.40
RMS	4 7/8	1 3/4	-64.1	263,800	5,073	1,047	1.558	0.33

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SUMMARY OF LATEST FOUR QUARTERLY REPORTS BY MSOs

Company	Mar. 1986	June 1986	Sept. 1986	Dec. 1986	Total
Operating Income (in millions)					
AAR	\$ 3.475	\$ 3.917	\$ 3.902	\$ 3.724	\$ 15.018
CMCSA	10.605	12.778	11.135	12.078	46.596
CVC	14.505	15.190	15.730	16.557	61.982
HCI	8.793	12.048	9.714	19.851	50.406
JOIN	2.440	2.262	3.012	3.176	10.890
MMEDC	27.317	37.831	33.140	41.369	139.657
RCCAA	8.172	8.928	11.608	8.825	37.533
RCIA.TO	38.229	41.033	42.761	42.825	164.848
JSCC	1.489	1.556	1.555	2.302	6.902
TCAT	6.008	6.161	6.416	6.812	25.397
TCOMA	62.575	69.186	72.660	75.014	279.435
UACIA	28.779	25.280	39.465	31.094	124.618
UCT	20.985	21.198	21.692	22.140	86.015
VIA	40.194	55.086	51.657	52.364	199.301
Cash Flow/Share					
AAR	\$.55	\$.62	\$.61	\$.54	\$ 2.32
CMCSA	.30	.36	.29	.30	1.25
CVC	.74	.72	.75	.79	3.00
HCI	.53	.69	.44	.85	2.51
JOIN	.24	.18	.23	.25	.90
MMEDC	2.48	3.44	3.01	3.76	12.69
RCCAA	.57	.62	.81	.62	2.62
RCIA.TO	1.53	1.28	1.64	1.65	6.10
JSCC	.42	.44	.44	.65	1.95
TCAT	(2.75)	.57	.59	.63	(.96)
TCOMA	1.28	.62	.75	.77	3.42
UACIA	.70	.62	.96	.76	3.04
UCT	.86	.86	.86	.86	3.45
VIA	.96	1.60	1.45	1.44	5.45
Net/Share					
AAR	\$.06	\$.09	\$.03	\$.03	\$.21
CMCSA	.12	.13	(.02)	(.19)	.04
CVC	(.21)	(.04)	.05	(.07)	(.27)
HCI	.01	.04	(.19)	(.28)	(.42)
JOIN	.02	.13	.01	(.05)	.11
MMEDC	(.46)	.22	.02	(.22)	(.44)
RCCAA	(.09)	(.04)	.22	(.09)	.00
RCIA.TO	(.20)	.07	(1.15)	(.25)	(1.53)
JSCC	.13	.06	.03	(.10)	.12
TCAT	.15	.15	.12	.11	.53
TCOMA	.00	.01	.02	.04	.07
UACIA	.02	(.05)	.09	.01	.07
UCT	.07	.08	.07	.05	.27
VIA	.10	.03	.10	.02	.25

Operating Income = operating income before depreciation/amortization, interest and taxes; CF/Share = operating income per number of outstanding shares as of 6/86 adjusted for any stock splits. Net/share = net earnings exclusive of any non-operating earnings and adjusted for any stock splits. AAR results are restated net of Adams-Russell Electronics spinoff effective 7/86. MMEDC 3rd qtr. excludes \$7.8 mil. in expenses related to recapitalization plan. TCAT adjusted for 5-for-4 split effective 4/86. UACIA adjusted for 2-for-1 split effective 5/86. UCT adjusted for 3-for-2 split effective 3/86. VIA cash flow includes Showtime/The Movie Channel for current quarter, adjusted for 2-for-1 split effective 5/86.

INSTITUTIONAL OWNERSHIP OF STOCKS—DEC. 1986

MSOs	Institutional Holdings			Total Company Shares Out.	Inst. Holdings as % of Total Shares		
	(shares in mil.)						
	9/86	12/86	% Change	12/86 (mil.)	% Change from 9/86	9/86	12/86
UA Comm.	3.924	5.700	+ 45.3%	41.1	0.0%	9.5%	13.9%
Jones	0.743	0.933	+ 25.6	13.2	0.0	5.6	7.1
North Amer. Comm.	0.158	0.196	+ 24.1	2.7	0.0	5.9	7.3
Adams-Russell	2.485	2.877	+ 15.8	6.3	0.0	39.4	45.7
Adelphia A&B	1.989	2.266	+ 13.9	9.9	0.0	20.1	22.9
United Cable TV	10.013	11.152	+ 11.4	24.4	0.0	41.0	45.7
Rogers A&B	14.847	16.476	+ 11.0	26.1	0.0	57.1	63.1
TCA	2.295	2.470	+ 7.6	10.8	0.0	21.2	22.9
Cablevision Sys. A&B	4.576	4.641	+ 1.4	21.0	0.0	21.8	22.1
*Affiliated	16.694	16.886	+ 1.2	35.2	0.0	47.4	48.0
Amer. TV & Comm. A&B	14.020	14.105	+ 0.6	100.0	0.0	14.0	14.1
Western Tele-Comm. A&B	2.601	2.604	+ 0.1	8.5	0.0	30.6	30.6
Heritage Comm.	10.451	10.462	+ 0.1	22.4	0.0	46.7	46.7
Time	31.659	31.588	- 0.2	62.3	- 1.0	50.3	50.7
Tele-Comm. A	56.861	56.604	- 0.5	78.5	0.0	72.4	72.1
Century A&B	1.600	1.576	- 1.5	19.3	0.0	8.3	8.2
*Comcast A&B#	15.813	15.567	- 1.6	38.3	0.0	41.3	40.6
Associated A&B	2.487	2.414	- 2.9	9.6	0.0	25.9	25.1
Amer. Cablesystems A&B	3.575	3.469	- 3.0	9.4	0.0	38.0	36.9
Scott	0.795	0.757	- 4.8	3.5	0.0	22.7	21.6
Tele-Comm. B	2.234	2.119	- 5.1	17.6	0.0	12.7	12.0
Viacom	15.957	11.377	- 28.7	35.2	0.0	45.3	32.3
Acton	0.784	0.539	- 31.3	5.9	0.0	13.3	9.1
Suppliers							
C-COR	0.160	0.718	+348.8	2.0	-33.3	5.3	35.9
Augat	10.615	11.777	+ 10.9	17.7	0.0	60.0	66.5
General Inst.	16.833	18.130	+ 7.7	32.5	0.0	51.8	55.8
Zenith	11.792	12.010	+ 1.8	23.2	0.0	50.8	51.8
Burnup & Sims	1.698	1.729	+ 1.8	16.0	0.0	10.6	10.8
Itel	4.842	4.903	+ 1.3	18.3	0.0	26.5	26.8
Scientific-Atlanta	7.312	7.356	+ 0.6	23.5	0.0	31.1	31.3
AM Cable TV	0.025	0.025	0.0	3.6	0.0	0.7	0.7
Pico	0.352	0.352	0.0	3.5	0.0	10.1	10.1
Microdyne	0.639	0.631	- 1.3	4.5	0.0	14.2	14.0
Cable TV Ind.	0.227	0.221	- 2.6	3.0	0.0	7.6	7.4
Wavetek	4.618	4.495	- 2.7	9.1	0.0	50.7	49.4
Oak	7.632	6.471	- 15.2	72.2	0.0	10.6	9.0
M/A-COM	21.018	17.616	- 16.2	43.7	0.0	48.1	40.3
RMS	0.282	0.136	- 51.8	1.6	0.0	17.6	8.5

* Adjusted for subsequent split

Figures include new Class A Special stock (CMCSK)

Source: Data compiled by PKA from Computer Directions Advisors, Inc., Survey of Institutional Stock Holdings



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ML Media Partners, L.P.

and

Century Communications Corp.

have acquired the stock of

Cable Television Company of Greater San Juan, Inc.

through a newly-created, jointly-owned company

Century-ML Cable Corporation

*We acted as financial advisor
to ML Media Partners, L.P.
in this transaction.*

Merrill Lynch Capital Markets

This announcement appears as a matter of record only.

GENERAL INSTRUMENT

US \$160,000,000

Revolving Underwriting Facility

Arranged by

Merrill Lynch Capital Markets

Lead Managers

Arab Banking Corporation

The Bank of Tokyo Trust Company

The Industrial Bank of Japan, Limited

Toronto Dominion International Limited

The Bank of Nova Scotia Group

Gulf International Bank B.S.C.

National Westminster Bank Group

in the Cable Industry.

 **Merrill Lynch**

HISTORY OF CABLE TV PUBLIC OFFERINGS

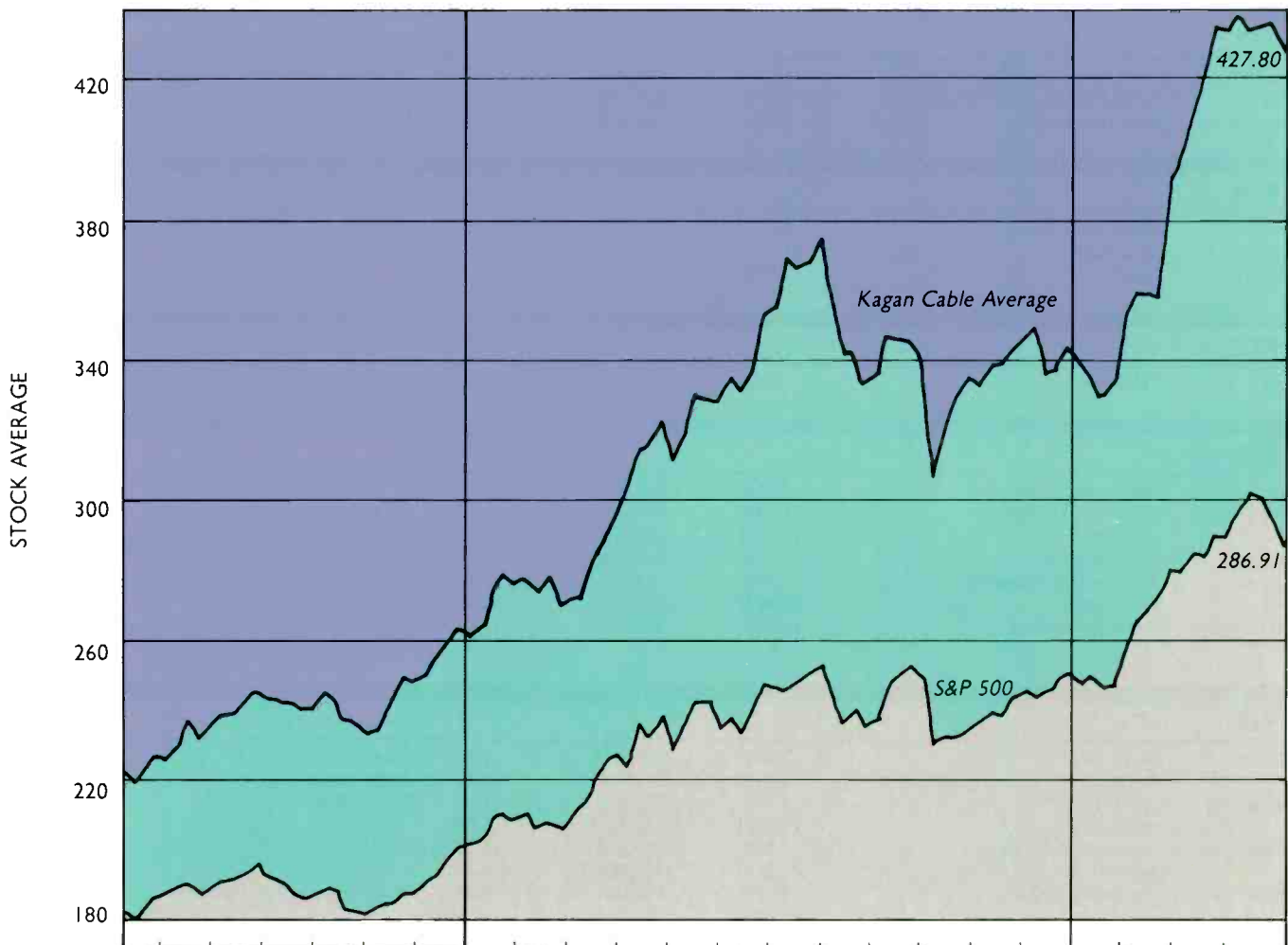
(Chronological Order)

Date	Company	Amt. Raised (mil)	No. of Shares	Price	Underwriter
1968					
March	Cypress Communications (Warner)	\$2.496	208,000	\$12.00	Hornblower & Weeks, Hemphill, Noyes
July	Microdyne*	.825	275,000	3.00	Baker Watts
August	Vikoa (Acton Corp.)	4.800	200,000	24.00	Ladenburg Thalmann
October	Cox Cable (Cox Bcstg.)*	7.750	500,000	15.50	Lazard Freres
November	Burnup & Sims*	.770	92,700	8.40	Walston Enterprises
November	TeleVision Comm. (Warner)	3.900	300,000	13.00	Cogan, Berlind, Weil & Levitt
December	Columbia Cablesystems (Rogers/UA)	2.625	175,000	15.00	Hailgarten

1969

January	Cablecom-General (Capital Cities) secondary	4.125 (3.375)	275,000 (225,000)	15.00 (15.00)	Shields
March	American TV & Comm. (Time Inc.) secondary	5.118 (2.857)	353,000 (197,000)	14.50 (14.50)	Paine, Webber, Mitchell, Hutchins
April	Cable Information Systems (TCI)	.600	100,000	5.00	Baer, Wald & DeBoer
May	Commun. Prop. (Times Mirror)	2.500	250,000	10.00	Shearson Loeb Rhoades
July	TeleMation	3.300	220,000	15.00	Goodbody
November	Cox Cable-secondary*	(4.107)	(248,902)	(16.50)	Drexel Harriman Ripley
December	Vikoa (Acton Corp.) secondary	4.900 (2.818)	200,000 (115,000)	24.50 (24.50)	Ladenburg Thalmann

Kagan Cable Operator Average vs. S & P 500



Weekly Averages: April 26, 1985-April 16, 1987

Public Offerings (continued)

Date	Company	Amt. Raised (mil)	No. of Shares	Price	Underwriter
1970					
January	TeleVision Comm. (Warner) secondary	2.465 (5.196)	145,000 (348,000)	17.00 (17.00)	Cogan, Berlind, Weil & Levitt
February	Tele-Communications*	7.200	450,000	16.00	Dean Witter Reynolds
1971					
February	Cypress Comm. (Warner) secondary	2.700 (.075)	360,000 (10,000)	7.50 (7.50)	Hornblower & Weeks, Hemphill, Noyes
March	Hawkeye Comm. (Heritage Comm.)*	1.000	100,000	10.00	Self
April	LVO Cable (United)	3.570	340,000	10.50	CBWL-Hayden, Stone
April	Cox Broadcasting-secondary*	(3.510)	(120,000)	(29.25)	Lazard Freres
May	Cox Cable-secondary*	(15.783)	(713,217)	(22.13)	Paine Webber Jackson & Curtis
May	Laser Link	5.000	500,000	10.00	Van Alstyne, Noel
November	American TV & Comm. (Time Inc.) secondary	3.926 (8.834)	200,000 (450,000)	19.63 (19.63)	Paine, Webber, Mitchell, Hutchins
1972					
February	UA-Cablevision (Rogers/UA)	4.500	300,000	15.00	Oppenheimer
March	Teleprompter (Westinghouse)-secondary	(35.882)	(233,000)	(154.00)	Allen/Merrill Lynch
June	Comcast*	3.010	430,000	7.00	Butcher & Sherrard
June	Hawkeye Comm. (Heritage Comm.)*	1.050	70,000	15.00	R.G. Dickenson
June	Teleprompter (Westinghouse)	65.450	1,700,000	38.50	Allen/Merrill Lynch
July	Spectrum Comm.	.400	80,000	5.00	Self
July	TOCOM*	2.670	267,000	10.00	McKinney, Rose
October	Digital Comm.	.750	150,000	5.00	First Philadelphia
1973					
March	Commun. Prop. (Times Mirror)	5.034	839,000	6.00	Shearson Loeb/New York Secs.
May	Cable Funding (Geneve Corp.)	15.000	1,000,000	15.00	Merrill Lynch
December	Spectrum Comm.	.466	66,600	7.00	Self
1976					
April	Scientific-Atlanta* secondary	2.077 (1.767)	134,000 (114,000)	15.50 (15.50)	Salomon Bros./Robinson-Humphrey
August	Solarcell	.500	50,000,000	.01	—
1977					
June	Telemine	.500	500,000u.(a)	1.00	Donald & Co.
1978					
March	Associated Comm.*	6.658	2,663,072	2.50	—
June	Valtec (M/A-COM) secondary	4.750 (3.192)	500,000 (336,000)	9.50(b) (9.50)	E.F. Hutton
July	Oak Industries*	13.315	500,000	26.63	Drexel Burnham Lambert
August	Affiliated Publications* secondary	.985 (5.069)	52,893 (272,107)	18.63 (18.63)	First Boston
September	Scientific-Atlanta*	10,896	350,000	31.13	Salomon Bros./L.F. Rothschild/Robinson-Humphrey
1979					
March	Microdyne*	2.326	200,000	11.63	Baker Watts
July	Antennas for Communications	2.363	225,000	10.50	Baker Watts
September	Spectradyne* secondary	2.750 (2.050)	250,000 (186,363)	11.00 (11.00)	Rotan Mosle
September	Valtec (M/A-COM) secondary	7.950 (1.325)	600,000 (100,000)	13.25(b) (13.25)	E.F. Hutton
September	Heritage Comm.* secondary	5.920 (3.094)	640,000 (334,462)	9.25 (9.25)	Blyth Eastman Paine Webber
October	Oak Industries*	36.600	1,200,000	30.50	Drexel Burnham Lambert
November	Scientific-Atlanta*	25.496	660,000	38.63	Salomon Bros./L.F. Rothschild

Public Offerings (continued)

Date	Company	Amt. Raised (mil)	No. of Shares	Price	Underwriter
1980					
January	M/A-COM*	35.264	990,000	35.62	Salomon Bros./E.F. Hutton
March	Omaha Telecommunications	.341	487,500	.70(c)	Kirkpatrick, Pettis, Smith, Polian
April	Storer	49.760	2,000,000	24.88	Lehman Bros. Kuhn Loeb
May	Viacom*	25.500	750,000	34.00	Kidder Peabody
	secondary	(3.740)	(110,000)	(34.00)	
June	Adams-Russell*	7.800	400,000	19.50	E.F. Hutton/Bear Stearns
June	RMS Electronics*	1.600	100,000	16.00(d)	Janney Montgomery Scott
	secondary	(1.280)	(80,000)	(16.00)	
July	Compact Video	9.228	600,000	15.38	Lehman Bros. Kuhn Loeb
August	United Cable TV*	32.426	870,484	37.25	Goldman Sachs/Bache Halsey
	secondary	(4.824)	(129,516)	(37.25)	
August	New York Times-secondary*	(18.900)	(700,000)	(27.00)	First Boston
August	Entertainment Systems	1.500	600,000	2.50	Krieger, Wunderlich/Wm. Kivlan
September	Satellite TV & Assoc. Resources	5.000	1,000,000	5.00	Werbel-Roth
October	AM Cable* (AM Comm.)	3.750	374,950	10.00	James J. Duane
	secondary	(1.000)	(100,000)	(10.00)	
October	Comcast*	13.163	450,000	29.25	Shearson Loeb Rhoades
October	TOCOM*	10.863	550,000	19.75	E.F. Hutton/Rotam Mosle
October	M/A-COM	78.158	3,157,884	24.75	E.F. Hutton/Salomon Bros./Merrill Lynch
	secondary	(8.467)	(32,116)	(24.75)	
November	Viacom*	36.563	750,000	48.75	Kidder Peabody
November	Texscan*	9.570	440,000	21.75	Bear Stearns
	secondary	(1.958)	(90,000)	(21.75)	
November	Tele-Communications*	66.150	2,700,000	24.50	Blyth Eastman Paine Webber/Merrill Lynch White Weld Capital Markets
	secondary	(7.350)	(300,000)	(24.50)	
November	General Instrument*	66.375	750,000	88.50	Goldman Sachs/Lazard Freres
November	Total Television Cable Comm.	.150	15,000,000	.01	Monarch Funding
November	Movie Systems	3.500	700,000	5.00	Laidlaw, Adams & Peck
December	Jones Intercable*	12.500	2,000,000(e)	6.25	Robinson-Humphrey
December	Oak Industries*	27.385	650,000	42.13	Drexel Burnham/Smith Barney
December	Tymshare	28.688	750,000	38.25	Drexel Burnham Lambert
1981					
January 19	California Microwave*	8.100	400,000	20.25	Dean Witter/Hambrecht & Quist
January 27	Radiation Systems*	3.825	225,000	17.00	Baker Watts
January 28	Heritage Comm.*	14.130	1,000,000	14.13	E.F. Hutton/Warburg Paribas Becker/
	secondary	(1.611)	(114,000)	(14.13)	R.G. Dickenson
January 29	Datavision	7.500	3,000,000	2.50	John Muir
January 30	Time Inc.*	165.000	3,000,000	55.00(f)	Salomon Bros./Merrill Lynch
February 4	United Cable	23.750	1,000,000	23.75	Goldman Sachs/Bache Halsey
February 24	Spectrum Comm.	1.500	15,000,000	.10	OTC Net
February 26	C-COR	3.600	300,000	12.00	Warburg Paribas Becker
	secondary	(3.600)	(300,000)	(12.00)	
March 18	Times Fiber	14.040	720,000	19.50	Lehman Bros. Kuhn Loeb/First Boston
	secondary	(21.060)	(1,080,000)	(19.50)	
April 6	Calvert Telecomm.	1.550	155,000	10.00(g)	Self
April 14	Tele-Communications*	52.200	1,800,000	29.00	Blyth Eastman/Merrill Lynch
May 5	Wometco Cable	17.600	1,100,000	16.00	Drexel Burnham Lambert/E.F. Hutton
May 13	Cable TV Industries	5.500	550,000	10.00	Bateman Eichler, Hill Richards
	secondary	(1.500)	(150,000)	(10.00)	
May 13	Microdyne	13.485	465,000	29.00	Dean Witter Reynolds
June 2	Acton*	16.663	775,000u.(h)	21.50	Thomson McKinnon
June 12	Am. Educational TV	4.500	1,500,000u.(i)	3.00	Rooney, Pace
June 12	S.A.L. Cable	4.500	449,950	10.00	James J. Duane
	secondary	(.500)	(50,000)	(10.00)	
June 19	Cable Applications	1.000	1,000,000	1.00	Marsan Securities
June 23	Texscan*	12.110	650,000	18.63	Bear Stearns/Raffensperger, Hughes
July 2	Wavetek*	15.000	1,000,000	15.00	L.F. Rothschild, Unterberg, Towbin/
	secondary	(.900)	(60,000)	(15.00)	Hambrecht & Quist
July 8	Radiation Systems*	5.525	260,000	21.25	First Boston/Baker Watts
July 14	AM Cable TV (AM Comm.)	9.900	550,000	18.00	James J. Duane
	secondary	(1.476)	(82,000)	(18.00)	
July 16	Pico Products	1.500	500,000	3.00	Rooney, Pace
July 24	Storer	64.600	1,900,000	34.00	Lehman Bros. Kuhn Loeb
August 11	Jones Spacelink	3.000	1,500,000u.(j)	2.00	Hanifen, Imhoff
August 18	Metro Cable	3.000	30,000,000	.10	Chesley & Dunn

Public Offerings (continued)

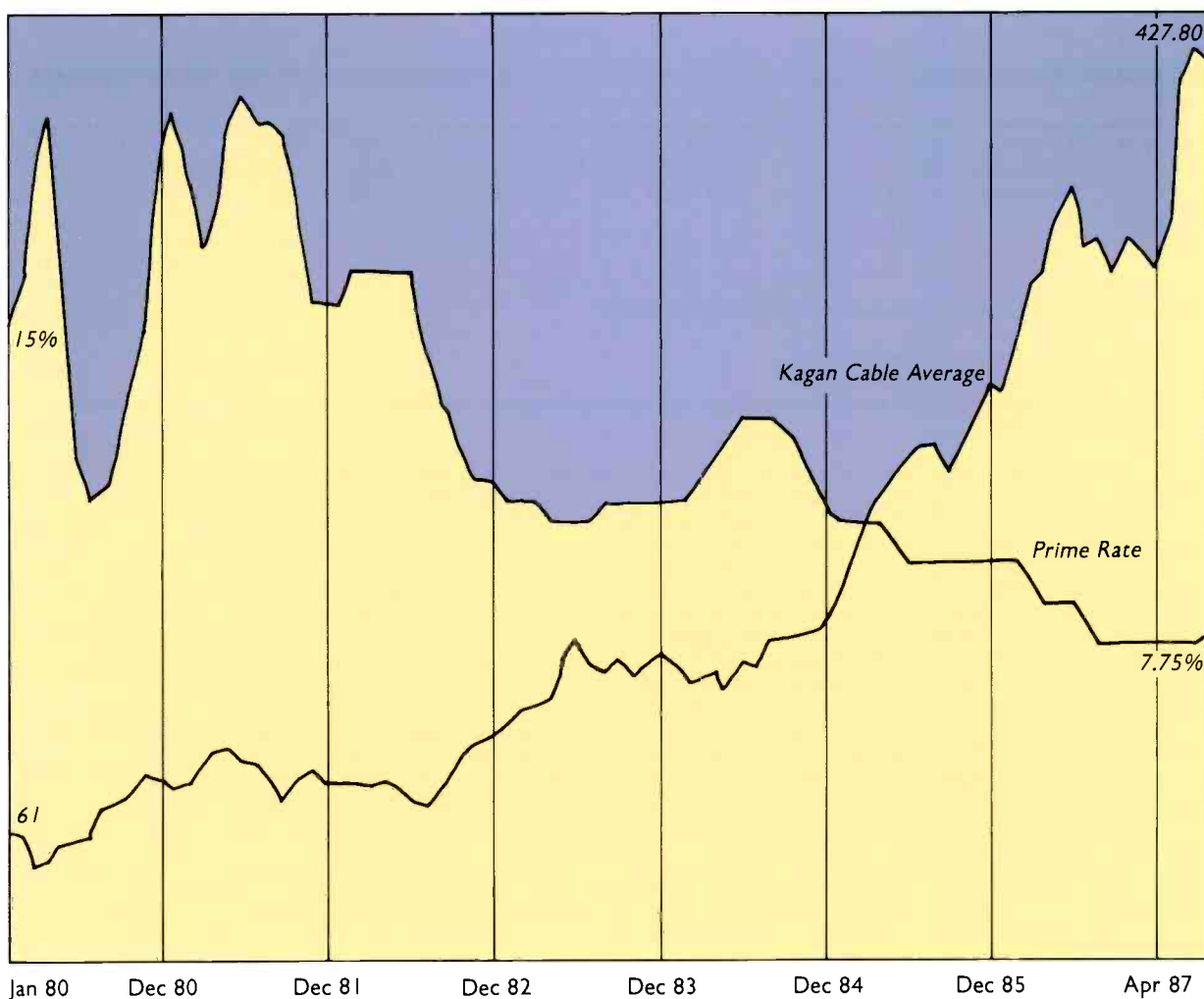
Date	Company	Amt. Raised (mil)	No. of Shares	Price	Underwriter
1981 (continued)					
August 28	Spectradyne*	5,550	370,000	15.00	Rotan Mosle
	secondary	(4.575)	(305,000)	(15.00)	
October 21	Birdview Satellite*	3.500	35,000,000	.10	Richey Frankel
October 29	United Cable TV of Denver	6.000	600,000	10.00(k)	Boettcher
November 18	Communication Systems*	3.600	300,000	12.00	Dain Bosworth
	secondary	(3.600)	(300,000)	(12.00)	
November 18	Cox Communications	41.400	1,200,000	34.50	First Boston
November 23	Satellite Industries	2.500	25,000,000u.(l)	.10	Monarch Funding
December 17	Scientific-Atlanta	47.700	1,800,000	26.50	Solomon Bros./L.F. Rothschild, Unterberg, Towbin/Robinson-Humphrey
1982					
February 9	Cableshare	8.400	1,200,000	7.00(m)	McLeon Young Weir Ltd.
March 12	American Comm. & TV (Amer. Satellite & TV)	3.000	20,000,000u.(n)	.15	Blinder, Robinson
March 12	Telstar	3.000	30,000,000u.(o)	.10	Blinder, Robinson
April 15	BCTV Associates	.303	23,290	13.00(p)	Self
April 29	TCA Cable TV*	3.081	280,107	11.00	Warburg Paribas Becker
	secondary	(3.519)	(319,893)	(11.00)	
May 10	Warner Communications*	15.300	800,000u.(q)	19.13	Bear Stearns/Shearson-Am. Express
June 2	Private Screenings	1.250	250,000u.(r)	5.00	Shoenberg, Hieber
June 23	Telephone & Data Sys.	7.875	1,000,000	7.88	Salomon Bros.
June 30	Pico Products	6.163	850,000	7.25	Bear Stearns/Rooney Pace
July 13	Financial News Network	4.950	1,650,000u.(s)	3.00	Paulson Investment
September 10	Augat-secondary	(15.647)	(596,065)	(26.25)	Wertheim
September 24	Satellink	1.500(t)	3,000,000(t)	.50	Wall Street West
November 10	Telepictures-sec. (Lorimar-Telepics.)	(3.859)	(315,000)(u)	(12.25)	Furman Seiz Mager Dietz & Birney
November 19	C-COR	15.188	450,000	33.75	Warburg Paribas Becker-A.G. Becker
November 23	Telephone & Data Systems	14.000	1,000,000	14.00	Salomon Bros.
November 30	Area Communications secondary	1.700 (.640)	200,000 (75,288)	8.50 (8.50)	Blackstock & Co.
1983					
January 13	Orion Broadcasting Group	3.000	30,000,000u.(v)	.10	Blinder, Robinson
January 14	Cable West Corp.	3.000	30,000,000u.(w)	.10	Blinder, Robinson
January 26	Comcast*	4.461	254,911	17.50	Shearson-Am. Express
	secondary	(11.289)	(645,089)	(17.50)	
February 2	ACS Enterprises	2.250	750,000u.(x)	3.00	D.H. Wallach/Paulson
February 17	Times Fiber	23.250	1,000,000	23.25	First Boston/Hambrecht & Quist
March 7	Multimedia*	37.200	1,200,000	31.00	Goldman, Sachs
	secondary	(13.060)	(421,282)	(31.00)	
March 11	Comcast-secondary*	(5.688)	(250,000)	(22.75)	Shearson-Am. Express
March 15	Comcast Cablevision of Philadelphia	2.450	350,000(y)	7.00	Butcher & Singer
March 18	Starcom	3.000	30,000,000	.10	Blinder & Robinson
March 22	Telecrafter	5.400	600,000	9.00	Boettcher
	secondary	(.337)	(37,400)	(9.00)	
March 23	M/A-COM	40.500	1,500,000	27.00	E.F. Hutton/Salomon Bros./Merrill Lynch
May 5	New York Times Co.-secondary*	(53.300)	(800,000)	(66.63)	First Boston
June 2	TCA*	3.981	325,000	12.25	A.G. Becker Paribas
	secondary	(4.594)	(375,000)	(12.25)	
June 15	Pico Products	16.219	750,000	21.63	Bear, Stearns/Rooney, Pace
June 17	Wavetek	30.175	1,700,000	17.75	Rothschild/Ham. & Quist
June 24	Anixter (Itel)*	52.900	2,300,000	23.00	Drexel/Blyth Eastman/Merrill Lynch
	secondary	(6.900)	(300,000)	(23.00)	
June 24	Affiliated Pub.*	9.885	241,100	41.00	First Boston
	secondary	(16.765)	(408,900)	(41.00)	
July 7	Spectradyne*	14.000	800,000	17.50	Prudential/Eppler, Guer
August 4	Satellite Syndicated Sys. (Tempo)	9.000	750,000	12.00	Prudential
	secondary	(1.200)	(100,000)	(12.00)	
August 8	Cableguard	3.500	700,000	5.00	Institutional Equity
August 8	Satellite Info. Systems	2.750(z)	5,500,000(z)	.50	Wall Street West
August 8	The Games Network	3.900	1,950,000	2.00	Matthew R. White
August 15	Satellite Data	1.250(aa)	12,500,000u.(aa)	.10	Walford, DeMaret
October 4	MCS Telecomm.	2.500	500,000	5.00	First Wilshire Secs.
October 11	Tribune Bcstg.	117.031	4,375,000	26.75	Salomon/Merrill Lynch
	secondary	(70.219)	(2,625,000)	(26.75)	
December 7	Scott Cable	—(bb)	2,533,492(bb)	7.00(bb)	Bear, Stearns

Public Offerings (continued)

Date	Company	Amt. Raised (mil)	No. of Shares	Price	Underwriter
1984					
January 10	Glades CATV	.700	700,000	1.00	Walter Capital
January 25	Selkirk	22.500	1,500,000(cc)	15.00	Burns Fry
February 2	Birdfinder	3.600	900,000u.(dd)	4.00	F.N. Wolf
May 15	Solar Satellite Comm.	3.000	30,000,000u.(ee)	.10	Blinder, Robinson
May 17	Wiresat	1.000	10,000,000u.(ff)	.10	First Boca Secs.
June 25	Am. Mobile Earth Sats.	1.000(gg)	4,000,000(gg)	.25	Vantage Secs.
August 10	MTV Networks	76.875	5,125,000	15.00	Lehman/Salomon/Drexel
October 10	Heritage Comm.*	25.313	1,500,000	16.88	Goldman/Kidder/R.G. Dickinson
October 16	Cable Advertising Systems	3.000	3,000,000	1.00	Webber, Hall, Sale
December 10	Telephone & Data Systems	8.750	1,000,000	8.75	Salomon Bros.
December 20	Satori Entertainment	2.500	500,000u.(hh)	5.00	Broadchild Secs.

1985

February 27	Viacom Intl.*	79.250	2,000,000	39.63	First Boston/Donaldson, Lufkin
March 21	CS Television	2.500(ii)	1,000,000(ii)	2.50	First Eastern Secs.
April 25	Heritage	39.688	2,500,000	15.88	Goldman Sachs
May 24	Tele-Communications* secondary	86.969 (4.038)	2,875,000# (133,496)	30.25 (30.25)	Drexel Burnham Lambert
August 1	Jones	5.000	800,000	6.25(jj)	Prudential-Bache
September 18	Scott Cable	6.600	800,000	8.25	Rotan Mosle
November 18	Rogers Cablesystems/America	42.350	3,850,000#	11.00	Shearson/Donaldson/Drexel
December 4	Vertex	6.000	1,000,000	6.00	William K. Woodruff
December 5	Viacom Intl.*	146.250	2,500,000	58.50	First Boston/Donaldson

Kagan Cable Operator Average vs the Prime Rate

Public Offerings (continued)

Date	Company	Amt. Raised (mil)	No. of Shares	Price	Underwriter
1986					
January 17	Cablevision Systems	90.625	6,250,000	14.50	Drexel/Dean Witter
February 11	Century	26.875	2,150,000	12.50	Shearson/Paine Webber
	secondary	(21.250)	(1,700,000)	(12.50)	
February 26	Rogers/America-secondary	(14.500)	(1,000,000)	(14.50)	Drexel/Donaldson, Lufkin
March 10	Crazy Eddie	49.098	2,100,000	23.38	Wertheim/Bear/Salomon
May 6	North American Comm.	—(kk)	2,650,000(kk)	9.00(kk)	—
May 7	American Cablesystems	29,906	2,062,500	14.50	Kidder/E.F. Hutton/Drexel
	secondary	(24.469)	(1,687,500)	(14.50)	
May 7	Jones (Class A)	29.688	2,500,000	11.88e	Pru.-Bache/Donaldson Lufkin
May 13	Home Shopping Network*	28.800	1,600,000	18.00	Merrill Lynch
	secondary	(7.200)	(400,000)	(18.00)	
May 19	First Ameri-Cable	3.000	3,000,000u.(11)	1.00	Helfer Broughton/Vanderbilt/Lincoln
June 20	Entertainment Marketing*	26.600	1,400,000	19.00	Ladenburg, Thalman
July 11	Heritage Comm.	139.922	5,625,000#	24.88	Goldman/Kidder/Shearson/Dickinson
July 31	Comcast*	49.500	2,000,000	24.75	Morgan Stanley/Merrill Lynch/Lazard
August 12	Adelphia	35.625	2,500,000	14.25	PaineWebber/Butcher & Singer
August 12	American TV & Comm.	370,000	20,000,000#(mm)	18.50	First Boston/Lazard/Salomon/Shearson
August 12	Comp-U-Card	5.150	327,000#	15.75	Morgan Stanley
	secondary	(15.640)	(993,000)	(15.75)	
September 5	QVC Network	28.750	2,875,000#	10.00	Furman Selz
September 15	Continental/St. Paul (nn)	2.500	5,000	500.00	—
October 15	Home Shopping Network*	28.031	750,000	37.38	Merrill Lynch
	secondary	(28.031)	(750,000)	(37.38)	
November 6	Satellite Auction Network	2.500	250,000u.(oo)	10.00	Haas Secs.
November 10	Canadian home Shopping	13.000	1,300,000	10.00	McLeod Young Weir
November 21	Centel	57.000	1,000,000	57.00	Morg-Stan/Goldman/Merrill/Smith Barney
December 3	Essex	5.156	625,000#	8.25	Oppenheimer
	secondary	(4.649)	(563,490)	(8.25)	
December 4	Affiliated Pub.-secondary*	(24.719)	(350,000)	(70.63)	First Boston
December 11	College Satellite Network	3.500	700,000u.(pp)	5.00	Weber, Hall, Sale
December 29	Shopping at Home	1.000	100,000,000	.01	Pittcock Financial

1987

February 26	AM Communications	4.500	3,000,000u.(qq)	1.50	Self
April 16	Entertainment Mktg.	13.338	1,100,000	12.13	Drexel/Dean Witter
Pending	Shopping at Home TV Network	4.000	80,000u.	.05	Self

FOOTNOTES:

Companies listed in parentheses indicate current corporate ownership.

#Amount finally sold including over-allotments.

*Offering prices of subsequently split stocks are unadjusted. Among these companies, the following stock dividends have occurred during the historical period 3/68 through 3/86:

Acton 11-for-10 (12/78), 11-for-10 (12/79), 5-for-4 (12/80), Associated 2-for-1 (7/83), 2-for-1 (7/86); Beltran spin-off (1/82), 21-for-20 (6/82), 11-for-10 (7/83); Adams-Russell 7-for-5 (10/79), 3-for-2 (10/80), 3-for-2 (11/82); Adams-Russ. Electronics spin-off (7/86); Affiliated Pub. 3-for-2 (1/80), 3-for-2 (2/83), 3-for-2 (1/85), 3-for-2 (1/86), 2 for 1 (1/87); AM Cable 3-for-2 (5/81); Anixter 2-for-1 (5/86); Birdview Sat. 1-for-10 Reverse (9/83); Burnup & Sims 3-for-2 (2/70), 3-for-2 (11/70), 2-for-1 (5/71), 2-for-1 (5/72); California Microwave 3-for-2 (3/77), 3-for-2 (3/78), 3-for-2 (3/79), 2-for-1 (3/81), 3-for-2 (6/83); Comcast 3-for-2 (5/80), 3-for-2 (4/81), 3-for-2 (1/83), 3-for-2 (9/84), 3-for-2 (6/85), 3-for-2 (12/86); Comm. Sys. 3-for-2 (4/83), 3-for-2 (7/84); Cox 2-for-1 (8/80), 2-for-1 (10/81); Entertainment Marketing 2-for-1 (12/86); General Instrument 3-for-1 (8/81); Heritage (Hawkeye) 2-for-1 (5/72), 2-for-1 (6/79), 3-for-2 (1/81), 11-for-10 (8/81), 3-for-2 (4/85); Home Shopping 3-for-1 (9/86), 2-for-1 (1/87); Jones "A" 7% (5/82), 21-for-20 (7/83); M/A-COM 3-for-2 (5/78), 2-for-1 (3/79), 3-for-2 (4/80), 2-for-1 (10/80); MGM 3% (12/80); Microdyne 5-for-4 (9/79), 3-for-2 (12/80); Multimedia 3-for-2 (2/80), 3-for-2 (2/83), recapitalization (10/85); New York Times 3-for-1 (12/83), 2-for-1 (10/86); Oak 3-for-2 (12/78), 2-for-1 (3/81); Radiation Sys. 3-for-2 (5/81), 3-for-2 (6/82), 3-for-2 (8/83); RMS 11-for-10 (7/76), 2-for-1 (9/77), 11-for-10 (9/79), 3-for-2 (10/80); Sci.-Atl. 3-for-2 (6/79), 2-for-1 (5/80), 2-for-1 (2/81); Spectradyne 3-for-2 (11/80), 3-for-2 (7/81), 3-for-2 (2/84), 2-for-1 (1/87); TCA 6-for-5 (12/82), 5-for-4 (4/86); Tele-Comm. 2-for-1 (8/79), 2-for-1 (7/80), 2-for-1 (7/83), 2-for-1 (7/86); Western TCI spin-off (3/84), Republic Pics. spin-off (1/85); Teleprompter (Westinghouse) 4-for-1 (4/72); Texscan 3% (12/79), 11-for-10 (12/79), 6-for-5 (8/80), 2-for-1 (5/81), 5-for-4 (5/82); Time 2-for-1 (10/81), Temple-Inland spin-off (1/84); TOCOM 3-for-2 (11/78), 2-for-1 (3/80), 5-for-4 (6/81); UA-Columbia 2-for-1 (6/79); United Cable 2-for-1 (9/79), 2-for-1 (12/80), 3-for-2 (7/85), 3-for-2 (3/86); Viacom 2-for-1 (5/81), 2-for-1 (5/86); Warner 4-for-3 (4/79), 4-for-3 (4/80), 2-for-1 (1/81), 2-for-1 (8/86); Wavetek 3-for-2 (3/83).

Symboled stocks included in public offering history:

Acton (ATN); Adams-Russell (AAR); Adelphia (ADELA); Affiliated Pub. (AFP); AM Comm. (AMCI); American Cablesystems (ACN); American TV & Comm. (ATCMA); Augat (AUG); Burnup & Sims (BSIM); Cable Advertising Sys. (CABS); Cableguard (CGRD); Cable TV Ind. (CATV); Cablevision Sys. (CVC); California Microwave (CMIC); Capital Cities (CCB); C-COR (CCBL); Centel (CNT); Century (CCCOA); Clear Channel (CLCH); Comcast (CMCSA); Comcast/Phila. (CCPI); Communications Sys. (CSII); Compact Video (CVSI); Comp-U-Card (CUCD); Crazy Eddie (CRZY); Datavision (DVIS); Digital Comm. (DCAI); Entertainment Marketing (EM); Essex (ESSXA); Financial News Network (FNNI); First Americable (FATV); General Inst. (GRL); Heritage (HCI); Home Shopping Net. (HSN); Itel (ITEL); Jones Intercable (JOIN); Jones Spacelink (SPLKA); Lorimar-Telepics. (LT); M/A-COM (MAI); MCS Telecom. (MTEL); Metro Cable (METO); Microdyne (MCDY); Multimedia (MMEDC); NY Times (NYT A); North Amer. Comm. (NACS); Oak (OAK); Orion Pics. (OPC); Pico (PPI); QVC Net. (QVCN); Radiation Sys. (RADS); RMS (RMS); Rogers (RCI B); Rogers/America (RCCA); Satellink (SLNK); Satellite Auction Net. (SATL); Satellite Info. Sys. (SATI); Scientific-Atl. (SFA); Scott Cable (JSCC); Spectradyne (SPDY); TCA (TCAT); Tele-Comm. (TCOMA); Telecrafter (TLCR); Telephone & Data Sys. (TDS); Tempo (TPO); Time (TL); Times Mirror (TMC); Tribune (TRB); Turner (TBS); UA Comm. (UACIA); United Cable (UCT); Vertex (VTEX); Viacom (VIA); Warner (WCI); Wavetek (WVTK); Westinghouse (WX).

- (a) Units sold consist of one share of common and one warrant, exercisable only after 13 months, to purchase one share of common @ \$2 (years 1 & 2), \$3 (year 3), and \$4 (year 4). All but 16,000 warrants were exercised at \$3 and \$4.
- (b) Valtec has since been acquired by M/A-COM. The Valtec prices in the table actually refer to M/A-COM stock unadjusted for splits.
- (c) 487,500 warrants were issued @ 70¢ pending a franchise grant. Award, however, went to Cox.
- (d) Offering was a combination conv. deb. & common stock sale. Each \$1,750 unit had a \$1,000 9¾% deb. (conv. into common @ \$11 post split) & 50 shares of common. At offering (6/19/80), the closing bid price for common was \$16/share.
- (e) Units sold consist of one share of Class A common & a 3-year warrant to purchase 1/2 share of common @ \$7.25/share. Exercise option extended to 12/84. No warrants were exercised.
- (f) Sold 3 mil. shares of Series C preferred stock convertible at any time into common stock @ \$33/share, adjusted as result of 2-for-1 split 10/81. All shares redeemed 11/82.
- (g) Subscription offering to stockholders who are Maryland residents.
- (h) Units sold consist of one share of common & a 5-year warrant to purchase 1/2 share of common @ \$17.23/share, adjusted as result of Beltran spinoff and 11-for-10 split (7/83).
- (i) Units sold consist of one share of common, a 1-year warrant to purchase one share of common @ \$2, & a 5-year warrant to purchase one share of common @ \$3. Stock inactive as of 3/83.
- (j) Units sold consist of two shares of class A common & a 1-year warrant to purchase one share of Class A common @ \$1.20. Warrant life extended through 2/85. None were exercised.
- (k) Offering made in conjunction with Denver franchise bid. Franchise later won by ATC/Daniels. UCTDA shares to be exchanged for UCT stock or redeemed @ \$10/share 3/83.
- (l) Units sold consist of one share of common & a 2-month warrant (exercisable one year after offer date) to purchase 1/2 share of common @ 15¢/share. Approx. 47,000 warrants were exercised, raising an additional \$7,000.
- (m) Trading only on Toronto exchange.
- (n) Units sold consist of one share of common & a 5-month warrant to purchase 1/2 share of common @ 20¢/share. Warrant exercise date was extended to 10/82 at which time majority of warrants were exercised.
- (o) Units sold consist of one share of common & a 6-month warrant to purchase 1/3 share of common @ 15¢/share. All warrants were exercised 9/82, raising an additional \$1.5 mil.
- (p) Limited offering available to Baltimore residents only, in conjunction with joint venture franchise bid with Maclean Hunter for Baltimore city. Company dissolved after franchise award was lost.
- (q) Warrants (sold by 20th Century Fox) to purchase shares of common @ \$55/share were exercisable through 4/30/86. Any unexercised warrants were automatically converted into one share of common for each 50 warrants.
- (r) Units sold consist of two shares of common & a 3-year warrant to purchase one share of common @ \$5/share (year 1), \$10/share (year 2), and \$15/share (year 3). 105 warrants were exercised.
- (s) Units sold consist of one share of common & a 2-year warrant to purchase one share of common @ \$2.50/share (year 1), and \$3.50/share (year 2). All warrants were called and exercised 1/83, yielding \$3.65 mil.
- (t) Best-efforts offering began 9/24/82. Maximum shares were sold.
- (u) Secondary offering made in conjunction with \$17 mil. 10% convertible subordinated debenture issue, convertible @ \$15/share.
- (v) Units sold consist of one share of common & a 6-month warrant to purchase 1/2 share of common @ 13¢/share. Exercise option extended to 12/84. An insignificant number of warrants were exercised.
- (w) Units sold consist of one share of common & a 6-month warrant to purchase 1/2 share of common @ 13¢/share. Approx. 80% of warrants were exercised.
- (x) Units sold consist of one share of common & a 3-year warrant to purchase a share of common @ \$3/share. All warrants were exercised.
- (y) Offering to local investors in conjunction with Philadelphia franchise bid.
- (z) Best-efforts offering began 8/8/83. Maximum shares were sold.
- (aa) Best-efforts offering began 8/15/83. Units sold consist of one share of common and a 1-year warrant to purchase one share of common @ 15¢/share. Maximum units were sold.
- (bb) Exchange offer rollover of limited partnership interests. Initial trading of 2.6 mil. shares began 12/7/83 @ \$7.
- (cc) Units sold consist of one Class A share of common & a 4-year warrant to purchase 1/2 share of common @ \$16.75/share.
- (dd) Units sold consist of two shares of common & a 3-year (commencing 2/2/85) warrant to purchase a share of common @ \$2/share.
- (ee) Units sold consist of one share of common & a 4-month warrant to purchase 1/2 share of common @ 7¢/share (decreased from 12¢ 10/85). Warrant exercise date extended to 8/1/87.
- (ff) Units sold consist of one share of common & a 5-year warrant to purchase a share of common @ 15¢/share.
- (gg) Best-efforts offering began 6/25/84. Minimum shares were sold.
- (hh) Units sold consist of two shares of common & a 5-year warrant to purchase a share of common @ \$4/sh. (year 1) increasing by 50¢ per year up to \$6/sh. in 1989.
- (ii) Best-efforts offering began 3/21/85. Maximum shares were sold.
- (jj) Offering was a combination sub. debenture & common stock sale. Each \$992.37 unit had a \$1,000 12% sub. deb. & 20 shares of Class A common. At offering (8/1/85), the closing price for Class A common was \$6.25/sh. Debs. and shares will not be separately transferable prior to 10/30/85.
- (kk) Spun off from Communications Systems Inc. Initial trading of 2.65 mil. shares began trading 5/6/86 @ \$9.
- (ll) Units sold consist of four shares common & four 4-year warrants to purchase a share of common @ 30¢/share.
- (mm) Of 20 mil. shares finally offered, 3.5 mil. are only available abroad.
- (nn) Not publicly traded.
- (oo) Units sold consist of two shares common & a 3-year warrant to purchase a share of common @ \$6/share.
- (pp) Units sold consist of four shares common & two 5-year (commencing 12/11/87) warrants (separately transferable after 6/87) to purchase a share of common @ \$1.25/share (year 1), increasing by 25¢ per year up to \$2.00/share in 1991.
- (qq) Units offered subject to the subscription and payment for not less than 1.5 mil. units during initial 30-day period (which may be extended). Units sold consist of one share of common & a 3-year warrant (separately transferable after 6/15/87) to purchase one share of common @ \$2.50/share.

SUMMARY OF CABLE DEBT

(outstanding @ 3/31/87)

Issue Date	Company	Exch.	S&P Quality Rating	Outstanding Amount	Coupon	Conv. @ \$/Share	Shares /\$1000 Bond	Due Date
				(mil.)	(interest)			
1/65	Times Mirror*	—	A+	\$6.09	5	—	—	1990
12/67	General Instrument	NYSE	—	6.82	5	20.23	49.43	1992
6/71	Centel	NYSE	A+	17.40	8.10	—	—	1996
8/71	CBS	NYSE	A-	37.50	7.85	—	—	2001
6/72	Warner	AMEX	BB+	11.50	7 5/8	—	—	1994
10/76	Warner	NYSE	BB+	51.90	9 1/8	—	—	1996
4/79	Time	NYSE	A+	150.00	9 7/8	—	—	2009
6/80	RMS	AMEX	—	1.81(a)	9 3/4	11.00	90.91	1995
11/80	Burnup & Sims	—	B-	35.00	12	19.25	51.95	2000
5/81	M/A-COM	NYSE	BBB-	77.70	9 1/4	36.50	27.40	2006
1/82	Oak (b)	NYSE	CCC	6.62	10 1/2	33.63	29.74	2002
6/82	CBS	—	A-	75.00	14 1/2	—	—	1992
9/82	Cablevision Sys.	—	B-	75.00	14 3/8	—	—	1997
10/82	Prime Cable	—	—	40.00	13 7/8	—	—	1997
12/82	Tele-Communications	—	B	125.00	11 1/2	—	—	1995
1/83	Anixter (c)	—	BBB	42.00	8 1/4	(c)	(c)	2003
4/83	Canadian Cablesystems	—	—	32.00(d)	zero	—	—	1988
4/83	Canadian Cablesystems	—	—	32.00(d)	zero	—	—	1989
4/83	Canadian Cablesystems	—	B-	75.00	13 5/8	—	—	1998
4/83	Canadian Cablesystems	—	B-	75.00	14 1/4	—	—	1998
4/83	Tele-Communications	—	B	150.00	12 3/8	—	—	2003
4/83	Centel	—	A	6.70	10 3/4	—	—	1993
5/83	Storer	AMEX	CCC+	153.00(e)	10	—	—	2003
5/83	Warner	NYSE	BB+	124.00	10 7/8	—	—	1995
5/83	Warner	NYSE	BB+	225.00	11 1/2	—	—	2013
6/83	Texscan	—	D	40.00	8 1/2	30.00	33.33	2003
7/83	Chester Cty. Ind. Dev.	—	AA+	5.32	6 3/4-8 1/2	—	—	1987-93
8/83	Chester Cty. Ind. Dev.	—	AA+	4.75	7-8 3/4	—	—	1987-93
9/83	Prime Cable of GA (f)	—	—	45.00	14	—	—	1996
9/83	Valley Cable TV (f)	—	—	20.00	14 1/4	—	—	1996
5/84	Warner (g)	—	—	72.70	(g)	—	—	(g)
6/84	Horn & Hardart	—	B	17.40	11	—	—	1991
7/84	Harte-Hanks Cable	—	B-	50.00	13 5/8	—	—	1994
7/84	Harte-Hanks Cable	—	B-	15.45(h)	zero	—	—	1989
7/84	Jones Intercable	—	B-	35.00(i)	14 1/2	—	—	1994
9/84	Harte-Hanks Comm.	AMEX	B-	229.00	16(j)	—	—	2004
12/84	Turner*	—	CCC+	200.00(k)	12 7/8	—	—	1994
12/84	CBS (Euro.)	—	—	100.00	11 3/8	—	—	1992
1/85	Zenith	—	BBB	74.70	12 1/8	—	—	1995
3/85	Oak (b)	—	CCC	12.70	9 5/8	33.63	29.74	1991
3/85	Oak (b)	—	B-	5.56	13 1/2	—	—	1990
5/85	United Cable TV	NYSE	B-	100.00	14 3/8	—	—	2000
5/85	TCA	—	B-	28.50	8 1/2	20.80	48.08	2005
6/85	Viacom (Euro.)	—	—	50.00	7 1/4	27.50	36.36	2000
8/85	Times Mirror*	—	A+	100.00	10	—	—	1990
8/85	CBS	NYSE	A-	400.00(l)	10 7/8	—	—	1995
8/85	Heritage	—	B+	75.00	13	—	—	1995
8/85	Jones Intercable	—	—	40.00(m)	12	—	—	1997
8/85	M/A-COM	—	BBB	50.00	10 7/8	—	—	1995
8/85	Comcast (Euro.)	—	—	50.00	7	15.92	62.81	2000
10/85	Time	—	A+	34.47	10 5/8	—	—	1992
11/85	Harte-Hanks Comm.	AMEX	B-	200.00	13 7/8	—	—	1995
11/85	Harte-Hanks Comm.	AMEX	B-	200.00	14 3/8	—	—	2000
11/85	United Cable TV	NYSE	B-	100.00	7 7/8	26.67	37.50	2005
11/85	SCI Holdings 1	—	—	150.00	zero	—	—	1990
11/85	SCI Holdings 2	—	—	150.00	zero	—	—	1991
11/85	SCI Holdings 3	—	—	400.00	zero	—	—	1992
11/85	SCI Holdings 4	—	—	400.00	zero	—	—	1993
11/85	SCI Holdings 5	—	—	400.00	zero	—	—	1994
11/85	SCI Holdings 6	—	—	134.42	zero	—	—	1995
11/85	SCI Holdings	AMEX	CCC+	608.27	15	—	—	1997
11/85	SCIPSCO (n)	—	—	261.10	(n)	—	—	(n)

SUMMARY OF CABLE DEBT

continued

(@ 3/31/87)

Issue Date	Company	Exch.	S&P Quality Rating	Outstanding Amount	Coupon	Conv. @ \$/Share	Shares /\$1000 Bond	Due Date
				(mil.)	(interest)			
12/85	Continental Cablevis.	—	—	100.00	13 1/8	—	—	1995
12/85	Continental Cablevis.	—	—	100.00	13 3/8	—	—	2005
12/85	Rogers (o)	—	—	55.00	(o)	—	—	(o)
1/86	Heritage	—	B+	75.00	12	—	—	1998
1/86	Heritage	NYSE	B-	50.00	7	24.75	40.40	2011
4/86	Zenith	NYSE	BBB-	115.00	6 1/4	31.25	32.00	2011
4/86	Scott Cable	—	B-	50.00	12 1/4	—	—	2001
5/86	American Cablesys.	—	B-	100.00	11 3/4	—	—	1996
5/86	Jones Intercable	—	B-	70.00	9 3/4	—	—	1998
6/86	Centel	—	A	80.00	9 1/2	—	—	2016
6/86	United Cable (Euro.)	—	—	50.00	5 3/4	39.00	25.64	2001
6/86	Viacom (Euro.)	—	—	225.00	5 3/4	39.88	25.08	2001
6/86	Crazy Eddie	—	B	72.00	6	23.13	43.23	2001
7/86	Heritage	—	B+	100.00	11 1/2	—	—	1997
7/86	Heritage	—	B-	100.00	11 3/4	—	—	2001
7/86	Comcast	—	B	110.00	11 3/4	—	—	2006
7/86	Comcast	—	B	95.00	5 1/2	21.45	46.62	2011
8/86	Adelphia	—	CCC+	100.00	13	—	—	1996
8/86	Tele-Communications	—	B	200.00	6 1/2	35.00	28.57	2011
8/86	Warner (p)	—	—	500.00	(p)	—	—	(p)
9/86	Entertainment Mktg.	AMEX	—	30.00	8 1/2	10.25	97.56	2006
10/86	Home Shopping Net.	AMEX	B+	250.00	11 3/4	—	—	1996
11/86	First Carolina	—	—	45.00	13 1/2	—	—	1996
11/86	Amer. TV & Comm.	—	A+	150.00	9 3/4	—	—	2016
11/86	Amer. TV & Comm.	—	A+	150.00	8 3/8	—	—	1993
12/86	Centel	—	A	50.00	8	—	—	1996
12/86	Centel	—	A	50.00	7 7/8	—	—	1991
2/87	Cablevision Industries	—	B	150.00	11 1/4	—	—	2002
2/87	Community Cable TV	—	—	36.10	12 1/4 (q)	—	—	1996
2/87	Community Cable TV	—	—	15.00	12 3/4	—	—	1997
2/87	Community Cable TV	—	—	15.00	13 1/4	—	—	1998
3/87	Time	—	—	250.00	8 3/4	—	—	2017
4/87	Centel	—	—	50.00	9 1/8	—	—	2017
4/87	Itel (r)	—	—	75.00	(r)	—	—	(r)
4/87	Itel	—	—	125.00	11 7/8	—	—	1994
4/87	Entertainment Mktg.	—	—	35.00	6	15.16	65.96	2007
5/87	Jones Intercable	—	—	40.00	7 1/2	15.10	66.22	2007

FOOTNOTES:

Conversion rates adjusted for subsequent splits.

*Non-cable-related debt also outstanding: Turner = \$150 mil. extendable notes, \$360 mil. 14% due 1993, \$440 mil. zeroes due 1989-92, \$378 mil. 10 1/4% due 1993, \$551 mil. pfd. stock; Times Mirror = \$100 mil. 8 3/8% due 1991, \$100 mil. 8 1/4% due 1996, \$100 mil. 8% due 1996.

- (a) Unit consists of \$1,000 principal amount of deb. and 50 shares of common.
- (b) Holders of 79% of \$230 mil. in debts outstanding tendered their notes under an exchange offer that expired 3/29/85. \$28.437 mil. of 11 7/8% debts were exchanged and restructured as follows: Each unit consists of \$1,000 prin. amt. of 11 1/8% debts. (9/90), 10 shares common, & 18 five-yr. warrants to buy common @ \$2.40/sh. (redeemed 7/86). \$68.349 mil. of 13.65% debts were exchanged and restructured as follows: Each unit consists of \$1,000 prin. amt. of 13 1/2% debts. (5/90), 20 shares common, and 23 five-yr. warrants to buy common @ \$2.15/sh. \$83.871 mil. of 10 1/2% debts were exchanged and restructured as follows: Each unit consists of \$1,000 prin. amt. of 9 3/8% debts. (9/91), 21 shares common, & 26 five-yr. warrants to buy common @ \$2.75/sh.
- (c) Convertible into \$1020.41. Became subsidiary of Itel 12/86.
- (d) Unit consists of \$1,000 principal amount of Series 1 and Series 2 Zero Coupon Sr. Notes (to trade separately after 7/6/83). Sold at original issue discount to yield 13 1/2% to maturity.
- (e) Unit orig. consisted of \$1,000 principal amount of debts and 10 five-year warrants (separately transferrable after 8/15/83) to purchase common @ \$40/share. Sold at orig. issue 12% discount to yield 11.4% to maturity.
- (f) Restructured bonds, replacing Cable America debt instruments (6/81), were issued in conjunction with Prime Cable's acquisition of Cable Atlanta (9/83).
- (g) Series C convertible preferred offered to holders of WCI common at rate of one share of Series C for every 10 shares of common held, and to holders of Series B conv. pfd. on a share-for-share basis. Convertible into common until 5/91 at equivalent of \$35/share. Series C will pay 70¢ annual dividend. BHC, Inc. (Chris-Craft subsidiary) subscribed for majority of shares.
- (h) Unit consists of one 13 3/8% deb. and one deeply discounted zero coupon note (separately tradeable after 10/11/84).
- (i) Sold at orig. issue discount to yield 16 3/4% at maturity.
- (j) No interest will accrue prior to 1/1/90, from which time accrual rate will be 16%.
- (k) Unit consists of \$1,000 prin. amt. of notes, seven shares of common and five seven-yr. warrants (separately transferable after 3/31/85) to purchase common @ \$22.50/share.
- (l) Exchange offer as follows: \$40 cash plus \$110 principal amount of deb. offered in exchange for each share of common.
- (m) Unit consists of \$1,000 principal amount of deb. and 20 shares common.
- (n) Preferred stock is redeemable beginning year five and exchangeable after year three into company's subordinated deb. @ SCIPSCO's option. Issue carries \$5.60/share annual dividend, payable via new preferred for first six years.
- (o) Preferred stock—convertible into Class B non-voting shares of the company from date of issue to 12/31/95 @ \$17/sh. (subject to adjustment).
- (p) Series A convertible exchangeable preferred.
- (q) No interest will accrue prior to 6/15/91, from which time accrual rate will be 12 1/4% per annum.
- (r) Preferred stock—convertible into common stock of the company from date of issue @ \$22.50/sh.

THE MONEY MARKET

As the value of cable systems and subscribers grows, so must the capital base that funds the acquisitions. And lenders committed \$7 bil. to the industry in 1986, following a \$3.2 bil. increase in 1985.

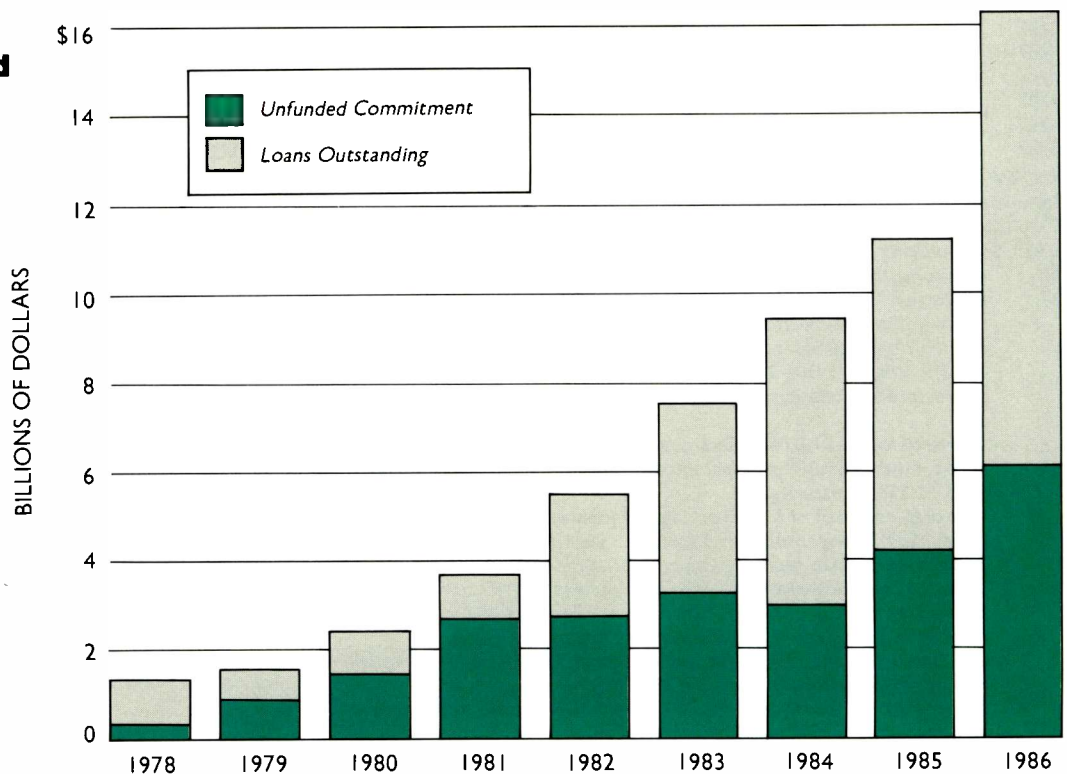
The dominant lending group in 1986 was made up of 108 banks, with \$13.8 bil. outstanding at year-end. With \$1.85 bil. of new issues in 1986, public market debt grew to \$4.64 bil. Insurance companies and intermediate lenders increased their portfolios to \$2.0 bil. and \$430 mil. outstanding, respectively, at 12/86. With long- and short-term rates edging up in 1987, we may see a wave of public market and insurance company activity as operators try to secure more long-term, fixed-rate

debt at some of the cheapest levels in a decade. The charts below illustrate the growing comfort lenders have with their cable credits.

1986 was a historic year in yet another respect. For the first time ever, cable's internal cash flow was enough to fund all of the industry's interest expense and plant construction. That doesn't mean we expect operators to begin paying down their debt. Unfunded loan commitments to operators hit an all-time high of \$6 mil. in 1986, or the same amount the entire industry had *outstanding* four years ago.

The Money Market Section of the CABLE TV FINANCIAL DATABOOK contains the industry's most comprehensive listing of financial sources for cable TV equity and debt.

Private Market Loans and Unfunded Commitments to Cable TV



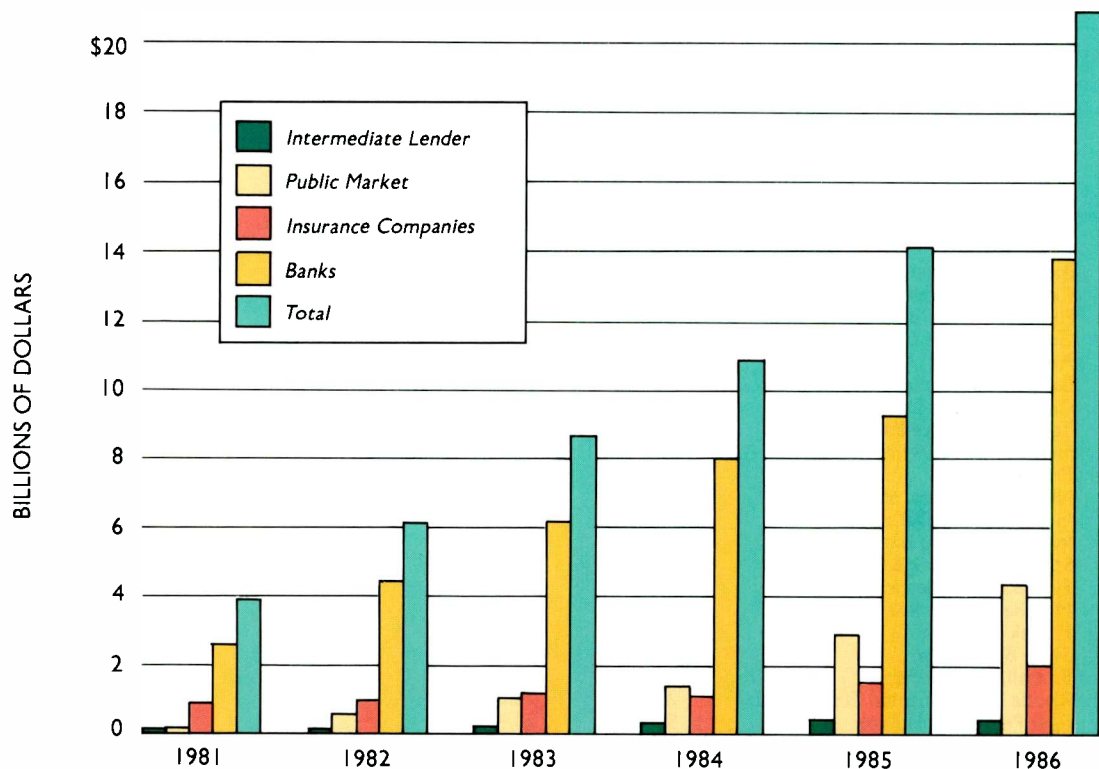
ESTIMATED CAPITAL FLOWS IN CABLE TV

Total \$ Raised by Cable Companies (millions)	1983	1984	1985	1986	1987(p)
Bank, insurance and other borrowings	\$1,900	\$1,807	\$1,793	\$4,400	\$3,300
Cash flow from operations	1,820	2,485	3,200	3,750	4,400
Issuance of public debt (*)	1,122	270	2,540	1,850	2,300
Limited partnership equity financings	338	387	577	591	500
Sale of public stock	178	26	406	836	600
Total \$ available for investment	5,358	4,975	8,515	11,427	11,100
\$ spent on new-builds	2,299	1,575	1,355	1,326	1,551
\$ spent on rebuilds	375	442	446	361	569
\$ spent on interest	880	1,170	1,498	1,984	2,491
Total \$ invested	3,554	3,187	3,300	3,671	4,612
Surplus \$ for acquisitions, loan payback, etc.	1,804	1,788	5,216	7,756	6,488

(p) - Projected. * Estimates cable portion of diversified company issues.

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Total Loans to Cable TV Industry



PAUL KAGAN'S BANKING RANKING

Rank 12/86	Lender	Asset Base 12/86 (bil.)	Loans Out. 12/85 (mil.)	Loans Out. 6/86 (mil.)	Loans Out. 12/86 (mil.)	Unfunded Commits. 12/86 (mil.)
1	Toronto-Dominion Bank (a)	\$38.6	\$769.70	\$1,050.00(e)	\$1,250.00(e)	\$350.00(e)
2	Bank of Boston (1)	34.0	498.00	700.00(e)	950.00(e)	175.00(e)
3	Citibank, N.A.	196.1	405.50	743.30	807.40	325.00
4	Chase Manhattan Bank	90.0	419.00	636.99	740.00	0.00
5	Bank of New York	20.7	425.00	775.20	735.00	206.00
6	First National Bank/Chicago	39.1	386.00	547.37	663.98	292.02
7	Provident Natl. Bank	21.5	255.36	431.30	550.80	154.40
8	Chemical Bank	60.0	250.00	350.00	550.00	260.00
9	Bankers Trust Co./New York	56.5	456.13	565.00	479.33	163.33
10	Mellon Bank, N.A.	35.0	405.06	440.00(e)	475.00(e)	375.00(e)
11	Continental IL Bank	32.0	400.00(e)	425.00(e)	475.00(e)	250.00(e)
12	Manufacturers Hanover	74.4	16.595	426.57	405.70	308.12
13	Bank of Nova Scotia	44.0	180.00	432.00	380.00	150.00
14	RepublicBank Dallas	22.5	223.10	436.25	366.03	229.06
15	National Westminster Bank	11.5	253.39	291.53	316.06	123.70
16	Morgan Gauranty	67.0	300.00	350.00	310.00	175.00
17	Travelers Insurance	45.0	120.00	178.20	270.00	40.00
18	MONY Financial Services	18.0	144.30	168.47	250.90	10.00
19	First Interstate Bank	50.0	158.08	266.00(b)	250.00	150.00
20	Royal Bank of Canada (a)	75.0	145.00	158.00	250.00	50.00
21	Aetna Life Insurance Co.	60.0	212.00	212.00	240.00	25.00
22	Equitable Capital Mgmt.	30.0	126.00	163.97	238.00	0.00
23	Security Pacific	54.0	240.00	350.00	234.42	189.42
24	Bank of New England	21.0	145.00	175.78	234.12	85.53
25	Bank of America	114.0	153.70	250.00	230.00	311.00
26	Philadelphia National Bank	14.6	164.00	207.30	221.00	199.00
27	John Hancock Life	28.0	180.00	182.00	218.00	0.00
28	Canadian Imperial Bank (a)	7.0	168.00	300.20	204.00	195.00
29	Philips Credit Company (2)	0.4	146.00	149.87	182.80	35.00
30	Fleet National Bank	12.0	130.00	160.00	180.00	30.00
31	Teachers Insurance	27.2	231.20	233.29	173.72	86.00
32	CIGNA Investments Inc. (3)	50.0	115.00	136.00	160.50	0.00
33	Metropolitan Life	n/a	100.00	150.00(e)	150.00(e)	0.00
34	Union Bank	11.0	100.00(d)	100.00(d)	150.00(d)	n/a
35	Bank of Montreal (a)	63.0	164.73	145.60	140.00	140.00
36	Connecticut Bank & Trust	7.7	46.71	66.00	115.50	12.00
37	First Union National Bank	26.6	69.40	76.40	106.00	17.00
38	General Electric Credit Corp.	18.0	45.00(b)	45.00(b)	100.00(c)	100.00
39	AmeriTrust Co., N.A.	11.1	60.00(e)	70.00(e)	100.00(e)	10.00(e)
40	Bank of California	3.8	106.00	95.00	96.10	29.40
41	Comerica Bank-Detroit	9.3	67.00	57.00	85.29	13.08
42	Texas Commerce Bank	18.2	98.80	166.60	84.60	88.30
43	First Wisconsin/Milwaukee	3.6	65.00	73.00	84.00	10.00
44	PruCapital	2.5	58.00	65.00	83.00	24.00
45	NCNB Natl. Bank of NC	27.5	75.00	62.30	70.00	61.00
46	Interfirst Bank Dallas, N.A.	18.0	38.50	105.00(r)	69.00	20.00
47	Indiana National Bank	5.1	45.00	32.00	65.00	12.50
48	State Street Bank & Trust	7.0	47.00	56.60	62.00	15.00
49	First Bank Minneapolis/FBS	29.0	23.90	50.00(e)	60.00(e)	10.00(e)
50	Merchants National Bank	4.0	60.00	50.00	60.00	5.00
51	MBank Houston	5.1	n/a	50.00	60.00	0.00
52	Swiss Bank Corp.	n/a	30.00(e)	35.00(e)	60.00(e)	n/a
53	Kansallis-Osake-Pankki	20.0	0.00	28.90	57.50	0.00
54	Rhode Island Hospital Trust	2.2	24.00	34.00	54.00	7.20
55	First Pennsylvania Bank	5.9	20.40	42.00	53.00	34.50
56	Society National Bank	9.3	60.00	50.00	50.00	15.00
57	Unum Life Insurance (4)	6.6	28.30	30.16	48.80	31.10
58	Heller Financial, Inc.	3.5	70.60	40.77	47.50	0.00
59	Bank of Hawaii	4.9	12.38	26.29	46.23	43.95
60	Maryland National Bank	9.5	51.50	50.74	45.57	6.25
61	Prudential Insurance	77.0	97.00	72.00(r)	44.50	0.00
62	Connecticut National Bank	13.9	40.00	57.60	43.00	12.60
63	Fidelity Bank	11.0	17.00	56.70	40.10	40.40
64	First National Bank/Maryland	5.2	61.20	44.50	40.00	11.00
65	Massachusetts Mutual Life	17.0	42.00	40.60	39.40	0.00
66	National Bank of Canada	n/a	n/a	30.00	38.00	n/a
67	United Virginia Bank	9.4	31.30	50.90	36.00	8.50
68	Connecticut Mutual Life	8.9	32.50	32.10	35.66	5.00
69	American Security Bank	5.0	45.00	47.10	32.00	9.00
70	Phoenix Cable/Lease	0.9	16.00	15.00	32.00	2.50
71	Wells Fargo Bank, N.A.	38.3	63.19	30.00	31.00	86.00

PAUL KAGAN'S BANKING RANKING

continued

Rank 12/86	Lender	Asset Base 12/86	Loans Out. 12/85	Loans Out. 6/86	Loans Out. 12/86	Unfunded Commits. 12/86
		(bil.)	(mil.)	(mil.)	(mil.)	(mil.)
72	Citizens & Southern Natl. Bank	9.3	20.00	25.00	30.00	n/a
73	Firstmark Financial	0.3	59.00	50.00	28.60	4.00
74	U.S. Trust Company	2.5	27.00	26.00	28.00	7.00
75	BarclaysAmerican/Bus. Credit	1.4	34.00	30.00	27.00	5.00
76	Phoenix Mutual Life	4.5	29.00	35.00	25.40	0.00
77	Old Stone Bank	4.0	30.00	27.00	25.00	5.00
78	Huntington Natl. Bank/NE Ohio	5.3	35.00	30.00	25.00	0.00
79	Sanwa Bank Ltd.	200.0	0.00	0.00	22.00	5.00
80	Home Life Insurance	3.0	23.00	20.17	21.00	0.00
81	Marine Midland Bank, N.A.	24.5	10.00	20.00	20.00	71.00
82	First Interstate/Nevada	2.8	n/a	n/a	20.00	n/a
83	Citizens Fidelity Bank & Trust	4.0	10.00	7.80	18.63	15.53
84	Peoples Bank	2.4	21.00	18.00	18.00	4.00
85	AmSouth Bank, N.A.	5.9	n/a	n/a	17.00	7.00
86	Norwest Bank Minneapolis	5.4	n/a	10.50	16.00	0.00
87	Equibank	2.5	6.00	11.00	15.00	9.00
88	Shawmut Bank of Boston	10.0	15.00(c)	10.00(c)	15.00(c)	0.00
89	Nevada National Bank	1.2	n/a	n/a	15.00	n/a
90	Valley Natl. Bank of Nevada	1.3	n/a	n/a	15.00	n/a
91	LaSalle Natl. Bak	1.7	n/a	n/a	13.00	7.00
92	Natl. Rural Co-Op Finance	n/a	13.70	13.70	12.00	0.00
93	Southeast Bank	12.0	30.00	22.80	10.00	0.00
94	Northwestern Natl. Life (5)	5.5	12.00	10.00	10.00	0.00
95	United Jersey Bank	8.0	7.50	10.00	9.00	9.00
96	First Wachovia Corp. Svcs.	17.4	n/a	n/a	8.84	7.25
97	Bankers Trust Co./Des Moines	0.5	n/a	9.00	8.00	2.50
98	Manufacturers & Traders Trust	10.0	n/a	5.00	7.50	2.50
99	Delaware Trust Company	1.1	0.00	0.00	7.30	1.70
100	National Cooperative Bank	0.3	5.00	5.00	7.00	9.00
101	Bank of Oklahoma	3.0	7.61	7.71	6.90	2.00
102	First National Bank & Trust	0.3	5.10	6.00	6.56	0.20
103	Mercantile-Safe Dep. & Trust	3.0	1.20	6.00	6.50	1.00
104	BayBank Boston	7.6	0.00	2.01	6.21	1.79
105	Morris County Savings Bank	1.0	0.00	0.00	6.00	0.00
106	Atlantic Natl. Bank/FL	3.5	10.00	8.00	6.00	0.00
107	Sun Bank/Miama	1.6	n/a	6.00	5.70	25.00
108	Bank South, N.A.	1.5	6.00	6.00	5.00	0.00
109	First American National Bank	6.0	0.00	0.50	5.00	0.00
110	Central Trust Company	2.5	5.00	3.20	5.00	0.00
111	Midlantic Natl. Bank	3.0	7.00	7.00	5.00	0.00
112	Hibernia Bank/San Francisco	2.1	10.00	4.84	5.00	0.00
113	United Bank of Denver	2.5	10.00(b)	8.00(b)	5.00(b)	0.00
114	American Fletcher Bank	3.6	5.00	5.00	5.00	0.00
115	Dominion Bank, N.A.	6.0	0.00	3.45	3.18	0.00
116	U.S. National/Oregon	5.5	5.00	4.00	3.00	0.00
117	First National Bank of Tulsa	1.3	0.00	0.00	3.00	0.00
118	United Bank/Colorado Springs	0.3	0.00	0.00	3.00	0.00
119	Old Kent Financial Corp.	5.5	5.00	0.00	2.88	0.00
120	First Interstate Bank/Casper	0.3	1.85	1.96	2.00	0.00
121	Allied Bank of Texas	9.8	3.80	1.82	2.00	0.00
122	Deposit Guaranty Natl. Bank	3.0	0.00	0.00	2.00	0.00
123	First City Natl./Houston	5.9	0.00	0.00	2.00	0.00
124	R & R Financial Corp.	0.2	0.25	0.30	0.45	0.25
125	Manufacturers Natl./Detroit	8.1	30.37	37.92	0.45	0.00
126	Colorado National Bank	1.3	0.00	0.00	0.33	0.00
127	First Florida Banks	4.0	0.00	0.10	0.30	0.00
128	Sea Island Bank	0.1	0.11	0.20	0.10	0.00
129	First Security Bank of Utah	2.8	0.00	1.25	0.03	0.00
130	Interfirst Bank Fort Worth, N.A.	1.4	19.60	3.94	0.00	12.50
131	Sovran Bank/Maryland	3.1	1.50	1.25	0.00	0.00
132	Combined Insurance	1.2	0.30	0.00	0.00	0.00
133	Michigan Natl. Bank/Detroit	2.0	4.00	0.00	4.00	0.00
134	Marine Bank	1.5	1.00	0.00	0.00	0.00
	Other Lenders (6)	63.3	167.80	80.50	56.00	5.00
		\$2,481.9	\$11,077.58(r)	\$14,824.36(r)	\$16,260.37	\$6,042.06

(1) Formerly known as First National Bank of Boston.

(2) Formerly known as Hundred East Credit Corp.

(3) Formerly known as CIGNA Capital Advisers.

(4) Formerly known as Union Mutual Life.

(5) Formerly known as Washington Square Advisers.

(6) Other lenders with individual amounts not for publication:

Australian-New Zealand Bank; Central Bank of Denver; Irving Trust.

(a) Amounts expressed in U.S. dollars to U.S. operators.

(b) Includes broadcasting loans.

(c) Total commitments; breakout of unfunded commitments unavailable.

(d) Total communications commitments, including broadcasting and other telecommunications.

(e) PKA estimate.

(r) Revised figure from previous ranking.

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SECURITY PACIFIC MERCHANT BANK
Communications/Entertainment Group
533 S. Hope Street
Los Angeles, California 90071



SECURITY PACIFIC MERCHANT BANK

WHO'S WHO IN LENDING/INVESTMENT BANKING

Profiles of the lending institutions and financial service companies that support the cable TV industry—their names, addresses, telephone numbers, special interests, lending criteria and lending history and the corporate officers who represent them.

A star (★) preceding the company name indicates the listing is appearing for the first time.

■ AETNA LIFE INSURANCE COMPANY

City Place, YFC4, Hartford, CT 06156

Asset base: \$60 billion

Minimum deal: \$2.5 million

Maximum term: 15 years

Outstanding loans:

Cable TV—\$240 million
Broadcasting—\$300 million
Entertainment Industry—\$13 million
Other Media—\$75 million

Unfunded commitments:

Cable TV—\$25 million

Al Taylor
Assistant Vice
President
(203) 275-2770

John W. Reams
Analyst
(203) 275-2776

■ ALLIED BANK OF TEXAS

P.O. Box 3326, Houston, TX 77253

Asset base: \$9.8 billion

Outstanding loans:

Cable TV—\$2 million
Broadcasting—\$55 million
Other Communications—\$950,000
+ Prefers to loan to companies in southeastern or southwestern U.S.

Barbara Frausto
Assistant Vice
President
(713) 221-4859

■ AMERICAN FLETCHER NATIONAL BANK

Corporate Group, 101 Monument Circle, Indianapolis, IN 46277

Asset base: \$3.6 billion

Outstanding loans:

Cable TV—\$5 million
Broadcasting—\$24 million
Motion Pictures—\$300,000
Other Communications—\$15 million

Unfunded commitments: \$12 million

Dennis L. Lemen
Senior Vice President
(317) 639-8344

Jeff Widholm
Vice President
(317) 639-7013

■ AMERICAN SECURITY BANK, N.A.

1501 Pennsylvania Avenue NW, Washington, DC 20013

Asset base: \$5 billion

Minimum deal: \$2 million

Outstanding loans:

Cable TV—\$32 million
Broadcasting—\$56 million
Publishing—\$16 million
Telecommunications—\$35 million

Unfunded commitments:

Cable TV—\$9 million
Broadcasting—\$22 million
Publishing—\$4 million
Telecommunications—\$14 million

+ American Security Bank is a subsidiary of MNC Financial, a bank holding company with combined assets of more than \$14 billion.

+ Has developed banking relationships with many communications companies located in Washington, D.C.



Gregg E. Johnson
Vice President
(202) 624-4818

Susan P. Ness
Vice President
(202) 624-7668

Richard Buffett
Vice President
(202) 624-4348

Lawrence Fisher II
Assistant Vice
President
(202) 624-5897

Jason Crist
Assistant Treasurer
(202) 642-3776

■ **AMERITRUST COMPANY**

Specialized Lending Division, Special Industries, 900 Euclid Avenue,
Cleveland, OH 44101

Asset base: \$11.1 billion

Minimum deal: \$2 million

Maximum deal: \$50 million

Outstanding loans: Broadcasting &
Cable—\$250 million

Unfunded commitments: Broadcasting
& Cable—\$25 million

+ Willing to consider almost any
venture, if properly structured

Daniel L. Lueken
*Vice President &
District Manager*
(216) 687-8430

Chesley Y. Maddox
Comm. Specialist
(216) 687-8432

Kelly H. O'Hara
Comm. Specialist
(216) 687-8433

Sarah C. Rechin
Comm. Specialist
(216) 687-5679

Linda S. Chernauskas
Comm. Specialist
(216) 687-5114

■ ★ **AMSOUTH BANK, N.A.**

P.O. Box 11007, Birmingham, AL 35288

Asset base: \$5.9 billion

Minimum deal: \$1 million

Maximum deal: \$63 million

Outstanding loans:
Cable TV—\$17 million
Broadcasting—\$2.3 million

Unfunded commitments:
Cable TV—\$7 million
Broadcasting—\$4 million

+ Has been lending to the broadcast
industry for more than 45 years and to
the cable TV industry for nine years.

+ Prefers loans to operators based in the
Southeast.

John McRoberts
Senior Vice President
(205) 326-4938

Leon Hill
Vice President
(205) 326-5198

ROTHSCHILD INC.

One Rockefeller Plaza, New York, N.Y. 10020



Asset Management

Investment Banking

Real Estate

Trading

Venture Capital

Affiliated companies in

London Paris Zurich Hong Kong Singapore Sydney

■ HENRY ANSBACHER, INC.

277 Park Avenue, New York, NY 10172

- + New division specializing in cable TV brokerage.
- + Expertise in media mergers and acquisitions in all segments of the communications industry, to include cable TV, publishing, broadcasting, databases, and entertainment.
- + Completed 71 transactions in the communications field in 1986.



Christopher J.H.M. Shaw
President & CEO
Henry Ansbacher Holdings, Inc.
(212) 688-5544

Peter R. Kent
President
(212) 688-5544

Matti Prima
Senior Vice President
(212) 688-5544

Hylton M. Philipson
Senior Vice President
(212) 688-5544

Bruce A. Brown
Vice President
(212) 688-5544

L. Mark Stone
Vice President
(212) 688-5544

■ AUSTRALIAN-NEW ZEALAND BANK

120 Wall Street, 7th Floor, New York, NY 10005

Asset base: \$42 billion (U.S.)

Minimum deal: \$5 million

- + Seeks term loan participations with domestic banks involved in cable lending.

Roger J. Dorian
Vice President
(212) 820-9808

Keely Parr
Assistant Vice President
(212) 820-9734

Crane Taylor
Assistant Vice President
(212) 820-9814

■ ATLANTIC NATIONAL BANK OF FLORIDA

200 West Forsyth Street, Jacksonville, FL 32231

Asset base: \$3.5 billion

Outstanding loans:

Cable TV—\$6 million

Warren Toole
(904) 632-6565

■ BANK OF AMERICA, N.T. & S.A.

Entertainment/Media/Health Services, North America Division, 555 South Flower Street, Los Angeles, CA 90071

Asset base: \$125 billion

Minimum deal: \$10 million

Outstanding loans:

Cable TV—\$153.7 million

Broadcasting—\$115.2 million

Motion Pictures/Entertainment—\$448.5 million

Unfunded commitments:

Cable TV—\$161.7 million

Broadcasting—\$312.1 million

Motion Pictures/Entertainment—\$1.211 billion

- + Lending to the communications industry for over 40 years.
- + Seeks deep relationships to provide creative financial solutions utilizing its full range of services.

Steve Kwitowski
Vice President & Section Manager
(213) 228-3446

Richard Hauck
Vice President
(213) 228-3432

Don Beck
Vice President
(213) 228-3292

Stephen J. Popovich
Vice President
(213) 228-5640

Tom Doughty
Vice President
(213) 228-3874

Michele Foster
Vice President/SE Region
(404) 294-8081

■ BANK OF BOSTON

100 Federal Street, P.O. Box 2016, Boston, MA 02106

Asset base: \$34 billion

Outstanding loans:

Communications Industries: \$1.6 billion

Unfunded commitments:

Communications Industries: \$700 million

- + Lending to media companies since 1960.
- + Will provide investment banking services including private placements, mezzanine capital and start-up capital in addition to traditional banking facilities.

Barbara F. Mastro
Division Executive
(617) 434-7276

Julian Markby
Vice President & Team Leader
(617) 434-8208

W. Brent Kulman
Vice President
(617) 434-4530

Cornelia W. Newell
Assistant Vice President
(617) 434-5183
James C. Lewis
Assistant Vice President
(617) 434-7712

Robert E. Fowler
Loan Officer
(617) 434-6757

■ BANK OF CALIFORNIA

400 California Street, San Francisco, CA 94104

Asset base: \$3.8 billion

Minimum deal: \$3 million

Maximum deal: \$20 million

Outstanding loans:

Cable TV—\$96.1 million
Broadcasting—\$61.5 million
Entertainment Industry—\$54 million
Other Media—\$12 million
Other Communications—\$9.2 million

Unfunded commitments:

Cable TV—\$29.4 million
Broadcasting—\$12.7 million
Entertainment Industry—\$25 million
Other Media—\$7.5 million
Other Communications—\$11 million

- + Specializes in lending to cable TV and broadcasting industries.
- + Focuses on western U.S.
- + Pursues new-build and acquisition financing.
- + Will consider fixed-rate loans.
- + Has cash flow and management-oriented approach.



Paul S. Foster
Senior Vice President
(415) 765-2313

Paul E. Gaenger
Vice President & Manager
(415) 765-2706

Reed Rosenberg
Vice President
(415) 765-2744

Ralph J. Turner
Vice President
(415) 765-2671

Ben Hidalgo
Vice President
(415) 765-2743

■ BANK OF HAWAII

P.O. Box 2900, 111 South King Street, Honolulu, HI 96846

Asset base: \$4.9 billion

Minimum loan: \$1 million

Outstanding loans:

Cable TV—\$46.225 million
Broadcasting—\$2.234 million
Newspapers—\$10.554 million
Cellular/RCC Paging—\$7.045 million

Unfunded commitments:

Cable TV—\$43.947 million
Broadcasting—\$64,000
Newspapers—\$3.108 million
Cellular/RCC Paging—\$3.5 million

- + Substantial and expanding commitment to the cable TV industry.
- + Flexible loan requirements with each financing proposal.
- + Will consider systems outside of Hawaii and Pacific Islands.

John K. Tsui
Executive Vice President
(808) 537-8219

Robert W. Paris
Vice President
(808) 537-8613

Karen S. Raleigh
Vice President
(808) 537-8687

Gabriel S.H. Lee
Vice President
(808) 537-8531

■ BANK OF MONTREAL

430 Park Avenue, 16th Floor, New York, NY 10022

Asset base: \$63 billion (U.S.)

Minimum deal: \$3 million

Outstanding loans:

Cable TV—\$140 million
Broadcasting—\$55 million
Advertising/Publishing—\$350 million
Telecommunications—\$45 million

Unfunded commitments:

Cable TV—\$140 million
Broadcasting—\$70 million
Entertainment Industry—\$180 million
Advertising/Publishing—\$100 million
Telecommunications—\$15 million

- + Will act as agent or participate in transactions varying in size and geographic location.



Yvonne Bos
Account Manager & Comm. Industry Coord.
(212) 605-1424

Anat Schwartz
Account Officer & Team Leader
(212) 605-1477

Carl W. Gage
Account Officer
(212) 605-1425

Frank J. Golden
Account Officer
(212) 605-1426

Jill Schachter
Account Officer
(212) 605-1439

■ BANK OF NEW ENGLAND

28 State Street, Boston, MA 02109

Asset base: \$21 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV—\$234.1 million
 Broadcasting—\$253.5 million
 Other Media—\$4.9 million
 Other Communications—\$54.1 million

Unfunded commitments:

Cable TV—\$85.5 million
 Broadcasting—\$34.7 million
 Other Communications—\$32.4 million

- + Has been lending to the cable TV industry for 20 years.
- + Provides start-up, acquisition and refinance loans through a specialized lending group.
- + Prefers management with significant industry experience and strong potential to grow.
- + Current portfolio extends coast to coast.



Katherine C. Marien
Senior Vice President
 (617) 973-1917

Paula H. Lang
Vice President
 (617) 973-1959

D. James Bridges
Assistant Vice President
 (617) 973-1956

Peter J. Campbell
Banking Officer
 (617) 973-1884

Kinne G. McBride
Banking Officer
 (617) 722-6686

■ THE BANK OF NEW YORK

51 West 52nd Street, New York, NY 10019

Asset base: \$20.7 billion

Outstanding loans:

Cable TV—\$735 million

Unfunded commitments:

Cable TV—\$206 million

Gerald L. Hassell
Senior Vice President & Division Head
 (212) 536-9019

Martha Pritchard
Vice President
 (212) 536-9030

Robert B. Purcell
Vice President
 (212) 536-9021

Samuel L. Yates
Vice President
 (212) 536-9036

Joseph J. Savage
Vice President
 (212) 536-9026

Mark A. Hemenetz
Vice President
 (212) 536-9035

■ THE BANK OF NOVA SCOTIA

North American Corporate Banking, 44 King Street West,
 Toronto, Ontario M5H 1H1

Asset base: \$44 billion

Outstanding loans:

Cable TV—\$380 million
 Broadcasting—\$15 million

Unfunded commitments:

Cable TV—\$150 million
 Broadcasting—\$4 million

John C. Eby
Senior Manager
 Toronto
 (416) 866-6787

Michael Locke
Senior Representative
 San Francisco
 (415) 986-1100

Jim Tryforus
Senior Representative
 New York
 (212) 208-6500

■ BANK OF OKLAHOMA

Box 2300, 1 William Center, 8th Floor NE, Tulsa, OK 74192

Asset base: \$3 billion

Outstanding loans:

Cable TV—\$6.9 million
 Broadcasting—\$3 million
 Other Communications—\$1.4 million
 Other Media—\$1 million

Unfunded commitments:

Cable TV—\$2 million

Greg Symons
Vice President
 (918) 588-6088

Carol E. Owens
Assistant Vice President
 (918) 588-6088

Gene Harris
Executive Vice President
 (918) 588-6105

■ **BANKERS TRUST COMPANY**

280 Park Avenue, New York, NY 10017

Asset base: \$56.5 billion

Minimum deal: \$5 million

Outstanding loans:

- Cable TV—\$479.3 million
- Broadcasting—\$410 million
- Motion Pictures—\$185.8 million
- Entertainment Industry—\$131.8 million
- Other Media—\$56.9 million
- Other Communications—\$18.7 million

Unfunded commitments:

- Cable TV—\$163.3 million
- Cable Suppliers—\$53 million
- Broadcasting—\$777 million
- Motion Pictures—\$193.3 million
- Entertainment Industry—\$110.3 million
- Other Media—\$39.1 million
- Other Communications—\$100 million

Herbert L. Golden
Senior Consultant
(212) 850-3220

Alexander T. Mason
Vice President & Division Head
(212) 850-3209

William W. Archer
Vice President
(212) 850-3211

William Schink
Vice President
(212) 850-3212

Gregory R. Paul
Vice President
(212) 850-3406

Ernest W. Bartlett
Vice President
(213) 612-8287

■ **BANKERS TRUST COMPANY**

Corporate Financial Services,
One Bankers Trust Plaza, New York, NY 10015

Asset base: \$50 billion

+ Experienced in supplying financial advisory services to the cable TV industry, including: mergers, acquisitions, divestitures, private placements, interest-rate swaps and consulting.

Jonathan Berg
Managing Director/ Capital Markets Group
(212) 775-4098

David Dougherty
Senior Vice President/ Mergers & Acquisition
(212) 775-5813

■ ★ **BANKERS TRUST COMPANY**

7th and Locust, Des Moines, IA 50309
(not related to Bankers Trust of NY)

Asset base: \$500 million

Outstanding loans:

- Cable TV—\$8 million

Unfunded commitments:

- Cable TV—\$2.5 million

David W. Mackaman
Assistant Vice President
(515) 245-2486

■ **BANQUE PARIBAS**

55 East 52nd Street, New York, NY 10055

Asset base: \$80 billion (U.S.)

Outstanding loans:

- Broadcasting—\$28 million
- Other Communications—\$45 million

M. Steven Alexander
Vice President
(212) 872-7115

Donald Maley
Vice President
(212) 872-7008

■ JOHN BARBER & COMPANY

Suite 731, 111 Westminster Street, Providence, RI 02903

+ Investment banking firm specializing in cable TV and broadcasting.



John Barber
President
(401) 272-4800

■ BARCLAYSAMERICAN/BUSINESS CREDIT, INC.

111 Founders Plaza, East Hartford, CT 06101

Asset base: \$1.4 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV—\$27 million

Broadcasting—\$134 million

Unfunded commitments:

Cable TV—\$5 million

Broadcasting—\$12 million

- + Intermediate term lending/special industries office.
- + Staff trained to deal with unique borrowing requirements of cable TV operators.
- + Acquisition, debt consolidation and equity buyout loans.
- + Creative financing plans for the most complex loan situations.



J. Chris Webster
Vice President
(203) 528-4831

Louis DeSieno
Loan Officer
(203) 528-4831

Claudia Horn
Loan Officer
(203) 528-4831

■ BAYBANK BOSTON

11th Floor, 175 Federal Street, Boston, MA 02110

Asset base: \$7.6 billion

Outstanding loans:

Cable TV—\$6.2 million

Broadcasting—\$76.2 million

Unfunded commitments:

Cable TV—\$1.8 million

Broadcasting—\$10 million



Carroll R. Highet
Vice President
(617) 482-1040

Frederica See
Assistant Vice
President
(617) 482-1040

William R. Rogers
Assistant Vice
President
(617) 482-1040

■ BOETTCHER & COMPANY

828 17th Street, Denver, CO 80202

Minimum deal:

Equity—\$2 million

Private debt—\$5 million

- + Strong interests in multichannel MDS.
- + Public and private offerings of equity and debt, and merger and acquisition services.
- + Active in cable television and broadcast partnerships.

William H. James
Vice President/Direct
Investments
(303) 628-8704

Dick Hufnagel
Senior Vice President/
Corporate Bonds
(303) 628-8000

■ **BT CAPITAL CORPORATION**

c/o Bankers Trust Company, 280 Park Avenue, New York, NY 10017

Minimum deal: \$500,000

- + Equity or equity-type financing for growth, acquisition or leverage buyout situations.

James G. Hellmuth
Vice Chairman
(212) 850-1916

Noel E. Urben
President
(212) 850-1903

George C. Doomany
Jr.
Vice President
(212) 850-1960

Michael Nugent
Vice President
(212) 850-1778

B. Martha Cassidy
Vice President
(212) 850-1465

Melanie A. Okun
Vice President
(212) 850-1804

■ ★ **BUTCHER & SINGER, INC.**

Media Finance Group, 9th Floor, 211 South Broad Street, Philadelphia, PA 19107

Minimum deal: \$1 million

- + Newly formed division specializing in media finance.
- + Focuses on 15,000- to 250,000-subscriber MSOs.
- + Area of concentration is the mid-Atlantic region.
- + Relationship-oriented approach with growing companies.
- + During the past five years, has arranged \$250 mil. in media industry financings, including \$60 mil. in public and private cable syndication.
- + Also offers services to TV, radio, publishing and motion picture companies.

Howard Verlin
Vice President
(215) 985-5240

■ **BURR, EGAN, DELEAGE & CO.**

Suite 2560, 3 Embarcadero Center, San Francisco, CA 94111

Minimum deal: \$1 million

Funds available for investment:

\$300 million

- + Will invest in start-ups, expansions, rebuilds, acquisitions and refinancing.
- + Provides combinations of venture capital and investment banking services.
- + Offices in Boston and San Francisco.



Brion B. Applegate
Partner
(415) 362-4022

■ **CABLE INVESTMENTS, INC.**

Suite 1115, 8400 East Prentice Avenue, Englewood, CO 80111

Minimum deal: \$500,000

- + Specializes in arranging bank and insurance company financing for cable operators.
- + Joint-venture partnership arrangements.
- + Equity placements.



Robert L. Brown
President
(303) 793-3344

Peter A. Sokoloff
Senior Vice President
(303) 793-3344

Robert D. Berger
VP, Mergers & Acquis.
(303) 793-3344

Paul F. Carrazzone
Vice President
(303) 793-3344

■ CANADIAN IMPERIAL BANK OF COMMERCE

Corporate Finance Group U.S.A., Suite 2300, 200 West Madison Street,
Chicago, IL 60606

Asset base: World-wide: \$60 billion

U.S. Operations: \$7 billion

Minimum deal: \$10 million

Outstanding loans:

Cable TV—\$204 million

Broadcasting—\$74 million

Unfunded commitments:

Cable TV—\$195 million

Broadcasting—\$139 million

Motion Pictures—\$20 million



Barton T. Schneider
*Assistant General
Manager*
(312) 855-3220

Colin R. Carter
Manager
(312) 855-3210

Frances M. Elliott
Manager
(312) 855-3246

■ CENTERRE BANK

1 Centerre Plaza, St. Louis, MO 63101

Asset base: \$5.5 billion

Outstanding loans:

Broadcasting—\$750,000

Mike Flier
Vice President
(314) 554-7890

■ CENTRAL BANK OF DENVER

P.O. Box 5548, T.A., 1515 Arapahoe, Denver, CO 80292

Asset base: \$1.3 billion

+ More than 10 years of lending
experience in the cable TV industry.

+ Knowledgeable in expansion,
acquisition equipment and new-build
financing.

+ Colorado and the Rocky Mountain
region are the lender's areas of
concentration.

David R. Pringle
Vice President
(303) 893-3456

Gwendolyn A. Reker
Vice President
(303) 893-3456

■ CENTRAL TRUST COMPANY, N.A.

P.O. Box 1198, Cincinnati, OH 45201

Asset base: \$2.5 billion

Minimum deal: \$1 million

Maximum deal: \$20 million

Outstanding loans:

Cable TV—\$3 million

Broadcasting—\$54 million

Other Communications—\$1 million

Unfunded commitments:

Broadcasting—\$3.5 million

+ Regional preference for the eastern
U.S.

+ Offers quick turnaround on loan
requests and some fixed-rate financing.

J. Eric Lenning
*Senior Vice President/
U.S. Regional
Division*
(513) 651-8676

Daniel M. Witten II
*Vice President/U.S.
Regional Division*
(513) 651-8692

■ CHASE MANHATTAN BANK, N.A.

1 Chase Manhattan Plaza, New York, NY 10081

Asset base: \$90 billion

Minimum deal: \$5 million

Outstanding loans:

Cable TV—\$740 million

- + Leading lender to cable TV & broadcasting industries.
- + Special media division.
- + Twenty officers concentrate on cable TV, broadcasting, film, publishing and advertising.
- + Industry expertise brings capability to work closely with companies as needs change.



Thomas Reifenheiser
Vice President &
Division Executive
(212) 552-4415

Lawson Day
Vice President
(212) 552-1835

Helen K. Buckwalter
Vice President
(212) 552-1711

Patrick F. Cleary
Vice President
(212) 552-5500

Laura Calhoun
Vice President
(212) 552-4845

Ann Benenati
Vice President
(212) 552-4424

■ CHEMICAL BANK

Broadcast & Cable Industries Group, 277 Park Avenue,
New York, NY 10172

Asset base: \$60 billion

Minimum deal: \$10 million

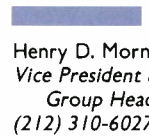
Outstanding loans:

Cable TV—\$550 million
Broadcasting—\$280 million

Unfunded commitments:

Cable TV—\$260 million
Broadcasting—\$700 million

- + Continually expanding its loan portfolio to the cable TV industry.
- + Many years of experience as a major lender to the communications industry.



Henry D. Morneault
Vice President &
Group Head
(212) 310-6027

Lewis C. Kleinmans III
Vice President
(212) 310-6340

Marisa J. Harney
Vice President
(212) 310-6267

W. Stewart Cahn
Vice President
(212) 310-6403

Judith Foley Arnstein
Vice President
(212) 310-6269

Robert E. Tincher
Vice President
(213) 310-6249

■ CIGNA INVESTMENTS, INC.*

CIGNA Corporation, Dept. N-74, Hartford, CT 06152

Asset base: \$50 billion

Minimum deal: \$5 million

Maximum deal: \$20 million

Outstanding loans:

Cable TV—\$160.5 million
Broadcasting—\$202.5 million

Unfunded commitments:

Broadcasting—\$30 million

- + Primarily lending on a senior basis; however, would consider subordinated financing.
- + Cable TV loans made to operators with a minimum of 15,000 subscribers.
- + Primarily interested in operating franchises or new-builds having some support from existing systems.
- + Fields of interest: small- to moderate-sized group television or radio broadcasters and cable TV operators.

* Formerly Cigna Capital Advisers.



James R. Kuzemchak
Assistant Vice
President
(203) 726-6963

■ CITIBANK, N.A.

10th Floor, 399 Park Avenue, New York, NY 10043

Asset base: \$196.1 billion

Minimum deal: \$5 million

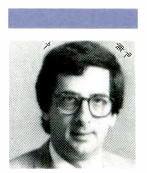
Outstanding loans:

Cable TV—\$807.4 million
Broadcasting—\$342.6 million

Unfunded commitments:

Cable TV—\$325 million
Broadcasting—\$60 million

- + Offers fixed rate financing.



Gary A. Corr
Vice President & Dept.
Head
(212) 559-7825

Gayle F. Robinson
Vice President
(212) 559-7051

Ann B. Schube
Vice President
(212) 559-7053

Kadry J. Britain
Assistant Vice
President
(212) 559-0912

Myriam G. Griffith
Assistant Vice
President
(212) 559-3069

Susan I. Portelli
Assistant Vice
President
(212) 559-7052

■ CITIZENS & SOUTHERN NATIONAL BANK

35 Broad Street, Atlanta, GA 30399

Asset base: \$9.3 billion

Outstanding loans:

Cable TV—\$30 million

Henry Dickerson
Vice President
(404) 581-3356

■ ★ COLORADO NATIONAL BANK

910 17th Street, Denver, CO 80202-2827

Asset base: \$1.3 billion

Outstanding loans: Cable TV—
\$328,571

Cable Suppliers—\$200,000

Unfunded commitments:

Cable Suppliers—\$1.2 million

Bill Bridges
Special Industries
Analyst
(303) 893-1862, ext.
4546

■ CITIZENS FIDELITY BANK & TRUST

U.S. Division, 500 West Jefferson Street, Louisville, KY 40202

Asset base: \$4 billion

Outstanding loans:

Cable TV—\$18.6 million

Broadcasting—\$3.5 million

Motion Pictures—\$5 million

Entertainment Industry—\$2 million

Unfunded commitments:

Cable TV—\$15.5 million

Mark F. Wheeler
Assistant Vice
President
(502) 581-2670

Lisa M. Sanders
U.S. Lending Officer
(502) 581-7107

■ COMCAPITAL GROUP

Suite 1000, 19 West 44th Street, New York, NY 10036

+ Provides investment banking and financial advisory services for the cable TV and broadcasting industries.

+ Structures and analyzes financing proposals.

+ Arranges for senior bank financing and private placements of subordinated debt and equity.

+ Provides appraisal and feasibility studies for cable, television and radio properties.



Paul C. Raeder
President
(212) 302-8720

David E. Schutz
Managing Director
(201) 891-7758

■ **COMERICA BANK-DETROIT**

211 West Fort Street, Detroit, MI 48226

Asset base: \$9.3 billion


Minimum deal: \$1 million

Maximum deal: \$20 million

Outstanding loans: Cable TV—\$85.3 million

Other Communications—\$960,000

Unfunded commitments: Cable TV—\$13.1 million



Charles F. Insley
Vice President
(313) 222-6192

Donald S. Phillips
Vice President
(313) 222-6190

■ **COMMUNICATIONS EQUITY ASSOCIATES**

Suite 851, 5401 West Kennedy Boulevard, Tampa, FL 33609

Minimum deal: \$250,000

+ Principals involved in cable business for more than 15 years.

+ Experience in operating cable TV properties in addition to financial expertise.

+ Additional offices located at:

1133 20th Street NW
Washington, DC 20036
and
Suite 3808
375 Park Avenue
New York, NY 10152



J. Patrick Michaels, Jr.
Chairman
(813) 877-8844

James F. Ackerman
Vice Chairman
(317) 923-2353

Harold D. Ewen
President
(813) 877-8844

Kent Phillips
Group Vice President
Corporate Finance
(202) 778-1400

Donald Russell
Group Vice President
Investment Banking/
Brokerage
(212) 319-1968

■ **COMMUNICATIONS FINANCE INC.**

531 South Fairview Avenue, Park Ridge, IL 60068

Minimum deal: \$250,000

+ Provides financing and investment services to cable TV and broadcast industries.

+ Supplies loans and leases for new system construction, refinancing and acquisition.

+ Appraisals and feasibility studies of cable TV and radio paging properties.

+ Actively involved in financing cable TV and broadcast properties since 1972.



Loren N. Young
President
(312) 823-4027

■ **CONNECTICUT BANK AND TRUST COMPANY**

One Constitution Plaza, Hartford, CT 06115

Asset base: \$7.7 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV—\$115.5 million

Broadcasting—\$6.9 million

Other Communications—\$13 million

Unfunded commitments:

Cable TV—\$12 million



Henry M. David, Jr.
Executive Vice
President & Head/
Multinational
Division
(203) 244-4068

Mark H. Sandler
Assistant Vice
President/
Multinational
Division
(203) 244-6397

Bayard F. Tracy
Senior Vice President/
Multinational
Division
(203) 244-4930

John P. White
Assistant Treasurer/
Multinational
Division
(203) 244-5554

■ CONNECTICUT MUTUAL LIFE INSURANCE CO.

140 Garden Street, Hartford, CT 06115

Asset base: \$8.9 billion

Minimum deal: \$5 million

Maximum deal: \$15 million

Outstanding loans:

Cable TV—\$35.7 million
Broadcasting—\$35.1 million

Unfunded commitments:

Cable TV—\$5 million
Newspapers—\$20 million

- + Makes loans to small MSOs and single systems as well as large MSOs.
- + Interested in broadcasting (radio and TV) and newspaper financings.
- + Gives preference to borrowers with systems in operation.
- + Requires borrowers to have considerable experience in the operation of systems.
- + Desires loan maturities of 5-15 years.
- + Began cable TV lending in 1971.



Richard J. Cobb, Jr.
Investment Officer
(203) 727-6598

Mary Ann McCarthy
Assistant Investment Officer
(203) 727-6614

■ CONNECTICUT NATIONAL BANK

777 Main Street, Hartford, CT 06115

Asset base: \$13.9 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV—\$43 million
Broadcasting—\$80 million
Other Media—\$9.3 million

Unfunded commitments:

Cable TV—\$12.6 million
Broadcasting—\$4.4 million

Christopher M. Byrd
Vice President
(203) 728-2525

Laurie Price
Assistant Vice President
(203) 728-4552

William W. Carroll
Banking Representative
(203) 728-2874

■ CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

231 South LaSalle Street, Chicago, IL 60693

Asset base: \$32 billion

Outstanding loans:

Cable TV—\$550 million*

Unfunded commitments:

Cable TV—\$250 million*

- + Subsidiary of Continental Illinois Corporation, the 11th largest bank holding company in the nation.
- + Corporate assets total \$32.8 billion, with deposits of \$18 billion.
- + Continental's communications team specializes in lending activities involving cable TV and broadcasting industries.

* PKA estimate.

Mary Cloonan
Vice President
(312) 828-7833

Cathleen A. Strenk
Second Vice President
(312) 828-7831

Moira A. Kelley
Second Vice President
(312) 828-8843

Steven C. Roberts
Banking Officer
(312) 828-8102

■ DANIELS & ASSOCIATES, INC.

2930 East Third Avenue, P.O. Box 6008, Denver, CO 80206

Minimum deal: \$1 million

- + Specializes in representing cable communications companies seeking funds from banks and insurance companies.
- + Secures equity funding and joint-venture partnerships.
- + Seeks unusual sources of funds, assists in investment banking transactions, and provides a variety of other financial consulting support.



Jay Busch
Senior Vice President/ Midwest & Northeast
(303) 321-7550

Tim David
Senior Vice President/ Southeast & West
(303) 321-7550

Bruce Dickinson
Vice President
(303) 321-7550

Jim Tritch
Vice President
(303) 321-7550

Bruce Godfrey
Vice President
(303) 321-7550

Bill James
Vice President
(303) 321-7550

■ ★ **DELAWARE TRUST COMPANY**

900 Market Street Mall, Wilmington, DE 19801

Asset base: \$1.1 billion

Outstanding loans:

Cable TV—\$7.3 million

Unfunded commitments:

Cable TV—\$1.7 million

Robert A. Silber
(302) 421-7435

■ ★ **DEPOSIT GUARANTY NATIONAL BANK**

P.O. Box 1200, Jackson, MS 39205

Asset base: \$3 billion

Outstanding loans:

Cable TV—\$2 million

Broadcasting—\$1 million

Cellular/RCC Paging—\$15 million

+ Prefers to loan to companies based in the southeastern U.S.

+ Has been lending to the broadcast industry for more than five years.

Bob Hardison
Vice President
(601) 354-8593

■ ★ **DOMINION BANK, N.A.**

201 South Jefferson Street, Roanoke, VA 24011

Asset base: \$6 billion

Outstanding loans:

Cable TV—\$3.2 million

Broadcasting—\$282,000

Unfunded commitments:

Motion Pictures—\$168,000

Cellular—\$5.4 million

Corporate
Department
(703) 563-7000

■ **DREXEL BURNHAM LAMBERT**

60 Broad Street, New York, NY 10004

Minimum loan: \$10 million

+ Has placed over \$12 billion of debt and equity securities in public and private markets over the past five years for cable, broadcast and entertainment industry operators.

+ Transaction have ranged from \$5 million to \$2 billion.

Leon Black
Managing Director
(212) 480-6046

Arthur Phillips
First Vice President
(212) 480-7356

■ EQUIBANK

Oliver Plaza, Pittsburgh, PA 15290

Asset base: \$2.5 billion

Minimum deal: \$500,000

Maximum deal: \$7 million

Outstanding loans:

Cable TV—\$15 million

Broadcasting—\$900,000

Unfunded commitments:

Cable TV—\$9 million

Broadcasting—\$100,000

Jack L. Duff
Senior Vice President
(412) 288-5290

Charles P. Bugajski
Vice President
(412) 373-6910

Debra W. Riefner
Assistant Vice President
(412) 373-6912

■ EQUITABLE CAPITAL MANAGEMENT CORPORATION

1285 Avenue of the Americas, 19th Floor, New York, NY 10019

Asset base: \$30 billion

Minimum deal: \$5-\$8 million

Outstanding loans:

Cable TV—\$238 million

Broadcasting—\$103 million

Entertainment Industry—\$206 million

Other Media—\$90 million

- + Looks at below A quality credits, especially in strong cash flows or classic systems.
- + Subordinated loans available from 8-10 years, with average life of 7 years.
- + Equipped to do highly leveraged financings.

Ina Lane, CFA
Assistant Vice President
(212) 554-2407

Peter Jones
Senior Investment Manager
(212) 554-1999

John D. Miller
Executive Vice President
(212) 554-4111

Gilbert G. Campbell, CFA
Vice President
(212) 554-3194

■ EUROPEAN AMERICAN BANK

Entertainment & Media Group, 10 Hanover Square, New York, NY 10015

Asset base: \$6 billion

Minimum deal: \$2 million

Outstanding loans:

Broadcasting—\$22 million

Motion Pictures—\$176 million

Other Media—\$123 million

Unfunded commitments:

Broadcasting—\$8 million

Motion Pictures—\$43 million

Other Media—\$57 million

Katya Shirokow
Vice President
(212) 437-2289

Jeffrey S. Drew
Assistant Vice President
(212) 437-2301

Douglas Pearl
Assistant Treasurer
(212) 437-2491

■ FIDELITY BANK, N.A.

7th Floor, Main Banking Office, Broad & Walnut Streets, Philadelphia, PA 19109

Asset base: \$8 billion

Minimum deal: \$3 million

Outstanding loans:

Cable TV—\$40.1 million

Broadcasting—\$3.75 million

Unfunded commitments: Cable TV—\$40.4 million

Entertainment Industry—\$5.8 million

- + Involved in cable TV financing for more than 30 years through a specialized lending unit.
- + Prefers experienced managements, whether in established or start-up entities.
- + Relationship-oriented.

Frank Spewock
Vice President
(215) 985-8480

Kenneth G. Wood
Commercial Lending Officer
(215) 985-7240

Robert T. Abele
Assistant Vice President
(215) 985-7601

■ ★ FIRST AMERICAN NATIONAL BANK

First American Center, Nashville, TN 37237-0202

Asset base: \$6 billion

Outstanding loans:

Cable TV—\$5 million
Broadcasting—\$13 million
Motion Pictures—\$5 million
Entertainment Industry—\$33.9 million

Unfunded commitments:

Broadcasting—\$2.5 million
Entertainment Industry—\$17.5 million

- + Prefers to loan to operators based in southeastern U.S.
- + Has been involved in broadcast acquisition financing for more than 10 years.
- + Has loan production offices based in Greenville, SC; Little Rock, AR; Lexington, KY; Evansville, IN; and Huntsville, AL.

David J. Reynolds
Vice President
(615) 748-6954

Joyce M. Rice
Vice President
(615) 748-2076

■ FIRST BANK MINNEAPOLIS/FIRST BANK SYSTEM*

First Bank Place East, 4FE321, Minneapolis, MN 55480

Asset base: \$29 billion

Minimum deal: \$1 million

Maximum deal: \$25 million

- + Communications lending group of First Bank System.
- + Regional preference for midwestern and western U.S.
- + Loan production offices located in New York City and Los Angeles.
- * Formerly known as First National Bank of Minneapolis.

Torry L. Adams
VP/Division Head
(612) 370-4850

Nicholas C. Bluhm
Vice President
(612) 370-5268

Thomas A. Patterson
Assistant VP
(612) 370-4559

Bernard Weiss
Assistant VP
(612) 370-3879

David Dalvey
Commercial Banking Officer
(612) 370-4545

Tim Murphy
Commercial Banking Officer
(612) 370-4546

■ FIRST CHICAGO VENTURE CAPITAL

Suite 1330, Three First National Plaza, Chicago, IL 60670

Asset base: \$450 million

Minimum deal: \$2 million

Maximum deal: \$25 million

Equity investments outstanding:

Cable TV—\$20 million
Broadcasting—\$28 million
Other Media—\$2.5 million
Other Communications—\$3 million

Unfunded commitments:

Broadcasting: \$25 million

- + Active and experienced financing source for cable- and broadcasting-related companies.
- + Invests where sufficient bank or insurance financing is not available.
- + Interested in strong management teams.
- + Invests in growth-oriented existing companies, new-builds and acquisitions.



Paul J. Finnegan
Senior Investment Manager
(312) 732-8067

■ ★ FIRST CITY NATIONAL BANK/HOUSTON

Suite 2710, 1801 California Street, Denver, CO 80202

Asset base: \$5.9 billion

Outstanding loans:

Cable TV—\$2 million
Broadcasting—\$72.5 million
Motion Pictures—\$19,000
Entertainment Industry—\$1.8 million
Telecommunications—\$11.5 million

Unfunded commitments:

Broadcasting—\$876,000
Entertainment Industry—\$3 million
Telecommunications—\$50 million

Karen Cimpl
Vice President/Houston
(713) 658-5019

Don Marshall
Vice President/Denver
(303) 293-3116

★ FIRST FLORIDA BANKS

P.O. Box 1810, Tampa, FL 33601

Asset base: \$4 billion

Outstanding loans:

Broadcasting—\$2 million

Unfunded commitments:

Cable TV—\$1.3 million

Broadcasting—\$9.1 million

Other Communications—\$1 million

Mike Hanna
Vice President
(813) 224-1383

Thomas N. Ray
Vice President
(813) 892-3700

FIRST INTERSTATE BANK

Special Industries Division, 707 Wilshire Boulevard, W16-4,
Los Angeles, CA 90017

Asset base: \$50 billion

Minimum deal: \$5 million

Outstanding loans:

Cable TV—\$250 million

Broadcasting—\$25 million

Unfunded commitments:

Cable TV—\$150 million

- + Interested in financing regional and nationally based MSOs.
- + Particular interest in systems located in California or the 11 western states.
- + Requires managements with established cable TV track record.

Craig Grover
Sr. Vice President &
Division Manager
(213) 614-3445

Robert Heller
Vice President
(213) 614-5920

Mary K. Averill
Vice President
(303) 293-5199

Jeff Kramp
Assistant VP
(303) 293-5130

John Wibel
Vice President
(213) 614-3444

Scott J. Kelley
Assistant VP
(213) 614-2582

FIRST INTERSTATE BANK OF CASPER, N.A.

Box 40, Casper, WY 82602-0040

Outstanding loans:

Cable TV—\$2 million

Broadcasting—\$1.1 million

Gary Sloan
Vice President
(307) 235-4302

Jack Fitzgerald
Vice President
(307) 235-4242

FIRST NATIONAL BANK & TRUST

235 East Choctaw Avenue, McAlester, OK 74501-5025

Asset base: \$269.5 million

Outstanding loans:

Cable TV—\$6.6 million

Newspapers—\$900,000

Unfunded commitments:

Cable TV—\$200,000

- + Actively seeking increased cable TV lending.

Ken Bass
President
(918) 426-0211

■ FIRST NATIONAL BANK OF CHICAGO

Communications Companies Division, One First National Plaza,
Chicago, IL 60670

Asset base: \$39.1 billion

Minimum deal: \$5 million

Outstanding loans:

Cable TV—\$664 million
Cable Suppliers—\$33.1 million
Broadcasting—\$319.5 million
Other Media—\$170.7 million
Other Communications—\$190.4 million

Unfunded commitments:

Cable TV—\$292 million
Cable Suppliers—\$7.3 million
Broadcasting—\$178.8 million
Other Media—\$200.4 million
Other Communications—\$631.1 million

- + Specialized lending group of 18 professionals, which serves cable TV broadcasting and other communications-related industries.
- + Provides secured and unsecured loans for new-build financing, refinancing and acquisitions.

Jacqueline Hurlbutt
Senior Vice President
(312) 732-6955

Mark R. Smith
Vice President
(312) 732-7230

Noberto R. Kogan
Vice President
(312) 732-6954

William Hake
Vice President
(212) 373-1135

David P. Tomick
Vice President
(312) 732-6222

Richard Elmendorf
Vice President
(312) 732-6950

■ FIRST NATIONAL BANK OF MARYLAND

P.O. Box 1596, Baltimore, MD 21203

Asset base: \$5.2 billion

Maximum deal: \$12 million

Outstanding loans:

Cable TV—\$40 million
Broadcasting—\$18 million
Other Media—\$5 million
Other Communications—\$12 million

Unfunded commitments:

Cable TV—\$11 million
Broadcasting—\$24 million
Other Communications: \$2 million

- + Regional lending preference for eastern and southeastern U.S.



J. Roger Sullivan, Jr.
Senior Vice President
(301) 244-4088

Lance Cawley
Loan Officer
(301) 244-4090

■ FIRST PENNSYLVANIA BANK, N.A.

1500 Market Street, Philadelphia, PA 19101

Asset base: \$5.9 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV & Broadcasting—\$66 million

Unfunded commitments:

Cable TV & Broadcasting—\$34.5 million

- + Primary market area is mid-Atlantic, southern New England and Ohio.
- + Actively seeking acquisition, rebuild and system expansion financing.
- + Also finances limited partnerships.
- + Involved in equipment leasing.

Anthony D. Braxton
Vice President
(215) 786-8244

Thomas P. Kelly
Vice President
(215) 786-8267

Anne D. Brehony
Commercial Officer
(215) 786-8244

■ ★ FIRST SECURITY BANK OF UTAH, N.A.

Second Floor, 15 East 100 South, Salt Lake City, UT 84111

Asset base: \$2.8 billion

Outstanding loans:

Cable TV—\$30,000
Broadcasting—\$10.8 million
Other Media—\$830,000

- + Interested in expanding communications lending portfolio.
- + Has been lending to the broadcast industry for more than 25 years.

Roger G. Shumway, Sr.
Vice President
(801) 350-5315

■ FIRST UNION NATIONAL BANK

First Union Plaza Corp-6, Charlotte, NC 28288

Asset base: \$26 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV—\$106 million
Cable Suppliers—\$25 million
Broadcasting—\$80 million

Unfunded commitments:

Cable TV—\$17 million
Cable Suppliers—\$15 million
Broadcasting—\$20 million

- + New-build, expansion and acquisition financing.
- + Fleet and other leasing; minimum deal \$300,000.



Robert P. Buckfelder
Vice President
(704) 374-4552

Ted Laporte
Assistant Vice President
(704) 374-7014

W. Paul Thomason
Assistant Vice President
(704) 374-6104

Charles C. Lucas
Assistant Vice President
(704) 374-6116

■ ★ FIRST WACHOVIA CORPORATE SERVICES

301 North Main, Winston-Salem, NC 27150

Asset base: \$17.4 billion

Outstanding loans:

Cable TV—\$8.8 million
Broadcasting—\$62 million
Motion Pictures—\$1.9 million
Newspapers—\$111.3 million

Unfunded commitments:

Cable TV—\$7.2 million
Broadcasting: \$40.6 million
Motion Pictures—\$765,000
Newspapers—\$37.5 million

Skip Wanders
Executive Vice President
(919) 748-5000

■ FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE

777 East Wisconsin Avenue, Milwaukee, WI 53202

Asset base: \$3.6 billion

Minimum deal: \$500,000

Outstanding loans:

Cable TV—\$84 million
Broadcasting—\$35 million

Unfunded commitments:

Cable TV—\$10 million
Broadcasting—\$25 million

- + Regional lending preference for upper midwestern U.S.



Michael J. Fredrich
Vice President
(414) 765-5747

Richard E. Zerkel
Vice President
(414) 765-4445

■ FIRSTMARK FINANCIAL CORPORATION

110 East Washington Street, Indianapolis, IN 46204

Asset base: \$319 million

Minimum deal: \$100,000

Outstanding loans:

Cable TV—\$28.6 million
Broadcasting—\$28.9 million
SMATV—\$1 million

Unfunded commitments:

Cable TV—\$4 million
Broadcasting—\$2.8 million

- + Will participate as senior or subordinated debt lender.
- + Continually expanding its finance portfolio to cable TV and broadcasting.
- + 25 years of experience as a major lender to the communications industry.



William E. Kennedy
Administrative Vice President
(317) 262-5858

Robert F. West
Assistant Vice President
(317) 262-5858

Edwin Brubeck
Assistant Vice President
(317) 262-5858

Michael F. Zingraf
Loan Analyst
(317) 262-5858

■ FLEET NATIONAL BANK

111 Westminster Street, Providence, RI 02903

Asset base: \$12 billion

Minimum deal: \$1 million

Maximum deal: \$25 million

Outstanding loans:

Cable TV—\$180 million

Cable Suppliers—\$2 million

Broadcasting—\$65 million

Outdoor Advertising—\$8 million

Other Communications—\$6 million

Unfunded commitments:

Cable TV—\$30 million

Broadcasting—\$20 million

- + Finances operators who are, or plan to grow into, multiple-service operations.
- + Provides secured revolving lines of credit and secured term loans for financing acquisitions and building and expanding existing systems.
- + More than 15 years of cable TV lending experience.
- + Innovative and flexible in meeting customer requirements.



Colin J. Clapton
Senior Vice President
(401) 278-6267

Marnie M. Young
Vice President
(401) 278-5535

Mary E. Gooding
Vice President
(401) 278-6513

Daniel P. Williams
Vice President
(401) 278-6211

James P. Miller
Loan Officer
(401) 278-6207

David C. Jones
Loan Officer
(401) 278-6274

■ GENERAL ELECTRIC CREDIT CORPORATION

Communications Group, Suite 2700, 535 Madison Avenue,
New York, NY 10022

Asset base: \$18 billion

Minimum deal:

Operators—\$3 million

Equipment Suppliers—\$250,000

- + Acquisition Funding Corp. has been funding leveraged buyouts for more than five years.
- + Media and Communications Group, formed in late 1986, has funded more than \$475 million to communications industries.

George V. Grune
Executive Vice
President
(212) 826-5959

Jeffrey B. Morford
Vice President
(212) 826-5959

Mike J. Cummings
Assistant Vice
President
(212) 826-5959

Peter C. Keenoy
Assistant Vice
President
(212) 826-5959

■ ★ CLIFTON GARDINER & ASSOCIATES

Investment Banking Division, 433 Park Point Drive, Golden, CO 80401

Minimum deal: \$500,000

Maximum deal: \$10 million

- + Newly formed investment banking division of cable brokerage company.
- + Offers services to 1,000- to 25,000-subscriber independent cable operator and MSO groups.
- + Also offers services to the broadcasting industry.
- + Will place equity or debt.

Gary Jaeckel
Vice President
(303) 526-1458

■ JOHN HANCOCK MUTUAL LIFE INSURANCE

John Hancock Place, P.O. Box 111, Boston, MA 02117

Asset base: \$28 billion

Minimum deal: \$2 million

Outstanding loans:

Cable TV—\$218 million

Broadcasting—\$77 million

- + Lending to the cable TV industry since 1968.
- + Largest lender to the cable industry in terms of dollars outstanding, 1979.

Willma Davis
Investment Officer
(617) 421-6703

■ HELLER FINANCIAL, INC.

200 North LaSalle, Chicago, IL 60601

Asset base: \$3.5 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV—\$47.5 million
Broadcasting—\$159.5 million

- + Specialized financing to communications industry.
- + Needs-oriented approach enables more flexible financial assistance.
- + Provides financing for cable TV, radio, television and new technologies.
- + Extensive leasing/bank participation/guarantee capability.



Matthew M. Breyne
Vice President
(312) 621-7665

Douglas W. Zylstra
Account Executive
(312) 621-7638

■ HIBERNIA BANK OF SAN FRANCISCO

201 California Street, San Francisco, CA 94111-5001

Asset base: \$2.1 billion

Outstanding loans:

Cable TV—\$5 million
Broadcasting—\$2 million
Entertainment Industry—\$5 million

Michael Bianco
Vice President &
Manager
(415) 565-7252

■ ★ THE HIGH TECHNOLOGY GROUP/HITECH CAPITAL CORP.

72 Park Street, New Canaan, CT 06840

- + Provides a combination of venture capital and investment banking services.
- + Provides financial and technical advisory services for cable TV and the telecommunications industry.
- + Arranges for senior bank financing and private placement of subordinated debt and equity.
- + Provides appraisal and due diligence for cable TV properties and for equipment and systems suppliers.
- + Correspondent affiliation with Baring Brothers Hambrecht & Quist Ltd. in London and Geneva.



Brian A. McCarthy
President
(203) 966-4820

■ HOME LIFE INSURANCE COMPANY

253 Broadway, New York, NY 10007

Asset base: \$3 billion

Minimum deal: \$2 million

Outstanding loans:

Cable TV—\$21 million
Broadcasting—\$36 million
Other Media—\$9 million

- + More than 20 years of specialized lending to the cable TV and broadcasting industries.
- + Prefers lending to MSOs and existing systems.
- + Concentrates on \$2-\$10 million loans, or will participate in larger credits.
- + Prefer warrants or convertible debts to straight equity.
- + Subordinated funds available from 7-10 years out, with average life of 5-8 years.

Bruce A. Maier
VP/Securities
(212) 306-2058

Diane Horn
VP/Securities
(212) 306-2052

■ **E.F. HUTTON & COMPANY INC.**

31 West 52nd Street, New York, New York 10019

Minimum deal: \$10 million

- + A leading investment bank in the cable television industry.
- + Public and private debt and equity placements.
- + Limited partnerships, public and private.

G. Robert Berzins
Vice President
(212) 969-2243

Bluette Blinoff
Vice President
(212) 969-2511

■ **INDIANA NATIONAL BANK**

One Indiana Square, Indianapolis, IN 46266

Asset base: \$5.1 billion

Minimum deal: \$500,000

Outstanding loans:

- Cable TV—\$65 million
- Cable Suppliers—\$10 million
- Broadcasting—\$25 million
- Entertainment Industry—\$5 million
- Publishing—\$7.5 million
- SMATV—\$2.5 million

Unfunded commitments:

- Cable TV—\$12.5 million
- Cable Suppliers—\$5 million
- Broadcasting—\$10 million

- + Aggressive interest in communications, broadcasting and cable TV industries.
- + Primary geographic area of projects is Indiana and the Midwest.
- + Has both lending and cash management expertise in cable TV and broadcasting industries.

Jason R. Boyewsky
Vice President
(317) 266-5851

Dennis Bassett
First Vice President
(317) 266-5287

David Hiatt
Assistant Vice President
(317) 266-5853

■ **INTERFIRST BANK DALLAS**

P.O. Box 83615, Dallas, TX 75283

Asset base: \$18 billion

Minimum deal: \$2 million

Outstanding loans:

- Cable TV—\$77 million
- Broadcasting—\$155 million
- Entertainment Industry—\$28 million
- Other Media—\$59 million

Unfunded commitments:

- Cable TV—\$23 million
- Broadcasting—\$41 million
- Entertainment Industry—\$3 million
- Other Media—\$43 million

- + Specialized lending group of three professionals who serve the communications industry exclusively.
- + More than 20 years of communications lending experience.
- + Provides financing for new-builds and acquisitions.
- + Prefers looking at minimum deals of \$2 million and lending to MSOs and group owners.

Alan Cawthon
Vice President
(214) 977-2063

Cathy Pombier
Assistant Vice President
(214) 977-2052

Robert Cox
Banking Officer
(214) 977-2054

■ **INTERFIRST BANK FORT WORTH, N.A.**

P.O. Box 2260, Fort Worth, TX 76113

Asset base: \$1.4 billion

Outstanding loans:

- Broadcasting—\$1.5 million
- Other Media—\$500,000

Unfunded commitments:

- Cable TV—\$12.5 million
- Broadcasting—\$1.5 million

G. Wayne Rhew
Vice President
(817) 390-6032

■ INVESTMENT CORP. OF VIRGINIA

1400 United Virginia Bank Building, Norfolk, VA 23510

- + Investment banking firm offering services to cable TV and broadcasting.
- + Will raise capital through public or private placements.
- + Will broker property, provide appraisals and act as financial advisor.

Bahns Stanley
Vice President/
Corporate Finance
(804) 446-6854

George Shipp
Co-Director/Research
(804) 466-6807

■ IRVING TRUST COMPANY

Media Lending Area, 245 Park Avenue, New York, NY 10167

Asset base: \$20 billion

Minimum deal: \$5 million

Pat Tresnan
Vice President &
Manager
(212) 408-4740

John Hall
Vice President
(212) 408-4631

Susan Larson
Assistant VP
(212) 408-4638

Holly Holtz
Assistant Secretary
(212) 408-4746

John Eckes
Assistant Secretary
(212) 408-4743

John Litchfield
Assistant Secretary
(212) 408-4467

■ ★ KANSALLIS-OSAKE-PANKKI

575 Fifth Avenue, New York, NY 10017

Asset base: \$20 billion

Outstanding loans:

Cable TV—\$57.5 million
Broadcasting—\$5.3 million

Rory S. Phillips
Vice President
(212) 984-0520

Roberta Bruce
Assistant Vice
President
(212) 984-0519

■ KBK FINANCIAL INC.

P.O. Box 61487, Houston, TX 77208-1463

Doyle Kelley
President
(713) 227-4791

■ ★ **KIDDER, PEABODY & CO. INC.**

10 Hanover Square, New York, NY 10005

- + Offers corporate finance services and mergers and acquisitions advice to companies in publishing and communications industries.

William M. Whetzel
Vice President
(212) 747-2000

Richard L. Intrator
Vice President
(212) 747-2000

■ ★ **LASALLE NATIONAL BANK**

135 South LaSalle Street, Chicago, IL 60690

Asset base: \$1.7 billion

Outstanding loans:

Cable TV—\$13 million

Unfunded commitments:

Cable TV—\$7 million

- + Seeking to expand cable TV lending portfolio.

Scott J. Taylor
Assistant Vice
President
(312) 443-2630

THE HIGH TECHNOLOGY GROUP/HiTECH CAPITAL CORP.

The High Technology Group/HiTech Capital Corp. is a company comprised of a select group of professionals serving industry and finance in the fields of information processing, cable TV, telecommunications, electronics, medical and energy.

As advisors to management., The High Technology Group has worked largely on a referral basis, both in the United States and abroad. It lists among its clients some 36 of Fortune's 500.

The firm, through its wholly owned subsidiary HiTech Capital Corp., has participated in a number of activities, including:

- providing financing and investment services to the cable TV, telecommunication and information processing industries;
- arranging for senior bank financing and private placements of subordinated debt and equity;

- arranging mergers, acquisitions and leveraged buyouts.

The Group's engagements have included such tasks as **appraisals, due diligence, technical audits** and **network design**, and have encompassed everything from very specialized project work to the total turnkey responsibility for product planning and implementation.

THE HIGH TECHNOLOGY GROUP, INC. HiTECH CAPITAL CORP.

72 Park Street
New Canaan, Connecticut 06840
(203) 966-4820
Telex 643-895



A partial list of our clients:

AM Communications
Cablenet/TCI
Cablevision
CIGNA
Control Data Corporation
Dillon Read
First Boston
General Instrument TOCOM
Goldman Sachs
GTE
Jones Interchange
Marcus Comm./TCI
Merrill Lynch
NITECH (PDS & Niagra Mohawk)
PICO Products, Inc.
Pioneer
Sprucer® (K-G)
Transcom
Warner Communications
Xerox



★ MANUFACTURERS & TRADERS TRUST

654 Madison Avenue, New York, NY 10021

Asset base: \$10 billion

Outstanding loans:

Cable TV—\$7.5 million

Unfunded commitments: \$2.5 million

David Brason
Assistant Vice
President
(212) 303-0413

MANUFACTURERS HANOVER TRUST COMPANY

270 Park Avenue, 10th Floor, New York, NY 10017

Asset base: \$75.7 billion

Minimum deal: \$5 million-\$10 million

Outstanding loans:

Cable TV—\$405.7 million

Broadcasting—\$285.1 million

Entertainment Industry—\$70 million

Other Media—\$483.4 million

Other Communications—\$189 million

Unfunded commitments:

Cable TV—\$308.1 million

Broadcasting—\$156.2 million

Motion Pictures—\$93.5 million

Entertainment Industry—\$37.6 million

Other Media—\$815.1 million

Other Communications—\$34.5 million

+ Able to structure and finance transactions; also provides merchant bank services, such as interest rate swaps and private debt placement.

Magna Dodge
Senior Vice President/
Media Group
(212) 286-7857

Cecily Stone
Vice President
(212) 286-4606

Leslie Florio
Vice President
(212) 286-6790

Joan M. Fitzgibbon
Vice President
(212) 286-6882

William Maass
Vice President
(212) 286-4656

MANUFACTURERS NATIONAL BANK OF DETROIT

100 Renaissance Center, 11th Floor, Detroit, MI 48243

Asset base: \$8.1 billion

Outstanding loans:

Cable TV—\$454,854

Broadcasting—\$46.2 million

Unfunded commitments:

Broadcasting—\$25.6 million

Donna M. Vanderberg
Vice President
(313) 222-5628

Jack E. Miller
Second Vice President
(313) 222-5619

MARINE BANK, N.A.

P.O. Box 2033, Milwaukee, WI 53201

Asset base: \$1.5 billion

George W. Pollock, Jr.
Vice President/
Commercial
Banking
(414) 765-2608

■ **MARINE MIDLAND BANK, N.A.**

140 Broadway, New York, NY 10015

Asset base: \$24.5 billion

Minimum deal: \$2.5 million

Outstanding loans:

- Cable TV—\$20 million
- Broadcasting—\$40 million
- Other Media—\$102 million
- Other Communications—\$45 million

Unfunded commitments:

- Cable TV—\$71 million
- Broadcasting—\$56 million
- Other Media—\$6 million
- Other Communications—\$35 million

- + Will provide or assist in placing debt or equity for acquisition financing, refinancing and expansion projects.
- + Primary market: moderate-size growth-oriented cable operators and broadcasters with extensive proven management experience.



Jose A. Echevarria
Vice President & District Head
(212) 908-6652

John R. Brooks
Assistant VP
(212) 908-6261

Kerry P. Brook
Vice President
(212) 440-5368

David C. Carrington
Vice President
(212) 440-1736

William J. McCluskey
Assistant VP
(212) 908-6684

Clarence W. Plummer
Corporate Banking Officer
(212) 908-6685

■ **MARK TWAIN BANKSHARES**

8820 Ladue Road, St. Louis, MO 63105

Asset base: \$1.2 billion

- + Seeks involvement in cable TV lending.

Mark D. O'Connell
Vice President/ Frontenac
(314) 997-7444

■ **MARYLAND NATIONAL BANK**

Suite 1000, 1110 Vermont Avenue NW, Washington, DC 20005

Asset base: \$9.5 billion

Minimum deal: \$2 million

Maximum deal: \$15 million

Outstanding loans:

- Cable TV—\$45.6 million

Unfunded commitments:

- Cable TV—\$6.2 million

W. Peter Torri
Vice President
(202) 822-8111

■ **MASSACHUSETTS MUTUAL LIFE INSURANCE**

1295 State Street, Springfield, MA 01111

Asset base: \$17 billion

Minimum deal: \$1 million

Maximum deal: \$20 million

Outstanding loans:

- Cable TV—\$39.4 million
- Broadcasting—\$33.9 million
- Motion Pictures—\$6 million
- Entertainment Industry—\$6.5 million
- Outdoor Advertising—\$30.3 million
- Newspapers/Publishing—\$35.7 million

Clifford M. Noreen
Associate Director/ Corporate Finance
(413) 730-6087

■ MELLON BANK, N.A.

One Mellon Bank Center, Pittsburgh, PA 15258

Asset base: \$35 billion

Outstanding loans:

Cable TV—\$475 million*

Unfunded commitments:

Cable TV—\$375 million*

* PKA estimate.

Frederick K. Beard
*Executive Vice
President*
(412) 234-4494

Gregory B. Ainsworth
*Vice President/
Communications
Division*
(215) 553-2911

Kirk E. Gorman
Senior Vice President
(215) 553-2912

Cynthia E. Townsend
*Vice President/Denver
Office*
(303) 837-2177

■ MERCANTILE-SAFE DEPOSIT & TRUST COMPANY

2 Hopkins Plaza, Baltimore, MD 21203

Asset base: \$3 billion

Outstanding loans:

Cable TV—\$6.5 million

Broadcasting—\$40 million

Unfunded commitments:

Cable TV—\$1 million

Broadcasting—\$5 million

A.G. Huff
Vice President
(301) 237-5483

Stephanie J. Fischer
*Assistant Vice
President*
(301) 237-5257

Michael O. Vaughan
Senior Vice President
(301) 237-5645

■ MERCHANTS NATIONAL BANK & TRUST

One Merchants Plaza, Indianapolis, IN 46255

Asset base: \$4 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV—\$60 million

Broadcasting—\$9 million

Unfunded commitments:

Cable TV—\$5 million

- + Aggressive interest in building cable TV loan portfolio.
- + Will lend for acquisitions, rebuilds, upgrades or start-ups.
- + Makes advances both against cash flow and subscriber levels.
- + More than 20 years of experience in cable TV.
- + Nationwide lending area.

Raymond A. Murphy
Vice President
(317) 267-7920

■ MERRILL LYNCH CAPITAL MARKETS

Merrill Lynch World Headquarters, North Tower,
World Financial Center, New York, NY 10281-1201

- + A leading investment bank to the communications industry.
- + Has made a comprehensive commitment to the industry.
- + Offers a complete range of financial services to communications companies.
- + Provides consulting services to companies seeking an investment in the cable TV industry.

J. Huston McCollough
II
Managing Director
(212) 449-8241

David Dennis
Managing Director
(212) 209-4062

David R. Faber
Managing Director
(212) 449-8219

James Mason
Vice President
(212) 449-8522

Rochele B. King
Vice President
(212) 449-2021

William Suter
Research Analyst
(212) 449-1171

■ **METROPOLITAN LIFE INSURANCE**

One Madison Avenue, New York, NY 10010-3603

Paul Karodi
*Investment Manager/
 Corporate
 Investments*
 (212) 578-2211

Tom Meneok
*Investment Manager/
 Corporate
 Investments*
 (212) 578-2211

■ **MICHIGAN NATIONAL BANK OF DETROIT**

30445 Northwestern Highway, Farmington Hills, MI 48018

Asset base: \$7 billion

Outstanding loans:
 Broadcasting—\$100 million

Richard L. Schickedanz
Group Vice President
 (313) 737-3195

Elizabeth Wysocki
Vice President
 (313) 737-3195

■ **MONY FINANCIAL SERVICES***

1740 Broadway, New York, NY 10019

Asset base: \$18 billion

Minimum deal: \$5 million

Maximum deal: \$30 million

Outstanding loans:

Cable TV—\$250.9 million
 Broadcasting—\$219.3 million
 Other Media—\$20.6 million

Unfunded commitments:

Cable TV—\$10 million
 Other Media—\$10 million

+ Large mutual insurance company. Has been lending to the broadcast industry since 1960 and to the cable TV industry since 1964.

+ Looking for 5- to 15-year maturities.

+ Active in acquisition financing and is the primary institutional lender of limited partnership equity.

* Formerly known as Mutual Life Insurance of New York.



C. Stevens Marshall
Vice President
 (212) 708-2644

Diane L. Kaufman
*Vice President/
 Securities
 Investment*
 (212) 708-2662

Michael Kouvaras
*Assistant Vice
 President*
 (212) 708-2659

Lorraine DeBona
Director/Investments
 (212) 708-6832

Evan Ladouceur
Investment Analyst
 (212) 708-2640

Susan Callahan
Investment Analyst
 (212) 708-3090

■ **MORGAN GUARANTY**

23 Wall Street, New York, NY 10015

Asset base: \$73 billion

Outstanding loans:

Cable TV—\$310 million
 Broadcasting—\$125 million
 Motion Pictures—\$20 million
 Entertainment Industry—\$35 million
 Newspapers—\$120 million

Unfunded commitments:

Cable TV—\$175 million
 Broadcasting—\$85 million
 Motion Pictures—\$10 million
 Entertainment Industry—\$5 million
 Newspapers—\$800 million

Serge Ourusoff
Vice President
 (212) 483-2497

Bil Hoglund
Vice President
 (212) 483-2415

Tracey Sumerwill
Assistant Treasurer
 (212) 483-2420

Elena Bowes
Assistant Treasurer
 (212) 483-2421

■ MORGAN STANLEY & CO. INCORPORATED

1251 Avenue of the Americas, New York, NY 10020

- + Pre-eminent multinational investment bank.
- + Completed over \$3.3 billion in communications mergers and acquisitions in 1986.
- + Specialized group dedicated solely to the communications industry.
- + Experienced in the equity and debt market.
- + Leader in raising large amounts of capital for high-quality cable companies.
- + Advice in mergers, acquisitions and recapitalizations.

Steven Rattner
*Managing Director/
 Comm. Group*
 (212) 703-7771

Daniel B. Strickler
*Managing Director/
 Investment Banking
 Services*
 (212) 703-8441

Peter L.S. Currie
*Vice President/Comm.
 Group*
 (212) 703-7817

Anthony E. Hull
*Senior Associate/
 Comm. Group*
 (212) 703-7827

Michael J. Marocco
Associate
 (212) 703-6118

Paul J. Taubman
Associate
 (212) 703-7920

■ MORRIS COUNTY SAVINGS BANK

21 South Street, Morristown, NJ 07960

Asset base: \$993 million

Outstanding loans:

Cable TV—\$6 million
 Other Communications—\$400,000

Robert W. Freund
*Vice President/
 Commercial Loans*
 (201) 539-0500, ext.
 227

■ NATIONAL COOPERATIVE BANK

1630 Connecticut Avenue NW, Washington, DC 20009

Asset base: \$250 million

Outstanding loans:

Cable TV—\$7 million
 Other Communications—\$2 million

Unfunded commitments:

Cable TV—\$9 million
 Other Communications—\$1 million

Bradford T. Nordholm
Senior Vice President
 (202) 745-4648

■ NATIONAL WESTMINSTER BANK-USA

175 Water Street, New York, NY 10038

Asset base: \$11.5 billion

Minimum deal: \$2 million

Outstanding loans:

Cable TV—\$316.1 million
 Broadcasting—\$64 million
 Other Media—\$52.4 million

Unfunded commitments:

Cable TV—\$123.7 million
 Broadcasting—\$10.3 million
 Other Media—\$30 million

- + Loan requirements vary with each financing proposal.
- + The media department is part of the specialized industries division.
- + Has been providing financing to the cable TV and broadcasting industries since the early 1970s.
- + Wholly owned subsidiary of the National Westminster Bank PLC of London.



Elizabeth F. Hope
Vice President
 (212) 602-2633

James J. Dunleavy
Vice President
 (212) 602-2635

■ ★ **NCNB NATIONAL BANK OF NORTH CAROLINA**

One NCNB Plaza (T22-2), 101 South Tryon, Charlotte, NC 28255

Asset base: \$27.5 billion

Outstanding loans:

Cable TV—\$70 million
Broadcasting—\$69.8 million

Unfunded commitments:

Cable TV—\$61 million
Broadcasting—\$24 million

█
Gordon F. Glasgow
Vice President
(704) 374-7253

Jeffrey P. Kramp
Vice President
(704) 374-7450

■ **NEW ENGLAND MUTUAL LIFE**

501 Boylston Street, Boston, MA 02117

Asset base: \$29 billion

█
Margaret L. Lanoix
Vice President/Private Placement Group
(617) 578-2542

Gail Slattery
Assistant Investment Officer/Private Placement Group
(617) 578-2542

Chris Creelman
Investment Officer/Public Market
(617) 578-2580

■ **NORTHWESTERN NATIONAL LIFE**

P.O. Box 9402, Minneapolis, MN 55440

Asset base: \$5.5 billion

Outstanding loans:

Cable TV—\$10 million
Broadcasting—\$42 million

* Formerly known as Washington Square Advisers.

█
James Tobin
Vice President
(612) 342-3204

Frank Pintens
Vice President
(612) 342-3307

Greg Card
Vice President
(612) 372-5365

■ **NORWEST BANK MINNEAPOLIS, N.A.**

8th & Marquette Avenue, Minneapolis, MN 55479

Asset base: \$5.4 billion

Minimum deal: \$1 million

Outstanding loans:

Cable TV—\$16 million
Broadcasting—\$40.1 million

+ Focuses on systems located in the upper Midwest.

█
Daniel Brian
Senior Vice President
(612) 372-7993

Gerald B. Stenson
Vice President
(612) 372-9383

Mark Jordahl
Assistant Vice President
(612) 372-5982

Scott W. Kemper
Assistant Vice President
(612) 372-9896

■ OLD KENT FINANCIAL CORPORATION


#1 Vandenburg Center, Grand Rapids, MI 49506

Asset base: \$5.5 billion

Outstanding loans:

Cable TV—\$2.9 million

- + Actively seeking involvement in the cable TV industry.



George Roberts
Vice President
(616) 774-5258

Pete Bollins
Vice President
(616) 774-5393

■ OLD STONE BANK

P.O. Box 1598, Providence, RI 02901

Asset base: \$4 billion

Outstanding loans:

Cable TV—\$25 million

Broadcasting—\$40 million


Entertainment Industry—\$7 million

Other Media—\$12 million

Unfunded commitments:

Cable TV—\$5 million

Broadcasting—\$6 million



Robert Maccini
Assistant Vice President
(401) 278-2532

Amy St. Angelo
Commercial Banking Officer
(401) 278-2263

William Allen
Commercial Banking Officer
(401) 278-2573

■ PAINWEBBER INCORPORATED

1285 Avenue of the Americas, New York, NY 10019

- + Major investment banker.
- + Large commitment to the telecommunications industry.
- + Experienced specialist serving cable TV, broadcasting and diversified media companies.
- + Proficient in arranging financing from banks, insurance companies and equity investors.
- Active in purchase and sale of cable TV and broadcast properties.
- + Public offerings and financial advisory services.



Edward F. Dugan
Managing Director
(212) 713-3684

M. Ian G. Gilchrist
Managing Director
(415) 362-8000

Jai P. Bowers
First Vice President
(212) 713-3686

Laura J. Zuckerman
Associate
(415) 362-8000

Scott W. Seaton
Associate
(212) 713-4125

■ PEOPLES BANK

1414 Fourth Avenue, Seattle, WA 98101-2202

Asset base: \$2.4 billion

Outstanding loans:

Cable TV—\$18 million


Broadcasting—\$3 million

Cellular/RCC Paging—\$9 million

Unfunded commitments:

Cable TV—\$4 million

Broadcasting—\$1 million



Gary Egbert
Vice President
(206) 344-2290

■ PHILADELPHIA NATIONAL BANK

Broad & Chestnut Streets, P.O. Box 7618, Philadelphia, PA 19101

Asset base: \$14.6 billion

Minimum deal: \$2 million

Outstanding loans:

Cable TV—\$221 million
Broadcasting—\$67 million

Unfunded commitments:

Cable TV—\$199 million
Broadcasting—\$25 million

- + Specialized lending division includes cable TV and broadcasting.
- + Lenders to the cable TV industry for 20 years.
- + Interested in experienced management companies.
- + Provides start-up, expansion and acquisition financing.

Peter L. Davis
Senior Vice President
(215) 629-3937

James H. Brooks
Senior Vice President
(215) 629-3892

Scott M. Benjamin
Vice President
(215) 629-3930

Michael F. Donoghue
Vice President
(215) 629-8403

L. Gale Fentress
Assistant VP
(215) 629-8402

Thomas M. Grimes
Assistant VP
(215) 629-8401

■ PHILIPS CREDIT COMPANY*

100 East 42nd Street, New York, NY 10017

Asset base: \$370 million

Outstanding loans:

Cable TV—\$182.8 million
Cable Suppliers—\$300,000
Broadcasting—\$78.3 million
SMATV—\$25 million

Unfunded commitments:

Cable TV—\$35 million
Broadcasting—\$10 million
SMATV—\$2 million

* Formerly known as Hundred East Credit Corporation.

J. Walter Corcoran
President
(212) 850-5130

■ PHOENIX CABLE/LEASE

Suite 200, 100 Colony Square, Atlanta, GA 30361

Asset base: \$850 million

Minimum deal: \$10,000

Maximum deal: \$10 million

Outstanding loans:

Cable TV—\$32 million
Other Communications—\$1.5 million

Unfunded commitments:

Cable TV—\$2.5 million
Other Communications—\$500,000

- + Equipment leasing to the cable TV industry.
- + Senior and subordinate loans for cable system acquisitions and upgrades.



Ron Demer
Vice President
(404) 872-2406

■ PHOENIX MUTUAL LIFE

One American Row, Hartford, CT 06115

Asset base: \$4.5 billion

Outstanding loans:

Cable TV—\$25.4 million
Broadcasting—\$5 million
Outdoor Advertising—\$5 million

Sandra Becker
*Investment Officer/
Bond Investments*
(203) 275-5653

■ **PROVIDENT NATIONAL BANK**

Broad & Chestnut Streets, P.O. Box 7648, Philadelphia, PA 19101

Asset base: \$21.5 billion

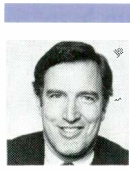
Outstanding loans:

- Cable TV—\$550.8 million
- Cable Suppliers—\$2.1 million
- Cellular—\$75 million

Unfunded commitments:

- Cable TV—\$154.4 million
- Cable Suppliers—\$1.1 million
- Cellular—\$72.5 million

- + Lenders to the cable TV industry for 20 years.
- + Specialized lending group serving the cable TV industry with a wide range of financial services.



Stephen N. Plant
Vice President
(215) 585-6376

Richard Rhoades
Vice President
(215) 585-6017

Scott C. Meves
Vice President
(215) 585-6014

Caren L. Zinman
Assistant Vice President
(215) 585-5165

Rebecca W. Moore
Banking Officer
(215) 585-5173

■ **PRUCAPITAL INC.**

Gateway 3, 12th Floor, 199 Mulberry Street, Newark, NJ 07102

Asset base: \$2.5 billion

Minimum deal: \$5 million

Outstanding loans: Cable TV—\$83 million

Other Media with Cable Interests—\$30 million

Unfunded commitments:

Cable TV—\$24 million

- + Aggressively pursues LBOs and will finance 90%-95% of purchase price through a combination of senior, subordinated and equity funds.

- + Prefers loans in the \$10-\$50 million range.



John G. Lapham
Vice President/
Corporate Finance/
Los Angeles
(213) 617-1090

Richard P. Kuntz
Vice President/
Corporate Finance/
Los Angeles
(213) 617-1090

Debbie Hall
Regional Vice President/
Newark
(201) 877-7493

Loans
senior and subordinated debt up to \$10 million

Leases
Equipment financing from \$10,000 to \$5 million

Acquisitions
1,000 to 10,000 subscriber cable systems purchased for own account



Loans and Leases Ron Demer — 100 Colony Square, Atlanta, GA 30361
(404) 872-2406

Acquisitions Jim Feeney — 10 South Franklin Turnpike, Ramsey, NJ 07446
(201) 825-9090



PHOENIX CABLE

PRUDENTIAL INSURANCE

Capital Markets Group, Gateway III, 100 Mulberry Street, Newark, NJ 07102

Asset base: \$77 billion

Minimum deal: \$20 million

Outstanding loans:

- Cable TV—\$145 million
- Broadcasting and Entertainment—\$330.9 million
- Cable Suppliers—\$1.5 million
- Other Communications—\$6.9 million

- + Interested in cable LBOs, principally in Fortune 500 companies.
- + Will lend short at 3-6 year terms.

John W. Childs
Sr. Managing Director
(201) 877-7119

Mary Pat Fraher
Director
(201) 877-3719

R&R FINANCIAL CORP.

Rosenthal & Rosenthal, Inc., 1451 Broadway, New York, NY 10036

Minimum loan: \$100,000

Maximum loan: \$4 million

Asset base: \$150 million

Outstanding loans:

- Cable TV—\$450,000

Unfunded commitments:

- Cable TV—\$250,000

- + Asset-based lender with major activities in factoring, commercial finance and selected lending areas.
- + Primarily a secured lender and will consider transactions in both cable TV and communications areas if secured by satisfactory collateral.
- + Also has a small SBIC where a combination of secured and equity transactions are reviewed.
- + Co-general partner in \$32 mil. LBO fund that will consider communication, cable and related companies for purchase.

Martin Eisenstadt
Senior Vice President
(212) 790-1468

RAYMOND, JAMES & ASSOCIATES, INC.

The Raymond, James Center, 1400 66th Street North, P.O. Box 12749, St. Petersburg, FL 33733-2749

- + Active cable investment banker.
- + Structures and sells limited partnerships and corporate financings.



Robert M. McKown, Jr.
Senior Vice President
(813) 381-3800

REPUBLICBANK DALLAS

P.O. Box 225961, Dallas, TX 75265

Asset base: \$22.5 billion

Outstanding loans:

- Cable TV—\$366 million
- Broadcasting—\$265.3 million
- Other Media—\$21.6 million
- Other Communications—\$45.8 million

Unfunded commitments:

- Cable TV—\$229.1 million
- Broadcasting—\$225.3 million
- Other Media—\$32.6 million
- Other Communications—\$8.2 million

- + Specialized lending division serving the communications industry.

Phyllis B. Riggins
Senior Vice President
& Division Manager
(214) 922-7894

Sarah W. Rathjen
Vice President
(214) 922-5536

Brian D. Corum
Vice President
(214) 922-3562

Tom Carter
Vice President
(214) 922-5057

Heather D. Evans
Banking Officer
(214) 922-3113

Pat Swanson
Banking Officer
(214) 922-3170

■ RHODE ISLAND HOSPITAL TRUST NATIONAL BANK

(A Bank of Boston Company), 1 Hospital Trust Plaza,
Providence, RI 02903

Asset base: \$2.2 billion

Outstanding loans:

Cable TV—\$54 million
Broadcasting—\$7.2 million
Newspapers—\$82 million

Unfunded commitments:

Cable TV—\$7.2 million
Newspapers—\$27 million

J. Michael Saul
First Vice President
(401) 278-7849

H.C. Mac Millan
Assistant Vice President
(401) 278-8572



Communications Finance Inc

Loren N. Young
President

531 South Fairview
Park Ridge, Illinois 60068
312-823-4027

■ ★ ROBINSON/JEFFREY ASSOCIATES, INC.

Suite 300, 400 West Maple, Birmingham, MI 48011

+ Offers investment banking and consulting services to the cable TV industry.

Michael Jeffrey
Chairman
(313) 644-0006

Peter E. Robinson
President
(313) 644-0006

■ ★ ROTHSCHILD INC.

1 Rockefeller Plaza, New York, NY 10020

+ Newly formed division specializing in investment banking for media-based companies.

Sidney Gruson
Senior Adviser
(212) 757-6000

Carl Bafaro
(212) 757-6000
Wilbur Ross
(212) 757-6000



Communications Finance Inc

Loren N. Young
President

531 South Fairview
Park Ridge, Illinois 60068
312-823-4027

■ **THE ROYAL BANK OF CANADA**

68 William Street, New York, NY 10005

Asset base: \$75 billion (U.S.)

Minimum deal: \$3 million

Outstanding loans:

Cable TV—\$250 million

Other Communications—\$60 million

Unfunded commitments:

Cable TV—\$50 million

Other Communications—\$20 million

+ Canada's largest financial institution.

+ Specialized lending group serving the U.S. communications industry.

Thomas Malone
*Group Manager/Media
Industries Group*
(212) 806-3304

John Crawford
*Manager/Media
Industries Group*
(212) 806-3273

Judith Smith
*Manager/Media
Industries Group*
(212) 806-3278

■ ★ **SANWA BANK LTD.**

10th Floor, 612 South Flower Street, Los Angeles, CA 90017

Asset base: \$200 billion

Outstanding loans: Cable TV—\$22 million

Unfunded commitments: Cable TV—\$5 million

Lance F. Brutschy
Senior Vice President
(213) 613-2454

■ **SECURITY PACIFIC NATIONAL BANK**

333 S. Hope Street, P.O. Box 2097, Los Angeles, CA 90051

Asset base: \$54 billion

Outstanding loans:

Cable TV—\$234.4 million

Broadcasting—\$186 million

Motion Pictures/Entertainment Industry—\$247.9 million

Unfunded commitments:

Cable TV—\$189.4 million

Broadcasting—\$322.5 million

Motion Pictures/Entertainment Industry—\$921.4 million

+ Prefers deals of more than \$15 million.

+ Involved with entertainment-communications industry since the early 1900s.

Zelbie Trogden
Senior Vice President
(213) 613-6096

Caron Brandlin
Vice President
(213) 613-6096

Betsy deBevec
Vice President
(213) 613-5444

Janine Anderson-Bays
Associate
(213) 613-5602

S. Suzanne Crow
Associate
(213) 613-5662

■ SHAWMUT BANK OF BOSTON, N.A.

One Federal Street, Boston, MA 02211

Asset base: \$10 billion

Minimum deal: \$2.5 million

Total commitments to cable TV & broadcasting: \$75 million

- + Actively pursues financing arrangements in electronic media and broadcasting and in magazine publishing.
- + Leveraged buyouts, acquisitions financing, and general working capital and lines of credit.
- + Shawmut Credit Corporation is located at 280 Park Avenue, New York, NY 10017.

Alice Frantz
Group Vice President
(212) 682-3754

■ SKORA FUNDING GROUP

49 West 12th Street, New York, NY 10011

- + Involved in mergers, acquisitions and leveraged buyouts in the cable TV, broadcasting and motion picture industries.
- + Through subsidiary Entertainment Funding Group will invest in motion pictures.

Allan E. Skora
President
(212) 691-9895

■ ★ SHEARSON LEHMAN BROTHERS, INC.

Media Communications Group, Floor 102, Two World Trade Center,
New York, NY 10048

- + Investment banking and partnership finance specialists.
- + Leading investment banking firm in communications and entertainment industries in 1986 for equity raised, mergers, acquisitions and divestiture.
- + Backed by \$2.5 million in capital.

Fred Seegal
Mergers and
Acquisitions
(212) 298-2385

Jill Greenthal
Equity & Debt Finance
(212) 298-2385

Dodge Dorland
Vice President
(212) 298-2124

F.L. Saalwachter
Partnership Finance
(212) 321-5181

C.B. Klapper
Partnership Finance
(212) 321-5179

■ SOCIETY NATIONAL BANK

Communications Lending Division, 800 Superior Avenue,
Cleveland, OH 44114

Asset base: \$9.3 billion

Minimum deal: \$2 million

Outstanding loans:

Cable TV—\$50 million
Broadcasting—\$100 million
Newspapers/Publishing—\$28 million

Unfunded commitments:

Cable TV—\$15 million
Broadcasting—\$40 million
Newspapers/Publishing—\$29 million

- + 50 years of nationwide experience in broadcasting, publishing and cable TV financing.
- + Willing to invest equity via our venture capital subsidiary.
- + Interest in new-builds, acquisitions, and growth-oriented companies.
- + Preferred loan: \$2 million-\$30 million.
- + Specialized lending division committed to the cable industry with the ability to provide a wide range of financial services.
- + Willing to provide subordinated debt as well as senior.



Charles P. Coon
Vice President &
Manager
(216) 344-5786

Kathleen M. Mayher
Assistant Vice
President
(216) 344-5787

Kenneth J. Keeler
Banking Officer
(216) 344-5789

William O. Charman
Account
Representative
(216) 344-5790

■ **SOUTHEAST BANK, N.A.**

One Southeast Financial Center, Miami, FL 33131

Asset base: \$12 billion**Outstanding loans:**

Cable TV—\$10 million
 Broadcasting—\$15 million
 Entertainment Industry—\$10 million

Unfunded commitments:

Other Media—\$15 million

+ Regional bank with diversified lending interests.

Howard Halle
Vice President
 (305) 375-6632

Kathryn McD. Olson
Corporate Banking Officer
 (305) 375-6618

■ **SOVRAN BANK/MARYLAND**

6610 Rockledge Drive, Bethesda, MD 20817

Asset base: \$3 billion**Outstanding loans:**

Broadcasting—\$3 million

David A. Wood, Jr.
Vice President
 (301) 493-7039

William L. Shaw
Vice President
 (301) 493-7051

■ **STATE STREET BANK AND TRUST COMPANY**

225 Franklin Street, Boston, MA 02101

Asset base: \$7 billion**Minimum deal:** \$1 million**Outstanding loans:**

Cable TV—\$62 million
 Broadcasting—\$33 million
 Publishing—\$24 million
 Other Communications—\$1 million

Unfunded commitments:

Cable TV—\$15 million
 Broadcasting—\$7 million
 Publishing—\$5 million

- + Lending commitment to cable TV and broadcasting industries.
- + Specialized lending unit providing wide range of financial services.
- + Provides loans for acquisitions, refinancings and new-build situations.
- + Requires proven and experienced management team.

Kenneth J. Mooney
Vice President
 (617) 654-3874

Patrick C. Barber
Assistant Vice President
 (617) 654-3857

Steven W. Harvey
Assistant Vice President
 (617) 654-3021

■ ★ **SUN BANK/MIAMI, N.A.**

777 Brickell Avenue, Miami, FL 33131

Asset base: \$1.6 billion**Outstanding loans:**

Cable TV—\$5.7 million
 Broadcasting—\$11.2 million
 Motion Pictures—\$1 million
 Other Media—\$5 million

Unfunded commitments:

Cable TV—\$25 million
 Broadcasting—\$5 million
 Other Media—\$11 million

Mickey Johnson
Senior Corporate Banking Officer
 (305) 579-7182

Craig Farnsworth
Senior Corporate Banking Officer
 (305) 579-7132

★ SWISS BANK CORP.

P.O. Box 395, Church Street Station, New York, NY 10008

Outstanding loans:

Cable TV—\$30 million
Broadcasting—\$100 million

Joseph Boland
Vice President
(212) 574-3000

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

Securities Division, 730 Third Avenue, New York, NY 10017

Asset base: \$27.2 billion

Minimum deal: \$10 million

Maximum deal: \$50 million

Outstanding loans:

Cable TV—\$173.7 million
Broadcasting—\$506.8 million
Entertainment Industry—\$59.9 million
Newspapers/Outdoor Advertising—
\$162.9 million
Other Communications—\$16.2
million

Unfunded commitments:

Cable TV—\$86 million

- + Requires either demonstrable cash flow to support debt or a strong parent to support new franchise construction.
- + Senior and subordinated funds are available from 5-12 years with average lives of 5-8 years.

Roderic L. Eaton
Vice President
(212) 916-4305

G. Steven Brausa
Assistant Vice
President
(212) 916-4322

Charles C. Thompson
III
Second Vice President
(212) 916-4335
Michael T. O'Kane
Second Vice President
(212) 916-4347

TA ASSOCIATES

45 Milk Street, Boston, MA 02109

Investment capital funds: \$500 million
equity capital

Minimum deal:

Senior debt—\$10 million
Subordinated debt or equity—\$5
million-\$25 million

**Senior loans managed for the cable
TV industry:** \$500+ million

Outstanding equity investments:

Cable TV—\$100+ million
Broadcasting—\$100+ million
Other Media—\$5 million
Other Communications—\$15 million

- + Leading private risk capital firm servicing the cable TV industry.
- + Provider of investment banking services specializing in entrepreneurial private companies and/or off-balance sheet project financings for MSOs.
- + Full service capability for leveraged buy-out and new-build financings.



David D. Croll
Managing Partner
(617) 574-6719

Richard Churchill, Jr.
Partner
(617) 574-6723

William P. Collatos
Partner
(617) 574-6721

James F. Wade
Vice President
(617) 574-6722

TEXAS COMMERCE BANK

712 Main Street, P.O. Box 2558, Houston, TX 77252

Asset base: \$18.2 billion

Outstanding loans:

Cable TV—\$84.6 million
Broadcasting—\$245.9 million
Other Media—\$115.9 million
Other Communications—\$25.7
million

Unfunded commitments:

Cable TV—\$88.3 million
Broadcasting—\$75.8 million
Other Media—\$139.2 million
Other Communications—\$206.7
million

Mike Addy
Executive Vice
President/National
Group
(713) 236-5750

Lee Osborne
Senior Vice President
(713) 236-5762

David Suttles
Senior Vice President
(713) 236-4981

■ THOBEN-VAN HUSS & ASSOCIATES

Suite 400, One Virginia Avenue, Indianapolis, IN 46204

Minimum deal: \$500,000

- + Offers media brokerage and investment banking services.
- + Assist in debt and equity placements for cable TV and broadcasting.



Phil Thoben
Principal
(317) 636-1016

William Van Huss
Principal
(317) 636-1016

■ THOMPSON CAPITAL CORP.

31 Ridge Road, Ridgewood, NJ 07450

- + Private investment banking firm specializing in mergers and acquisitions and in raising debt and equity capital in the private placement market.

William I. Thompson
President
(201) 447-4121

■ THE TORONTO-DOMINION BANK

Communications Finance Group, Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055

Asset base: \$38.6 billion (U.S.)

Minimum loan: \$3 million (U.S.)

- + Providing financing for the cable TV industry continually since the mid-1960s.
- + Wide experience in lending to the communications industry in general.

Richard K. Krause
Assistant General Manager
(212) 407-0660

Lisa-Gaye Shearing-McAulay
Senior Manager
(212) 407-0670

Loretta Yenson
Manager
(212) 407-0692

Stephen D. McDonald
Manager
(212) 407-0744

Reginald E. Greene
Manager
(212) 407-0615

Ethel Patterson
Manager
(212) 407-0607

■ TRAVELERS INSURANCE COMPANIES

Private Placement Division, One Tower Square, Hartford, CT 06115

Asset base: \$45 billion

Minimum deal: \$10 million

Outstanding loans:

- Cable TV—\$270 million
- Broadcasting—\$10 million
- Publishing—\$68.7 million
- Outdoor Advertising—\$15.4 million

Unfunded commitments:

- Cable TV—\$40 million
- + Makes loans of \$10 million-\$60 million at fixed and floating rates for terms of 1-15 years.
- + Currently has loans to many of the largest MSOs and to medium-size, privately held systems.
- + Active lender to cable TV since 1971.



Joseph Van Vleck, III
Vice President
(203) 277-5784

John W. Petchler
Assistant Investment Officer
(203) 277-5346

Frederick A. Sabetta
Assistant Investment Officer
(203) 277-6269

■ U.S. TRUST COMPANY

45 Wall Street, New York, NY 10005

Asset base: \$2.5 billion

Outstanding loans:

Cable TV—\$28 million
Broadcasting—\$3.5 million

Unfunded commitments:

Cable TV—\$7 million

John Kirby
Senior Vice President
(212) 806-3772

Andrew Carstensen
Vice President
(212) 806-3784

■ UNION BANK

Telecommunications Industries Department, 445 South Figueroa,
Los Angeles, CA 90071

Asset base: \$11 billion

Total commitments: Communications
Industry—\$150+ million

Craig W. Dougherty
*Vice President &
Manager*
(213) 236-5780

James L. Leahy
Vice President
(213) 236-7155

W. Morgan McPherson
III
*Assistant Vice
President*
(213) 236-6908

Wade T. Vesey
*National Accounts
Officer*
(213) 236-6903

■ UNITED JERSEY BANK

210 Main Street, Hackensack, NJ 07601-7311

Asset base: \$8 billion

Outstanding loans:

Cable TV—\$9 million
Cable Suppliers—\$1.5 million
Other Media—\$20 million

Unfunded commitments:

Cable TV—\$9 million
Other Media—\$5 million

T.P. Shannon
Vice President
(201) 646-6019

J. DePinto
*Corporate Banking
Officer*
(201) 646-5156

■ UNITED VIRGINIA BANK

919 East Main Street, Richmond, VA 23219

Asset base: \$9.4 billion

Outstanding loans:

Cable TV—\$36 million
Broadcasting—\$26.4 million
Other Media—\$10 million
Telecommunications—\$10 million

Unfunded commitments:

Cable TV—\$8.5 million
Broadcasting—\$3.5 million
Telecommunications—\$15 million

Edwin D. Brooks, Jr.
*Senior Vice President/
Southeast Division*
(804) 782-5119

Chris Cottrell
*Vice President/
Southeast Division*
(804) 782-5365

■ UNUM LIFE INSURANCE COMPANY*

2211 Congress Street, Portland, ME 04122

Asset base: \$6.6 billion

Minimum deal: \$3 million

Maximum deal: \$20 million

Outstanding loans:

Cable TV—\$48.8 million
Motion Pictures—\$6 million
Other Media—\$14.4 million

Unfunded commitments:

Cable TV—\$31.1 million

- + Prefers to be the sole lender to smaller systems.
- + Will provide both debt and equity financing.

* Formerly known as Union Mutual Life Insurance

David R. Murray
Second Vice President/
Corporate
Securities
(207) 780-2690

■ VERONIS, SUHLER & ASSOCIATES

515 Madison Avenue, New York, NY 10022

- + Providing financial transaction-related advisory services in mergers and acquisitions, joint ventures, and in the arrangement of private placement financings, particularly acquisitions financings, in the communications, media, information and entertainment industries.

- + Since its formation in 1981, has represented broadcasting and other communications industry clients in investment banking transactions totaling more than \$1.2 billion.

John J. Veronis
Chairman
(212) 935-4990

John S. Suhler
President
(212) 935-4990

James E. Boddorf
Executive Vice
President
(212) 935-4990

J. Michael Hadley
Senior Vice President
(212) 935-4990

Jeffrey T. Stevenson
Senior Vice President
(212) 935-4990

Marvin L. Shapiro
Executive Vice
President
(212) 593-2626

■ WALLER CAPITAL CORP.

Suite 2520, 45 Rockefeller Plaza, New York, NY 10112

Minimum deal: \$1 million

- + Provides financing and investment services to the cable TV and communications industries.
- + Specializes in the merger and acquisition of cable TV companies.
- + Successful in seeking sources of equity and debt for cable operators.
- + Extensive experience in raising limited partnership equity.



John W. Waller, III
President
(212) 307-7201

Richard H. Patterson
Vice President
(212) 307-7201

Andrew J. Armstrong,
Jr.
Senior Vice President
(212) 307-7201

■ WELLS FARGO BANK

333 South Grand, Los Angeles, CA 90071

Asset base: \$38.3 billion

Outstanding loans:

Cable TV—\$31 million
Cable Equipment Suppliers—\$53 million
Broadcasting—\$59 million
Motion Pictures—\$123 million
Entertainment Industry—\$70 million
Other Communications—\$214 million

Unfunded commitments:

Cable TV—\$86 million
Cable Equipment Suppliers—\$53 million
Broadcasting—\$17 million
Motion Pictures—\$113 million
Entertainment Industry—\$7 million
Other Communications—\$188 million

Perry Wilder
Vice President
(213) 253-3374

Jim Mullany
Vice President
(213) 550-2245

WHO'S WHO IN EQUITY FUNDS

A directory of firms that are cable TV's source of public (underwriters) and private (venture capitalists) equity funds—including name, address, phone and principals. For specific industry participations by underwriters, please refer to the "History of Cable TV Public Offerings," page 101. The Venture Capital directory includes funding limits for each company. Min/Max refers to minimum and maximum funding limits. Equity dollars outstanding, when listed, are at 12/31/86. A star (★) indicates the company's listing is appearing for the first time.

UNDERWRITERS

ALLEN & CO., INC.

711 Fifth Avenue
New York, NY 10022
Harold Wit, Dir./Corp. Finance
(212) 832-8000

BAKER WATTS & CO.

100 Light Street
Baltimore, MD 21203
E. Rogers Novak, Jr., Sr. VP & Mgr./Corp. Finance
(301) 685-2600

BATEMAN EICHLER, HILL RICHARDS

700 South Flower
Suite 2700
Los Angeles, CA 90017
Steven C. Jackson, 1st VP
(213) 625-3545

BEAR, STEARNS & CO., INC.

55 Water Street
New York, NY 10041
Michael Hyatt, Assoc. Dir.
(212) 952-5950

BLACKSTOCK & CO., INC.

10 W. Adams Street
Jacksonville, FL 32202
William C. Norton, Pres.
(904) 632-8000

D.H. BLAIR & CO., INC.

44 Wall Street
2nd Floor
New York, NY 10005
Kenton Wood, Sr. VP
(212) 968-2000

BLINDER, ROBINSON & CO., INC.

6455 South Yosemite Street
Englewood, CO 80111
John Cox, Exec. VP
(303) 773-8200

BOETTCHER & CO.

Corporate Finance Dept.
828 17th Street
Denver, CO 80201
Robert Manning, Sr. VP
(303) 628-8000

BURNS FRY LTD.

Corporate Finance
First Canadian Place
Suite 5000, P.O. Box 150
Toronto, Ontario M5X 1H3
Thomas A. Tutsch
Thomas Pippy
(416) 365-4000

BUTCHER CAPITAL MARKETS

211 South Broad Street
5th Floor
Philadelphia, PA 19105
Henry P. Glendenning, Pres.
Michael Musson, VP/Corp. Finance, 9th Floor
(215) 985-5000

CAROLINA SECURITIES CORP.

127 W. Hargett Street
Raleigh, NC 27602
James C. Hill, Jr., Exec. VP/Corp. Synd.
Clayton I. Duncan, Exec. VP/Investment Banking
Robert G. Wilson III, 1st VP/Investment Banking
(919) 832-3711

DANIELS & BELL

99 Wall Street
New York, NY 10005
Joseph Ancona, Sr. VP
(212) 422-1710

DEAN WITTER REYNOLDS, INC.

2 World Trade Center
New York, NY 10048
Edward S. Oelsner, Managing Dir./Corp. Finance
Kenneth D. Mann, Sr. VP/Corp. Finance
(212) 524-8057

R.G. DICKINSON & CO.

P.O. Box 9111
Des Moines, IA 50306
William N. Goodwin, Chmn.
(515) 247-8100

DIEHL & CO.

1201 Dove Street
Suite 570
Newport Beach, CA 92660
Michael Henton, Partner
(714) 955-2000

DILLON, READ & CO. INC.

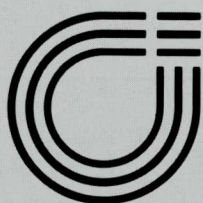
535 Madison Avenue
New York, NY 10022
(212) 906-7000

DONALD & CO. SECURITIES, INC.

30 Montgomery Street
Jersey City, NJ 07302
Julius London, Pres.
(201) 332-0500

DONALDSON, LUFKIN & JENRETTE

140 Broadway
New York, NY 10005
Joe Roby, Corp. Finance
(212) 504-3000



Cable Investments, Inc.

See Our Listing In The Money Market
Section; See Our Ad At The Beginning
Of The Private Market Section.

Cable Television
Brokerage • Investment Banking • Corporate Development

Leadership in Media Transactions

First Boston's Media Group works with cable and broadcasting companies on a wide range of corporate finance and M&A transactions. The following are some of our recent transactions.

Mergers & Acquisitions

<u>Acquiring Company</u>	<u>Target Company</u>	<u>Form of Transaction</u>	<u>Approximate Size of Transaction</u>
Capital Cities Communications, Inc.	American Broadcasting Companies, Inc.	Merger for Cash and Warrants	\$3,500,000,000
American Television and Communications Corporation, Tele-Communications, Inc. et. al.	Westinghouse Electric Corporation	Divestiture of Group W Cable, Inc.	2,100,000,000
Tele-Communications, Inc.	Heritage Communications, Inc.	Merger for Cash and Common Stock	897,000,000*
Heritage Communications, Inc.	Rollins Communications, Inc.	Cash Tender Offer	325,000,000
Scripps Howard Broadcasting Company	WXYZ-TV, Detroit, Michigan and WFTS-TV, Tampa, Florida	Acquisition of Assets	246,000,000
E Z Communications Inc.	Affiliated Publications, Inc.	Divestiture of Affiliated Broadcasting, Inc.	66,000,000
The Chronicle Publishing Company	Storer Communications Inc.	Acquisition of California Cable Television Systems	Undisclosed
New England Television Corporation	Various Shareholders	Repurchase of 43% Interest	Undisclosed

*Pending Transactions

Capital Raising

<u>Issuer</u>	<u>Description of Issue</u>	<u>Value of Issue</u>
American Television and Communications Corporation	20,000,000 Shares Class A Common Stock	\$370,000,000
Capital Cities/ABC Finance	8¾% Sinking Fund Debentures due March 15, 2016	300,000,000
Tele-Communications, Inc.	6½% Convertible Subordinated Debentures due August 15, 2011	230,000,000
Viacom International Inc.	5¾% Convertible Subordinated Debentures due 2001	225,000,000
Capital Cities/ABC Finance	8¼% Guaranteed Notes due March 15, 1996	200,000,000
Cox Enterprises, Inc.	Medium Term Note Program	150,000,000
Scripps Howard Broadcasting Company	Senior Promissory Notes due 1994	125,000,000
King Broadcasting Company	Senior Notes due 1996	11,000,000
King Videocable Company	Senior Notes due 1996	10,000,000

First Boston's clients are indicated by bold

For both large and small transactions First Boston's Media Group commits the unparalleled expertise of its investment banking professionals knowledgeable in cable and broadcasting.

If you are considering acquisitions, divestitures, corporate restructuring or if you need to raise capital, call Fred Smith or Chuck Ward at (212) 909-2000.



First Boston
Investment Bankers

DREXEL BURNHAM LAMBERT

55 Broad Street
New York, NY 10004
Leon D. Black, Managing Dir.
(212) 480-6046

JAMES J. DUANE & CO., INC.

70 Pine Street
New York, NY 10070
Stephen G. W. Walk, VP
(212) 248-6965

EBERSTADT, FLEMING INC.

2 World Trade Center
New York, NY 10048
William H. Janeway, Dir./Corp. Finance
Mark Riely, VP/Media & Cable
(212) 912-7217

FIRST AFFILIATED SECURITIES INC.

6970 Miramar Road
San Diego, CA 92121
William J. Patton, Sr. VP/
Corp. Finance
(619) 578-9030

**THE FIRST BOSTON CORP.
INVESTMENT BANKING**

Park Avenue Plaza
New York, NY 10055
Frederick M.R. Smith, Managing Dir./
Corp. Finance
(212) 909-2166

**FURMAN SELZ MAGER DIETZ &
BIRNEY**

230 Park Avenue
New York, NY 10169
Roy Furman, Pres.
(212) 309-8200

GOLDMAN, SACHS & CO.

85 Broad Street
New York, NY 10004
(212) 902-1000

HAMBRECHT & QUIST INC.

277 Park Avenue
New York, NY 10172
George G. Montgomery, Jr., Sr. VP
(212) 207-1400

HANIFEN, IMHOFF, INC.

1125 17th Street
Suite 1700
Denver, CO 80202
Caroline Cartwright, VP
(303) 296-3000

HELPER BROUGHTON

90 West Street
New York, NY 10006
Joseph Lestoff, Dir./Corp. Finance
(212) 587-8200

EF HUTTON & CO.

31 W. 52 Street
New York, NY 10019
Arthur Fisch, 1st VP
G. Robert Berzins, VP
(212) 969-2250

INTEGRATED RESOURCES, INC.

666 Third Avenue
New York, NY 10017
Phillip Cohen, VP/Finance & CFO
(212) 551-6486
(800) 223-1424

**JANNEY MONTGOMERY SCOTT
INC.**

5 Penn Center Plaza
Philadelphia, PA 19103
William L. Rulon-Miller, 1st VP/Corp.
Finance
(215) 665-6000

KIDDER PEABODY & CO., INC.

10 Hanover Square
New York, NY 10005
Gary F. Blemaster, Managing Dir./Media &
Entertainment
(212) 510-4101

**KIRKPATRICK, PETTIS, SMITH,
POLIAN, INC.**

1623 Farnam Street
Suite 700
Omaha, NE 68102
L.C. (Jack) Petersen, Pres.
(402) 449-1400

**KRIEGER, WUNDERLICH, FIALKOV,
SCHEINMAN & CO., INC.**

111 N. Park Avenue
Rockville Center
New York, NY 11570
Andrew Krieger, Managing Dir./Corp.
Finance
(516) 763-4141
(212) 840-0303

LEADING CABLE UNDERWRITERS

Company Name	1985				1986			
	Stock Equity (mil.)	LP Equity (mil.)	Public Debt (mil.)	Total (mil.)	Stock Equity (mil.)	LP Equity (mil.)	Public Debt (mil.)	Total (mil.)
1 Shearson Lehman	\$ 14.12	\$ 0.00	\$ 40.00	\$ 54.12	\$140.92	\$ 0.00	\$ 206.25	\$ 347.17
2 First Boston	112.75	0.00	62.50	175.25	92.50	0.00	218.75	311.25
3 Salomon Brothers	0.00	0.00	37.50	37.50	92.50	0.00	156.25	248.75
4 Drexel Burnham	105.12	5.00	1,661.10	1,771.22	55.28	0.00	189.58	244.86
5 Donaldson, Lufkin	126.87	0.00	25.00	151.87	14.84	15.47	153.75	184.06
6 Lazard Freres	0.00	0.00	0.00	0.00	109.00	0.00	68.33	177.33
7 Morgan Stanley	0.00	0.00	237.50	237.50	30.75	20.00	119.58	170.33
8 Kidder, Peabody	13.23	15.98	25.00	54.20	44.95	0.00	125.00	169.95
9 Goldman, Sachs	13.23	28.05	275.00	316.28	49.23	17.17	91.67	158.07
10 Merrill Lynch	0.00	0.00	91.00	91.00	30.75	13.70	111.67	156.12
11 PaineWebber	0.00	0.00	0.00	0.00	31.25	20.00	100.00	151.25
12 Jones Securities	0.00	136.37	0.00	136.37	0.00	132.15	0.00	132.15
13 R.G. Dickinson	13.23	0.00	25.00	38.23	34.98	0.00	91.67	126.65
14 Prudential-Bache	5.00	0.00	35.00	40.00	14.84	15.47	78.33	108.64
15 Dean Witter	0.00	0.00	0.00	0.00	45.31	35.47	6.25	87.03
16 EF Hutton	0.00	24.00	0.00	24.00	9.97	23.25	33.33	66.55
17 Integrated Res.	0.00	49.50	0.00	49.50	0.00	54.79	0.00	54.79
18 L.F. Rothschild	0.00	0.00	0.00	0.00	0.00	0.00	50.00	50.00
19 Daiwa Securities	0.00	0.00	0.00	0.00	0.00	0.00	43.33	43.33
20 Bear, Stearns	0.00	14.00	0.00	14.00	0.00	20.00	6.25	26.25
Others	6.60	116.92	25.00	148.52	38.61	85.60	0.00	124.22
Totals	\$410.14	\$389.82	\$2,539.60	\$3,339.56	\$835.69	\$453.06	\$1,850.00	\$3,138.75

LADENBURG, THALMANN & CO.

540 Madison Avenue
New York, NY 10022
Porter Bibb, Managing Dir./Mergers & Acquisitions
Averell Mortimer, Comm. Specialist
Erik Wachtmeister, Comm. Specialist
(212) 940-0100

LIDLAW ADAMS & PECK INC.

275 Madison Avenue
New York, NY 10016
Bart Gutekunst, Managing Dir./Corp. Finance
(212) 210-5777

LAZARD FRERES & CO.

1 Rockefeller Plaza
New York, NY 10020
Peter Smith, Gen. Partner
(212) 489-6600

LLOYD SECURITIES INC.

7837 Old York Road
Elkins Park, PA 19117
Michael W. Lloyd, Pres.
Warren C. Nachmann, Exec. VP
Alvin M. Gross, Corp. Counsel & Mgr./Corp. Finance
(215) 635-0888

MCLEOD YOUNG WEIR

59 Maiden Lane
42nd Floor
New York, NY 10038
(212) 804-5400

MERRILL LYNCH CAPITAL MARKETS

Merrill Lynch World Headquarters
North Tower
World Financial Center
New York, NY 10281
Sorrell M. Mathes
(212) 449-8300

MONARCH FUNDING (Investment Bankers & Mergers-Acquisitions)

111 John Street
Room 2512
New York, NY 10038
Leo Eisenberg, Pres.
(212) 406-4047

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
Alan Stein, Exec. Dir./Investment Banking
Joseph Schell, Dir./Corp. Finance
(415) 627-2000

MORGAN GRENFELL, INC.

520 Madison Avenue
39th Floor
New York, NY 10022
John B. Fraser, Vice Chairman
G.G. Hill, Joint Managing Dir.
Keith R. Harris, Joint Managing Dir.
(212) 715-1700

MORGAN STANLEY & CO. INC.

1251 Avenue of the Americas
New York, NY 10020
Steven Rattner, Managing Dir.
Peter L.S. Currie, VP
Anthony E. Hull, Sr. Assoc.
(212) 703-7771

OPPENHEIMER & CO.

Oppenheimer Tower
World Financial Center
39th Floor
New York, NY 10281
Paul J. Zofnass, Corp. Finance
(212) 667-5026

PAINWEBBER INC.

1285 Avenue of the Americas
12th Floor
New York, NY 10019
Ed Dugan, Managing Dir./Capital Markets
(212) 713-3684

PAULSON INVESTMENT CO.

811 SW Front Avenue
Suite 200
Portland, OR 97204
Chet Paulson, Pres.
(503) 243-6000

RAFFENSPERGER, HUGHES & CO.

20 N. Meridian
Indianapolis, IN 46204
Robert H. Shortle, VP
(317) 635-4551

RAYMOND, JAMES & ASSOC.

1400 66th Street, North
St. Petersburg, FL 33710
Robert M. McKown, Jr., Sr. VP
(813) 381-3800

REINHEIMER, NORDBERG INC.

641 Lexington Avenue
New York, NY 10022
Howard E. Reinheimer, Jr.
H. Gerald Nordberg, Jr.
(212) 753-9111

THE ROBINSON HUMPHREY CO., INC.

3333 Peachtree Road
Atlanta, GA 30326
Edward Croft, Corp. Finance
(404) 266-6000

ROTAN MOSLE, INC.

2600 Interfirst Two Building
Dallas, TX 75270
Bruce M. Swenson, Sr. VP
Rand Sobczak, VP
(214) 651-6000

ROTHSCHILD INC.

One Rockefeller Plaza
New York, NY 10020
Carl A. Bafaro, Managing Dir.

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

55 Water Street
45th Floor
New York, NY 10041
Myron Neugeboren, Managing Dir.
(212) 412-1474

SALOMON BROTHERS

1 New York Plaza
45th Floor
New York, NY 10004
Denis A. Bovin, Managing Dir.
Richard W. Beatty, VP
Nancy Peretsman, VP
(212) 747-7000

SHEARSON LEHMAN BROTHERS, INC.

American Express Tower
World Financial Center
16th Floor
New York, NY 10285
Albert Bellas, Sr. Exec. VP/Public Finance
Fred Seegal, Managing Dir./Corp. Finance
(212) 298-3061
(212) 298-2385

SMITH BARNEY, HARRIS UPHAM & CO.

1345 Avenue of the Americas
New York, NY 10105
Francois M. de Visscher, VP
Ralph J. Carballal, VP
(212) 698-6387
(212) 698-6276

STUART COLEMAN

342 Madison Avenue
New York, NY 10173
Drew Netter, Pres.
(212) 883-9453

THOMSON MCKINNON SECURITIES, INC.

One State Street Plaza
35th Floor
New York, NY 10004
Thomas L. Klug, Dir./Corp. Development
(212) 482-2976

UNDERHILL ASSOCIATES

12 Broad Street
Red Bank, NJ 07701
Jerome Burke, Pres.
(201) 747-4443
(800) 631-2173

WALL STREET WEST, INC.

5340 S. Quebec
Suite 100
Englewood, CO 80111
Tony Petrelli, VP/Corp. Finance
(303) 740-8444

WERTHEIM, SCHRODER & CO., INC.

200 Park Avenue
New York, NY 10166
James A. Harmon, Chmn./Corp. Finance
(212) 578-0200

WHEAT FIRST SECURITIES

707 E. Main Street
Richmond, VA 23219
James M. Mann, Sr. VP
(804) 649-2311

WILLIAM K. WOODRUFF & CO., INC.

7557 Rambler Road
Suite 112
Dallas, TX 75231
William K. Woodruff, Pres.
Joel Wittenbraker, Corp. Finance
(214) 987-2990

R. WRITER SECURITIES, INC.

2790 North Academy Boulevard
Suite 301
Colorado Springs, CO 80907
Gregory D. Writer, Pres.
Roger V. Patterson, VP
(303) 591-4200

VENTURE CAPITALISTS

JIM ACKERMAN & ASSOCIATES, INC.*

1800 N. Meridian Street
Suite 610
Indianapolis, IN 46202
Jim Ackerman, Pres.
(317) 923-2353

ADLER & COMPANY

375 Park Avenue
New York, NY 10152
Frederick R. Adler, Gen. Partner
Joy London, Gen. Partner
Yuval Binur, Gen. Partner
(212) 759-2800

ADVANCED TECHNOLOGY VENTURES

10 Post Office Square
Suite 1230
Boston, MA 02109
Dr. Albert E. Paladino, Managing Partner
Pieter Schiller, Gen. Partner
(617) 423-4050

★ AENEAS VENTURE CORP.

70 Federal Way
Boston, MA 02110
Kenneth Purcell, Assoc.
(617) 423-4250
Min.: \$750,000

ALBRIGHT VENTURE CAPITAL, INC.

8005 Rappahannock Avenue
Jessup, MD 20794
William A. Albright, Pres.
Audra Niskanen, Financial Dir.
(301) 799-7935

Min.-Max.: \$20,000-\$150,000
Investment limited to minorities or socially or economically disadvantaged persons.

ALLEN & COMPANY, INC.

711 Fifth Avenue
New York, NY 10022
Roland D. Crandall
(212) 832-8000
Min.-Max.: \$3,000,000-\$25,000,000+

ALLIANCE ENTERPRISE CORP.

1801 Market Street
3rd Floor
Philadelphia, PA 19103
Terry Hicks, VP
(215) 977-3925
Min.-Max.: \$200,000-\$400,000

ALLIED CAPITAL CORPORATION

1666 K Street NW
Suite 901
Washington, DC 20006
David J. Gladstone, Pres.
(202) 331-1112
Min.-Max.: \$500,000-\$3,000,000
Will consider new, developing or expanding cable companies. All investments subordinated to other institutional lenders.

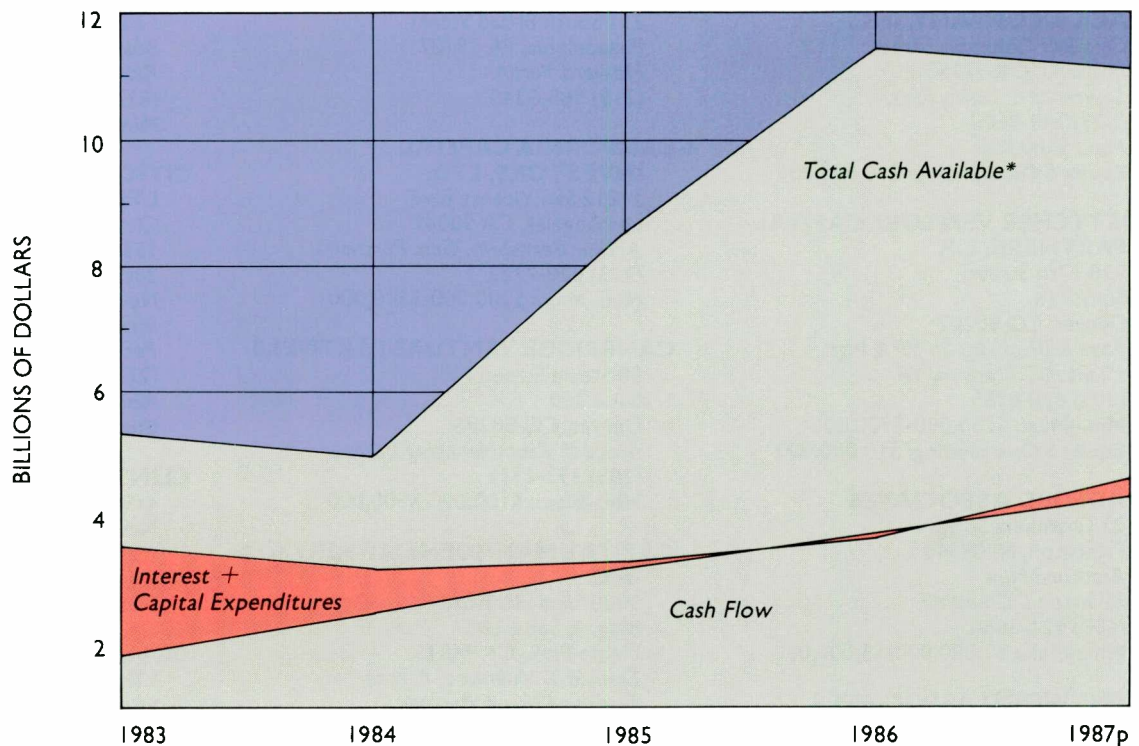
ALLSTATE INSURANCE COMPANY

Investment Department
Venture Capital Division E-2
Allstate Plaza
Northbrook, IL 60062
Leonard A. Batterson
Donald R. Johnson
Robert L. Lestina
(312) 291-5681
Min.: \$500,000

AMEV CAPITAL CORPORATIONS

One World Trade Center
Suite 5001
New York, NY 10048
Martin S. Orland, Pres.
(212) 775-9100
Min.-Max.: \$500,000-\$2,000,000
Equity or equity-type financing for growth, acquisition or leveraged-buyout situations.

Cable TV Capital Flows



* composed of cash flow, public and private debt, limited partnership equity and public stock offerings.

p= preliminary estimate

ASSOCIATED SOUTHWEST INVESTORS, INC.

2400 Louisiana NE
Suite 225, Bldg. 4
Albuquerque, NM 87110
John R. Rice, Pres.
(505) 881-0066
Min.: \$55,000
MESBIC

ATLANTIC VENTURE COMPANY, INC.

801 North Fairfax Street
Suite 404
Alexandria, VA 22314
Wallace L. Bennett, Pres.
(703) 548-6026
Min.-Max.: \$250,000-\$1,000,000
Equity \$ Outstanding: \$19,000,000

BANCOSTON CAPITAL INC.

100 Federal Street
Boston, MA 02110
Frederick M. Fritz, Pres.
Craig H. Deery, VP
Mary E. Reilly, VP
(617) 434-2509
Equity \$ Outstanding at Cost:
\$70,000,000+

BANCOSTON VENTURES INC.

100 Federal Street
Boston, MA 02110
Paul F. Hogan, Pres.
Diana H. Frazier, VP
Jeffrey W. Wilson, VP & Treas.
(617) 434-2442
Min.: \$500,000
Equity \$ Outstanding at Cost:
\$20,000,000-\$40,000,000

BLACK & COMPANY, INC.

One SW Columbia Street
Portland, OR 97258
Lawrence S. Black, Pres.
(503) 248-9600
Min.: \$500,000
Equity \$ Outstanding: \$10,000,000

★ BOETTCHER VENTURE CAPITAL PARTNERS, L.P.

828 17th Street
Suite 714
Denver, CO 80202
Foye F. Black, Jr., Sr. VP & Mgr.
Michael C. Franson, VP
(303) 628-8365
Min.-Max.: \$250,000-\$900,000
Equity \$ Outstanding: \$10,000,000

BRADFORD ASSOCIATES

22 Chambers Street
Princeton, NJ 08540
Bradford Mills
Winston J. Churchill
(609) 921-3880
Min.-Max.: \$2,000,000-\$5,000,000

BRENTWOOD ASSOCIATES

11661 San Vicente Boulevard
Los Angeles, CA 90049
Frederick J. Warren, Gen. Partner
B. Kipling Hagopian, Gen. Partner
Timothy M. Pennington, Gen. Partner
(213) 826-6581
Min.: \$1,000,000

BROAD STREET VENTURES CORPORATION

P.O. Box 151
Riverside, CT 06878
Richard L. Geismar, Pres.
(203) 637-4605

BROVENTURE CAPITAL MANAGEMENT

16 W. Madison Street
Baltimore, MD 21201
William M. Gust
Harvey C. Branch
Philip D. English
Edward F. Hummer
(301) 727-4520
Min.-Max.: \$400,000-\$750,000
Prefers equity-oriented investments.

BT CAPITAL CORPORATION

280 Park Avenue
New York, NY 10017
James G. Hellmuth, Deputy Chmn.
Noel E. Urben, Pres.
Michael Nugent, VP
(212) 850-1916
Equity \$ Outstanding: \$125,000,000

BURR, EGAN, DELEAGE & CO.

One Post Office Square
Suite 3800
Boston, MA 02109
William P. Egan, Gen. Partner
Craig Burr, Gen. Partner
(617) 482-8020
and
Brion B. Applegate, Gen Partner
(415) 362-4022

BUTCHER & SINGER, INC.

Media Finance Group
211 South Broad Street
Philadelphia, PA 19107
Howard Verlin
(215) 985-5240

★ CALIFORNIA CAPITAL INVESTORS, LTD.

11812 San Vicente Blvd.
Los Angeles, CA 90049
Arthur Bernstein, Gen. Partner
(213) 820-7222
Min.-Max.: \$200,000-\$500,000

CAMBRIDGE VENTURE PARTNERS

88 Steele Street
Suite 200
Denver, CO 80206
Bruce B. Paul, Managing Partner
(303) 393-1111
Min.-Max.: \$100,000-\$500,000

CAPITAL MANAGEMENT SERVICES INC.

3000 Sand Hill Road
Bldg. 4, Suite 280
Menlo Park, CA 94025
Donald T. Valentine, Partner
Gordon Russell, Partner
Walter Baumgartner, Partner
(415) 854-3927

CAPITAL SOUTHWEST CORPORATION

12900 Preston Road
Suite 700
Dallas, TX 75230
William R. Thomas, Pres.
J. Bruce Duty, VP
(214) 233-8242
Min.-Max.: \$250,000-\$1,000,000
Equity \$ Outstanding: \$50,000,000

THE CAPITAL STRATEGY GROUP, INC.

20 North Wacker Drive
Chicago, IL 60606
Eric E. von Bauer, Pres.
(312) 444-1170
Min.: \$2,000,000

★ CARIBANK CAPITAL CORP./ CARIBANK VENTURE CORP.

255 E. Dania Beach Blvd.
Dania, FL 33004
Harold F. Messner, VP
(305) 925-2211
Max.: \$300,000

THE CENTENNIAL FUND LTD. (& CENTENNIAL FUND II, L.P.)

P.O. Box 13977
1999 Broadway
Suite 2100
Denver, CO 80202
Steven C. Halsted, Partner
G. Jackson Tankersley, Partner
Mark Dubovoy, Partner
(303) 298-9066
Min.-Max.: \$250,000-\$3,000,000
Equity \$ Outstanding: \$81,000,000

★ CHARLES RIVER VENTURES

67 Batterymarch St.
Boston, MA 02110
Richard M. Burnes, Gen. Partner
(617) 482-9370
Min.: \$500,000

CITICORP CAPITAL INVESTORS LTD.

Citicorp Center
153 East 53rd Street
28th Floor
New York, NY 10043
Stanley Nitzburg
Peter G. Gerry
(212) 559-1127
Min.: \$1,000,000
Equity \$ Outstanding: \$300,000,000

CLINTON CAPITAL CORPORATION

419 Park Avenue South
New York, NY 10016
Mark Scharfman, Pres.
(212) 696-4334
Max.: \$1,500,000

COLUMBINE VENTURE FUND LIMITED

5613 DTC Parkway
Suite 510
Englewood, CO 80111
Mark Kimmel, Partner
Sherman Muller, Partner
Terry Winters, Partner
(303) 694-3222
Min.: \$100,000

CONTINENTAL ILLINOIS EQUITY CORP.

231 South LaSalle Street
Chicago, IL 60697
William Putze
Seth L. Pierrepont
Judith Bultman Meyer
Scott E. Smith
(312) 828-8021
Min.-Max.: \$1,000,000-\$10,000,000

CONTINENTAL ILLINOIS VENTURE CORP.

(See above listing.)
Min.-Max.: \$500,000-\$5,000,000

CONTROL DATA COMMUNITY VENTURES FUND INC.

3601 W. 77th Street
Room 710
Minneapolis, MN 55435
T.F. Hunt, Pres.
(612) 921-4392
Min.-Max.: \$300,000-\$2,000,000

Equity \$ Outstanding: \$7,300,000
Investment limited to companies that meet SBA definition of minority-owned enterprise. Interested in equity or equity/debt investments.

CRITERION VENTURE PARTNERS

1000 Louisiana
Houston, TX 77002
David O. Wicks, Jr., Sr. Partner
(713) 751-2408
Min.-Max.: \$250,000-\$1,000,000
Interested in investing in early-stage financings and at the equity level.

CROSSPOINT INVESTMENT CORPORATION

1951 Landings Drive
Mountain View, CA 94043
Max S. Simpson, Pres.
(415) 964-3545

CVC CAPITAL CORPORATION

131 East 62nd Street
New York, NY 10021
Joerg G. Klebe, Pres.
(212) 319-7210
Max.: \$1,000,000
Equity \$ Outstanding: \$3,400,000

DELTA GROUP INVESTMENTS

Box 588
Greenville, MS 38701
Howard Bouttee, VP
(601) 335-5291
Min.-Max.: \$100,000-\$500,000
Equity \$ Outstanding: \$570,000

DEVELOPERS EQUITY CAPITAL CORPORATION

1880 Century Park East
Suite 311
Los Angeles, CA 90067
Larry Sade, Pres.
(213) 277-0330
Min.: \$100,000
Investments limited to California only.

★ DIEHL & COMPANY

4695 MacArthur Court
Tower 2, Suite 1050
Newport Beach, CA 92660
Russell R. Diehl, Gen. Partner
(714) 955-2000
Min.-Max.: \$100,000-\$250,000

DONALDSON, LUFKIN, & JENRETTE

140 Broadway
New York, NY 10005
Richard E. Kroon, Managing Partner
(212) 504-3000
Min.: \$500,000

★ EMERGING GROWTH PARTNERS

400 East Pratt St.
Suite 610
Baltimore, MD 21202
Howard P. Calhoun, Gen. Partner
(301) 332-1021
Min.-Max.: \$500,000-\$2,000,000

★ ENTERPRISE PARTNERS

5000 Birch Street, #6200
Newport Beach, CA 92660
Charles Martin, Gen. Partner
(714) 833-3650

EQUICO CAPITAL CORPORATION

1290 Avenue of the Americas
Suite 3400
New York, NY 10019
Duane E. Hill, Pres. & CEO
(212) 397-8660
Min.-Max.: \$250,000-\$1,000,000
Prefers cable and telecommunication companies.
MESBIC

FEDERAL BUSINESS DEVELOPMENT BANK

800 Victoria Square
Suite 4600
Montreal, Canada H4Z 1L4
Robert M. Jack, Sr. Mgr., Investment Banking Div.
(514) 283-8026
Equity \$ Outstanding: \$51,000,000
Restricted to investments in companies or subsidiaries that are Canadian residents.

FIDELITY VENTURE ASSOCIATES, INC.

82 Devonshire Street
Boston, MA 02109
Thomas F. Stephenson, Pres.
William R. Elfers, VP
Gordon F. Kingsley, VP
(617) 570-6450
Min.-Max.: \$500,000-\$1,000,000

FIRST CHICAGO VENTURE CAPITAL

Suite 1330
Three First National Plaza
Chicago, IL 60670
Paul Finnegan, Sr. Investment Mgr.
(312) 732-8067
Min.-Max.: \$2,000,000-\$25,000,000
Equity \$ Outstanding: \$60,000,000

FIRST SOUTHERN CAPITAL CORPORATION

P.O. Box 14418
Baton Rouge, LA 70898
Charest Thibaut, Jr., Pres.
(504) 769-3004
Min.: \$200,000

FLEET VENTURE PARTNERS

111 Westminster Street
Providence, RI 02903
Robert M. Van Degna, Managing Partner
James A. Saalfeld, Gen. Partner
Habib Y. Gorgi, Gen. Partner
(401) 278-5597
Min.-Max.: \$1,000,000-\$2,500,000
Equity \$ Outstanding: \$20,000,000
Investments: Rifkin/Tennessee Ltd.; Better Entertainment Cable.

FOSTER MANAGEMENT COMPANY

437 Madison Avenue
New York, NY 10022
Michael J. Connelly, Exec. VP
(212) 753-4810
Min.-Max.: \$500,000-\$8,000,000
Equity or debt/equity financing.

FRONTENAC VENTURE COMPANY

208 South LaSalle Street
Suite 1900
Chicago, IL 60604
David Dullum, Gen. Partner
Martin Koldyke, Gen. Partner
Rodney Goldstein, Gen. Partner
(312) 368-0044
Min.-Max.: \$400,000-\$4,000,000

GENERAL ELECTRIC VENTURE CAPITAL CORPORATION

3135 Easton Turnpike
Fairfield, CT 06431
Robert J. Migliorino, VP & Treas.
(203) 373-2887

GOLD COAST CAPITAL CORPORATION

3550 Biscayne Boulevard
Suite 601
Miami, FL 33137
William I. Gold, Pres.
(305) 576-2012
Min.-Max.: \$25,000-\$500,000
All loans must be secured by real property or an equity in real property.

GOLDEN GATE INVESTMENTS, INC.

2121 El Camino Real
San Mateo, CA 94403
A. Larry Lindsey, Pres.
(415) 345-9900
Min.-Max.: \$100,000-\$5,000,000

GOLDER, THOMA & CRESSEY

120 S. LaSalle Street
Room 630
Chicago, IL 60603
Stanley C. Golder, Gen. Partner
Carl D. Thoma, Gen. Partner
Bryan C. Cressey, Gen. Partner
(312) 853-3322
Min.-Max.: \$500,000-\$10,000,000

GREYLOCK MANAGEMENT CORPORATION

One Federal Street
Boston, MA 02110
Henry F. McCance, VP & Treas.
Howard E. Cox, VP
(617) 423-5525
Min.-Max.: \$500,000-\$1,500,000

HAMBRECHT & QUIST, VENTURE PARTNERS

235 Montgomery St.
5th Floor
San Francisco, CA 94104
Robert Kunze, Managing Gen. Partner
William Hambrecht, Gen. Partner
Denman Van Ness, Gen. Partner
(415) 576-3300

HAMBRECHT & QUIST COMMUNICATION VENTURES

(See above listing.)
Dedicated to communications only.

HAMBRO INTERNATIONAL VENTURE FUND

1 Boston Place
Boston, MA 02108
Robert Sherman, Gen. Partner
Richard D'Amore, Gen. Partner
(617) 722-7055
Min.-Max.: \$300,000-\$1,000,000

HARRISON CAPITAL INC.

2000 Westchester Avenue
White Plains, NY 10650
Edward J. Steigauf, VP
(914) 253-7084
Min.-Max.: \$250,000-\$2,000,000

HARVEST VENTURES, INC.

767 Third Avenue
New York, NY 10017
Harvey Mallement, Managing Dir.
Harvey Wertheim, Managing Dir.
Cloyd E. Marvin, Managing Dir.
(212) 838-7776

HERITAGE VENTURE GROUP, INC.

One Indiana Square
Suite 2400
Indianapolis, IN 46204
Arthur A. Angotti, Pres.
(317) 635-5696
Min.-Max.: \$200,000-\$650,000

★ HICKORY VENTURE CAPITAL CORP.

699 Gallatin Street
Suite A-2
Huntsville, AL 35801
J. Thomas Noof, Pres.
(205) 539-1931
Min.-Max.: \$500,000-\$2,500,000

THE HIGH TECHNOLOGY GROUP/ HI-TECH CAPITAL CORP.

72 Park Street
New Canaan, CT 06840
Brian A. McCarthy, Pres.
(203) 966-4820
Min.: \$500,000

HUTTON VENTURE INVESTMENT PARTNERS INC.

c/o E.F. Hutton
One Battery Park Plaza
Suite 1802
New York, NY 10004
Timothy E. Noll, VP
(212) 742-3722
Min.-Max.: \$350,000-\$750,000

INCO VENTURE CAPITAL MANAGEMENT

One New York Plaza
New York, NY 10004
Stuart F. Feiner, Pres.
A. Douglas Peabody, Sr. VP
Harold T. Michaels, VP
(212) 612-5620
Min.-Max.: \$300,000-\$1,000,000
Equity \$ Outstanding: \$75,000,000

INNOVEN GROUP

Park 80 Plaza-West-One
Saddle Brook, NJ 07662
G.A. Lodge
R.J. Rasmussen
H.D. Lambert
(201) 845-4900
Min.: \$500,000

INTERFIRST VENTURE CORPORATION

P.O. Box 83000
Dallas, TX 75283
James A. O'Donnell, Pres.
Mark C. Masur, VP
Frank L. Young, Asst. VP
(214) 977-3160
Min.-Max.: \$500,000-\$2,500,000

★ INTERSCOPE INVESTMENTS

10900 Wilshire Blvd. #1400
Los Angeles, CA 90024
J. Murray Hill, II, Exec. VP & CEO
(213) 208-8636

INTERVEN PARTNERS, INC.

445 South Figueroa Street
Suite 2940
Los Angeles, CA 90071
Jonathan Funk, VP/Gen. Partner
(213) 622-1922
Min.-Max.: \$500,000-\$2,000,000

INTERVEN II, L.P.

(See above listing.)

INTERWEST PARTNERS

3000 Sand Hill Road
Bldg. 3, Suite 255
Menlo Park, CA 94025
Robert Morsen, Gen. Partner
(415) 854-8585

INVESAT CAPITAL CORPORATION

P.O. Box 3288
Jackson, MS 39207
John R. Bise, Pres.
(601) 969-3242
Min.: \$100,000
Equity \$ Outstanding: \$7,500,000

INVESTTECH L.P.

515 Madison Avenue
Suite 2400
New York, NY 10022
Sheldon F. Claar, Gen. Partner
Sy L. Goldblatt, Gen. Partner
Carl S. Hutman, Gen. Partner
(212) 308-5811

JAMES RIVER CAPITAL ASSOCIATES HILLCREST GROUP

9 S. 12th Street
Richmond, VA 23219
A.H. Ewing III, Gen. Partner/Hillcrest Group
(804) 643-7358
Min.-Max.: \$100,000-\$200,000
Equity \$ Outstanding: \$1,150,000

ROBERT E. LABLANC ASSOCIATES, INC.

323 Highland Avenue
Ridgewood, NJ 07450
Bob LaBlanc, Pres.
(201) 445-0195

LADENBURG, THALMAN & CO. INC.

540 Madison Avenue
New York, NY 10022
Herbert L. Hochberg, Corp. Finance
Porter Bibb, Corp. Finance
(212) 940-0100
Min.-Max.: \$500,000-\$3,000,000

★ LOUISIANA EQUITY CAPITAL CORP.

P.O. Box 1511
Baton Rouge, LA 70821
Jack McDonald, Investment Officer
(504) 389-4421
Min.-Max.: \$250,000-\$500,000

M VENTURE CORPORATION

P.O. Box 662090
Dallas, TX 75266
Thomas Bartlett, Investment Officer
(214) 741-1469
Min.: \$250,000

MAINE CAPITAL CORPORATION

Seventy Center Street
Portland, ME 04101
David M. Coit, Pres.
(207) 772-1001
Max.: \$150,000
Limited to investments within the state of Maine.

CARL MARKS & CO., INC.

77 Water Street
New York, NY 10005
Robert Davidoff, VP
Howard Davidoff, VP
(212) 437-7080
Min.: \$100,000

MARWIT CAPITAL CORPORATION

180 Newport Center Drive
Suite 200
Newport Beach, CA 92660
Martin W. Witte, Pres.
(714) 640-6234
Equity \$ Outstanding: \$5,000,000+

MASSACHUSETTS VENTURE CAPITAL CORP.

110 Tremont Street
c/o Boston Bank of Commerce
Boston, MA 02108
Irene E. Badger-Sax, VP
(617) 426-0208
Min.-Max.: \$50,000-\$200,000
Equity \$ Outstanding: \$150,000

★ **MATRIX PARTNERS, L.P.**

One Post Office Square
Boston, MA 02109
Paul J. Ferris, Gen. Partner
(617) 482-7735
Min.-Max.: \$500,000-\$3,000,000

MEMORIAL DRIVE TRUST

20 Acorn Park
Cambridge, MA 02140
Jay V. Senerchia
(617) 864-5770, ext. 2213
Min.-Max.: \$300,000-\$3,000,000

MENLO VENTURES

3000 Sand Hill Road
Menlo Park, CA 94025
Ken E. Joy
H. DuBose Montgomery
Richard P. Magnuson
Douglas C. Carlisle
(415) 854-8540
Min.-Max.: \$500,000-\$2,500,000

MESIROW VENTURE CAPITAL

350 N. Clark
Chicago, IL 60610
James C. Tyree, Managing Dir.
William P. Sutter, Jr., VP
Daniel P. Howell, VP
(312) 670-6000
Min.-Max.: \$500,000-\$5,000,000

MICHIGAN CAPITAL AND SERVICE, INC.

800 First National Building
201 S. Main Street
Ann Arbor, MI 48104
Mary L. Campbell, VP
(313) 663-0702

MINORITY BROADCAST INVESTMENT CORPORATION

1820 Jefferson Place, NW
Washington, DC 20036
Walter L. Threadgill, Pres./CEO
(202) 293-1166
Financing for acquisitions, start-ups and debt restructuring.

MINORITY EQUITY CAPITAL CO., INC.

275 Madison Avenue
Suite 1901
New York, NY 10016
Donald F. Greene, Pres.
(212) 686-9710
Min.-Max.: \$150,000-\$400,000

MORAMERICA CAPITAL CORPORATION

800 American Building
Cedar Rapids, IA 52401
Donald Flynn, Pres.
(319) 363-8249
Min.-Max.: \$100,000-\$1,000,000

MOTOR ENTERPRISES, INC.

3044 W. Grand Boulevard
Detroit, MI 48202
James Kobus, Mgr.
(313) 556-4273
Min.-Max.: \$10,000-\$375,000

NARRAGANSETT CAPITAL ASSOCIATES

40 Westminster Street
Providence, RI 02903
Gregory P. Barber, Gen. Partner
(401) 751-1000
Min.-Max.: \$5,000,000-\$25,000,000
Equity \$ Outstanding: \$60,000,000

NATIONAL INVESTMENT MANAGEMENT, INC.

23133 Hawthorne Blvd. #300
Torrance, CA 90505
Richard D. Robins, Pres.
(213) 373-8944
Min.-Max.: \$100,000-\$1,000,000
Equity \$ Outstanding: \$10,000,000

NEW ENGLAND CAPITAL CORPORATION

One Washington Mall
7th Floor
Boston, MA 02108
Z. David Patterson, Exec. VP
(617) 722-6400
Min.-Max.: \$200,000-\$1,000,000
SBIC doing primarily second- & third-round financings.

★ **NEW PARK VENTURES**

28 Oak Ledge Lane
Wilton, CT 06897
David Abraham
(203) 762-3100
Leveraged buyouts of small franchised and private cable systems are arranged. An acquisition fund will be put in place during the first half of 1987.

★ **NEW WEST VENTURES**

4350 Executive Drive
Suite 206
San Diego, CA 92121
Tim Haidenger, Partner
(619) 457-0722
Min.: \$500,000

★ **NORO-MOSELEY PARTNERS**

100 Galleria Parkway
Suite 1240
Atlanta, GA 30339
Charles D. Moseley, Jr., Gen. Partner
(404) 955-0020

NORTH AMERICAN CAPITAL

Xerox Centre
55 W. Monroe Street
Chicago, IL 60603
Gregory Kravitt, Pres.
(312) 236-6800
Min.-Max.: \$100,000-\$1,000,000

★ **NORTH ATLANTIC VENTURE FUND**

70 Center Street
Portland, OR 04101
David M. Coit, Managing Gen. Partner
(207) 772-4470
Min.-Max.: \$200,000-\$750,000

OPPORTUNITY CAPITAL CORPORATION

50 California Street
Suite 2505
San Francisco, CA 94111
J. Peter Thompson, Pres.
(415) 421-5935
Min.-Max.: \$100,000-\$300,000

THE ORANGE NASSAU COMPANIES

260 Franklin
Boston, MA 02110
Richard D. Tadler, Partner
Linda Linsalata, Partner
(617) 439-6160
Min.-Max.: \$500,000-\$5,000,000
Services- and technology-based companies; no geographic preference.

OXFORD PARTNERS

Soundview Plaza
1266 Main Street
Stamford, CT 06902
Elizabeth Kelly, Research Assoc.
(203) 964-0592
Min.-Max.: \$250,000-\$1,500,000
Equity \$ Outstanding: \$110,000,000
Primarily hardware.

PAINWEBBER, INC.

100 California Street
12th Floor
San Francisco, CA 94111
M. Ian G. Gilchrist, Managing Dir.
Laura J. Zuckerman, Assoc.
(415) 954-5987
Min.: \$10,000,000

THE PALMER ORGANIZATION, L.P.

300 Unicorn Park Drive
Woburn, MA 01801
William H. Congleton, Gen. Partner
Stephen J. Ricci, Gen. Partner
John A. Shane, Gen. Partner
(617) 933-5445
Min.-Max.: \$500,000-\$1,000,000

PAPPAJOHN CAPITAL RESOURCES, INC.

2116 Financial Center
Des Moines, IA 50309
John Pappajohn
(515) 244-5746
Min.-Max.: \$100,000-\$500,000
Equity \$ Outstanding: \$20,000,000

ALAN PATRICOFF ASSOCIATES, INC.

545 Madison Avenue
15th Floor
New York, NY 10022
Alan J. Patricof, Chmn.
Robert Faris, Pres.
Lewis Solomon, Exec. VP
(212) 753-6300
Min.-Max.: \$300,000-\$5,000,000

★ PEREGRINE VENTURES

606 Wilshire Blvd.
Suite 602
Santa Monica, CA 90401
Gene Miller, Gen. Partner
(213) 458-1441

RAIN HILL GROUP, INC.

90 Broad Street
New York, NY 10004
Diane Lupi
(212) 483-9162

RAND CAPITAL CORPORATION

1300 Rand Building
Buffalo, NY 14203
George F. Rand III, Chmn.
Donald A. Ross, Pres. & CEO
(716) 853-0802
Min.-Max.: \$100,000-\$500,000

REGIONAL FINANCIAL ENTERPRISES

36 Grove Street
New Canaan, CT 06840
Robert M. Williams, Partner
George E. Thomassy III, Partner
Howard C. Landis, Partner
(203) 966-2800
Min.-Max.: \$1,000,000-\$5,000,000

ROTHSCHILD VENTURES INC.

One Rockefeller Plaza
New York, NY 10020
James L. Belsler, Pres. & CEO
(212) 757-6000
Min.-Max.: \$250,000-\$5,000,000

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

55 Water Street
New York, NY 10041
Myron Neugeboren, Managing Dir.
Bruce Mann, Managing Dir.
(212) 412-1000

RUST VENTURES, L.P.

114 West 7th Street
Austin, TX 78701
Jeffery C. Garvey
Kenneth DeAngelis
Joseph Aragona
(512) 479-0055

SANDERS & CO.

1900 Emery Street N.W.
Suite 206
Atlanta, GA 30318
William H. Sanders, Pres.
(404) 355-6800

SCHOONER CAPITAL CORPORATION

77 Franklin Street
Boston, MA 02110
Bernice E. Bradin, VP
(617) 357-9031
Min.: \$300,000

SECURITY PACIFIC CAPITAL CORP.

650 Town Center Drive
17th Floor
Costa Mesa, CA 92626
Gregory Forrest, Exec. VP
(714) 556-1964
Min.-Max.: \$1,000,000-\$5,000,000

SEIDMAN, JACKSON, FISHER, & CO.

233 N. Michigan Avenue
Suite 1812
Chicago, IL 60601
David Seidman
Douglas Jackson
Margaret Fisher
(312) 856-1812
Min.-Max.: \$500,000-\$1,500,000

★ SHELL FINANCIAL CORP.

40 Skokie Blvd.
Northbrook, IL 60062
Adam E. Robins, Pres.
(312) 943-1585
Max.: \$10,000,000

ALLAN E. SKORA ASSOCIATES

49 West 12th Street,
Executive Suite
New York, NY 10011
Allan E. Skora
(212) 691-9895
Min.-Max.: \$250,000-\$25,000,000
Interests include, but are not limited to,
leveraged buyouts, mergers and
acquisitions.

THE SOUTHWEST VENTURE PARTNERSHIPS

300 Convent
Suite 1400
San Antonio, TX 78205
Michael Bell, Gen. Partner
John L. Long, Jr., Gen. Partner
Mark D. Buckner, Gen. Partner
(512) 227-1010
Min.-Max.: \$750,000-\$1,000,000
Equity \$ Outstanding: \$70,000,000

★ SUMMIT VENTURES

One Boston Place
Boston, MA 02108
E. Roe Stamps, IV, Managing Partner
(617) 742-5500
Min.-Max.: \$1,000,000-\$5,000,000

SUTTON CAPITAL ASSOCIATES, INC.

231 E. 35th Street
New York, NY 10016
William H. Ingram, Pres.
(212) 686-8022
Equity \$ Outstanding: \$26,000,000

SYNCOM

1030 15th Street, NW
Suite 203
Washington, DC 20005
Herbert Wilkins, Pres.
Terry L. Jones, Sr. VP
(202) 293-9428

SYNDICATED COMMUNICATIONS, INC.

(See above listing.)
Short- or long-term investment
financing.

TA ASSOCIATES

45 Milk Street
Boston, MA 02109
David D. Croll, Managing Partner
Richard H. Churchill, Jr., Gen. Partner
William P. Collatos, Gen. Partner
Stephen F. Gormley, Gen. Partner
(617) 574-6719
Min.-Max.: \$2,000,000-\$25,000,000

TDH II LIMITED

Two Radnor Corporate Center
P.O. Box 6780
Radnor, PA 19087
J.B. Doherty, Managing Gen. Partner
(215) 964-0112

TECHNO WORLD INVESTMENTS, INC.

2121 El Camino Real
San Mateo, CA 94403
Allan F. Robb, Vice Chmn.
(415) 573-0800
Min.-Max.: \$200,000-\$10,000,000

TECHNOLOGY PARTNERS

257 E. Main Street
Barrington, IL 60010
Peter J. Gillespie
(312) 381-2510
Min.-Max.: \$200,000-\$1,000,000

TEXAS CAPITAL CORPORATION

1341 W. Mockingbird
Suite 1250E
Dallas, TX 75247
David G. Franklin
(214) 638-0652
Min.-Max.: \$300,000-\$750,000

3i VENTURES

450 Newport Beach Center Dr.
#250
Newport Beach, CA 92660
Frederick M. Haney
Alexander P. Cilento
(714) 720-1421
Min.-Max.: \$250,000-\$1,000,000

THOMPSON CAPITAL CORPORATION

31 Ridge Road
Ridgewood, NJ 07450
William I. Thompson, Pres.
(201) 447-4121

UNC VENTURES

195 State Street
Suite 700
Boston, MA 02109
Edward Dugger III, Pres.
(617) 723-8300
Min.-Max.: \$250,000-\$2,000,000
Limited to businesses in which there is
substantial ownership by ethnic
minorities.

UNION VENTURE CORPORATION

18300 Von Karman
Irvine, CA 92713
John W. Ulrich, Pres.
Christopher Rafferty, VP
(714) 553-7130
Min.-Max.: \$500,000-\$1,500,000

★ U.S. VENTURE PARTNERS

2180 Sand Hill Rd.
Suite 300
Menlo Park, CA 94025
Jane H. Martin
(415) 854-9080
Min.: \$500,000

UST CAPITAL CORP.

40 Court Street
Boston, MA 02108
C.W. Dick
(617) 726-7171
Min.-Max.: \$100,000-\$250,000

UV CAPITAL

HILLCREST GROUP

9 South 12th Street
Richmond, VA 23219
A.H. Ewing III, Gen. Partner/Hillcrest Group
(804) 643-7358
Min.-Max.: \$200,000-\$500,000
Equity \$ Outstanding: \$10,000,000

VENTANA GROWTH FUND

1660 Hotel Circle North
Suite 730
San Diego, CA 92108
F.D. Townsen, Gen. Partner
Kenneth B. Tingey, Gen. Partner
Thomas O. Gephart, Gen. Partner
(619) 291-2757

THE VENTURE CAPITAL FUND OF NEW ENGLAND

160 Federal Street
23rd Floor
Boston, MA 02110
Richard A. Farrell, Gen. Partner
(617) 439-4646
Min.-Max.: \$250,000-\$1,250,000
Equity \$ Outstanding: \$2,400,000

VENTURE MANAGEMENT ASSOCIATES, INC.

One South Financial Center
Miami, FL 33131
John H. Lamothe, VP
(305) 375-6470
Min.-Max.: \$200,000-\$800,000

THE VISTA GROUP

36 Grove Street
New Canaan, CT 06840
Gerald B. Bay, Managing Gen. Partner
John Tomlin, Partner
Ed Snape, Partner
(203) 972-3400

WALDEN CAPITAL VENTURES

750 Battery
Suite 700
San Francisco, CA 94111
George Sarlo
(415) 391-7225
Min.-Max.: \$250,000-\$1,500,000

WARBURG PINCUS VENTURES

466 Lexington
New York, NY 10017
Sidney Lapidus, Managing Dir.
(212) 878-0600

WASHINGTON TRUST EQUITY CORPORATION

West 717 Sprague Avenue
6th Floor
Spokane, WA 99204
John M. "Jack" Snead III, Pres.
(509) 455-3821

★ WESCOT CAPITAL CORP

1601 North Seventh St.
Phoenix, AZ 85006
Scott Eller, Gen. Partner
(602) 254-3944
Min.-Max.: \$500,000-\$2,000,000

WESTERN VENTURE CAPITAL CORPORATION

4880 South Lewis
P.O. Box 702680
Tulsa, OK 74170
William B. Baker, Pres. & CEO
(918) 749-7981
Min.-Max.: \$250,000-\$500,000

WHITE RIVER CAPITAL CORPORATION

P.O. Box 929
Columbus, IN 47202
David Blair, VP
(812) 376-1759
Min.-Max.: \$100,000-\$150,000
Investments originate in Indiana, southern Ohio and Kentucky; will participate throughout the Midwest.

WHITEHEAD ASSOCIATES

15 Valley Drive
Greenwich, CT 06830
Joseph A. Orlando, Pres.
William E. Engbers, VP
(203) 629-4633
Prefers to invest in securities that are convertible into equity in a particular company.

J.H. WHITNEY & COMPANY

630 Fifth Avenue
Suite 3200
New York, NY 10111
Russell E. Planitzer, Partner
Michael C. Brooks, Partner
(212) 757-0500
John W. Larson, Partner
(415) 854-0500
Min.: \$500,000

WIND POINT PARTNERS

1525 Howe Street
Racine, WI 53403
Art DelVesco, Gen. Partner
(414) 631-4030
Min.: \$500,000
Will provide equity for start-ups, acquisitions or growth financings.

XEROX VENTURE CAPITAL

2029 Century Park East
Suite 740
Los Angeles, CA 90067
Al Talbot, Principal
(213) 278-7940

PRESENT DOLLAR VALUE

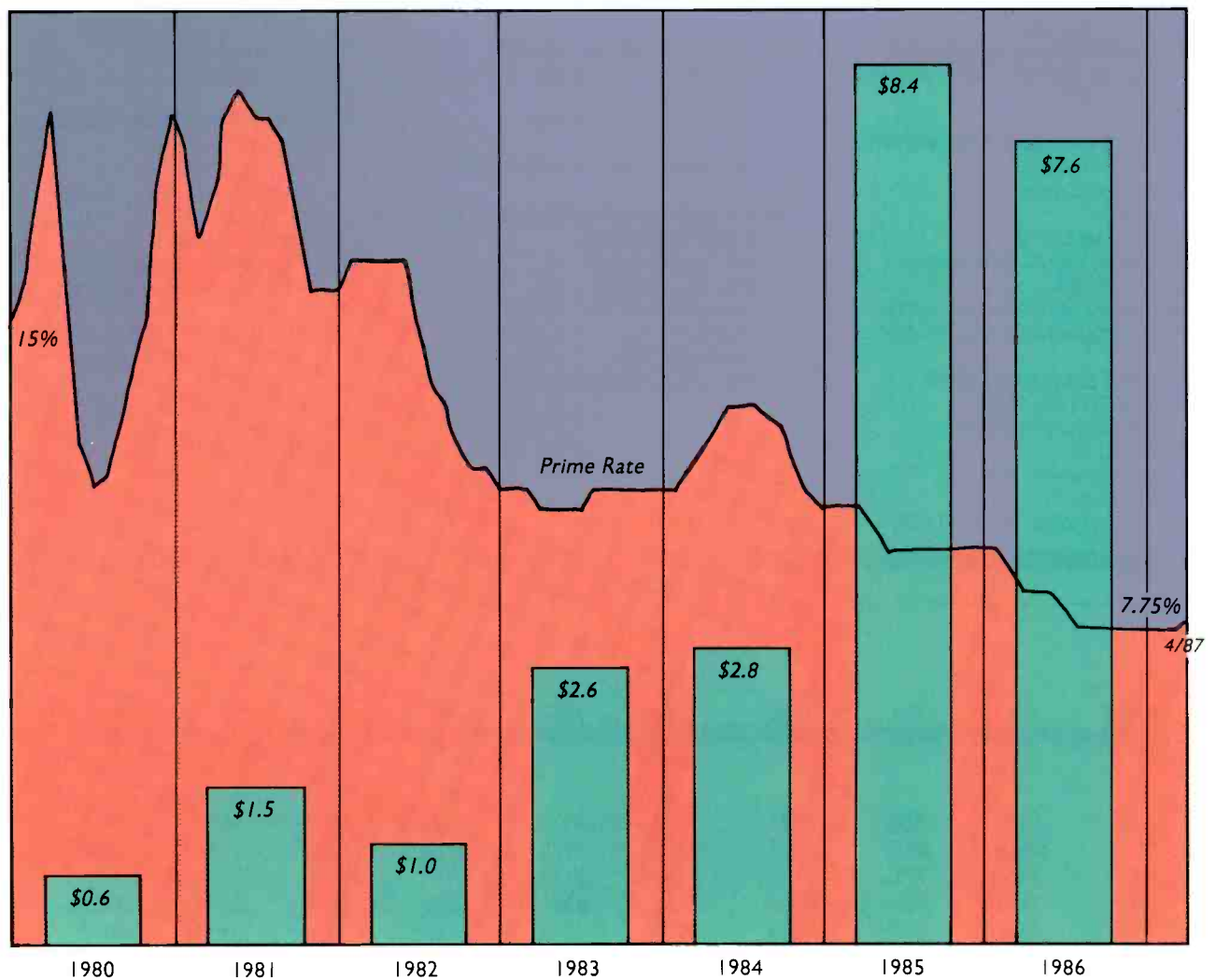
\$1 Due in the Future

YEARS	8%	9%	10%	11%	12%	13%	14%	15%	20%	25%
1	.9259	.9174	.9091	.9009	.8929	.8850	.8772	.8696	.8333	.8000
2	.8573	.8417	.8264	.8116	.7972	.7831	.7695	.7561	.6944	.6400
3	.7938	.7722	.7513	.7312	.7118	.6931	.6750	.6575	.5787	.5120
4	.7350	.7084	.6830	.6587	.6355	.6133	.5921	.5718	.4823	.4096
5	.6806	.6499	.6209	.5935	.5674	.5428	.5194	.4972	.4019	.3277
6	.6302	.5963	.5645	.5346	.5066	.4803	.4556	.4323	.3349	.2621
7	.5835	.5470	.5132	.4816	.4523	.4251	.3996	.3759	.2791	.2097
8	.5403	.5019	.4665	.4339	.4039	.3762	.3506	.3269	.2326	.1678
9	.5002	.4604	.4241	.3909	.3606	.3329	.3075	.2843	.1938	.1342
10	.4632	.4224	.3855	.3522	.3220	.2946	.2697	.2472	.1616	.1074
Avg.	.6710	.6418	.6145	.5889	.5650	.5426	.5216	.5019	.4193	.3571

MONEY MARKET DIGEST—CURRENT SUMMARY

	Jan. 1987	May 1987	Change
Federal Funds	6.28%	6.75%	+ 7.5%
Bank Prime Rate	7.50	8.00	+ 6.7
3-mo. Treasury Bills	5.44	5.47	+ .5
3-mo. Commercial Paper	5.90	6.85	+16.1
Moody's Aaa Corporate Bond Yield	8.36	9.25	+10.6

History of Cable System Sales and the Prime Rate (Billions \$)



CONSUMER PRICE INDEX

1986

Month	Purchasing Power of The Dollar	CPI	All Services	Fuel & Utilities	Entertainment Services	Admissions	Other Entertainment
January	30.5	328.4	391.7	394.6	279.9	166.9	144.5
February	30.5	327.5	393.3	390.0	294.1	167.8	144.7
March	30.7	326.0	394.9	385.8	282.2	168.0	145.0
April	30.7	325.3	396.8	381.1	283.5	167.1	146.7
May	30.6	326.3	397.9	382.5	284.2	168.1	147.3
June	30.5	327.9	401.0	393.8	285.5	169.4	147.9
July	30.5	328.0	402.3	389.4	287.0	171.1	148.0
August	30.4	328.6	403.7	389.5	287.3	170.9	148.8
September	30.3	330.2	405.5	388.3	289.2	170.2	149.1
October	30.3	330.5	406.1	379.1	290.8	171.5	149.2
November	30.2	330.8	406.1	371.1	291.8	171.9	150.1
December	30.2	331.1	406.6	371.0	292.2	173.1	149.6
Yr. % Change	-1.0%	+1.1%	+4.4%	-5.7%	+5.4%	+5.1%	+4.0%

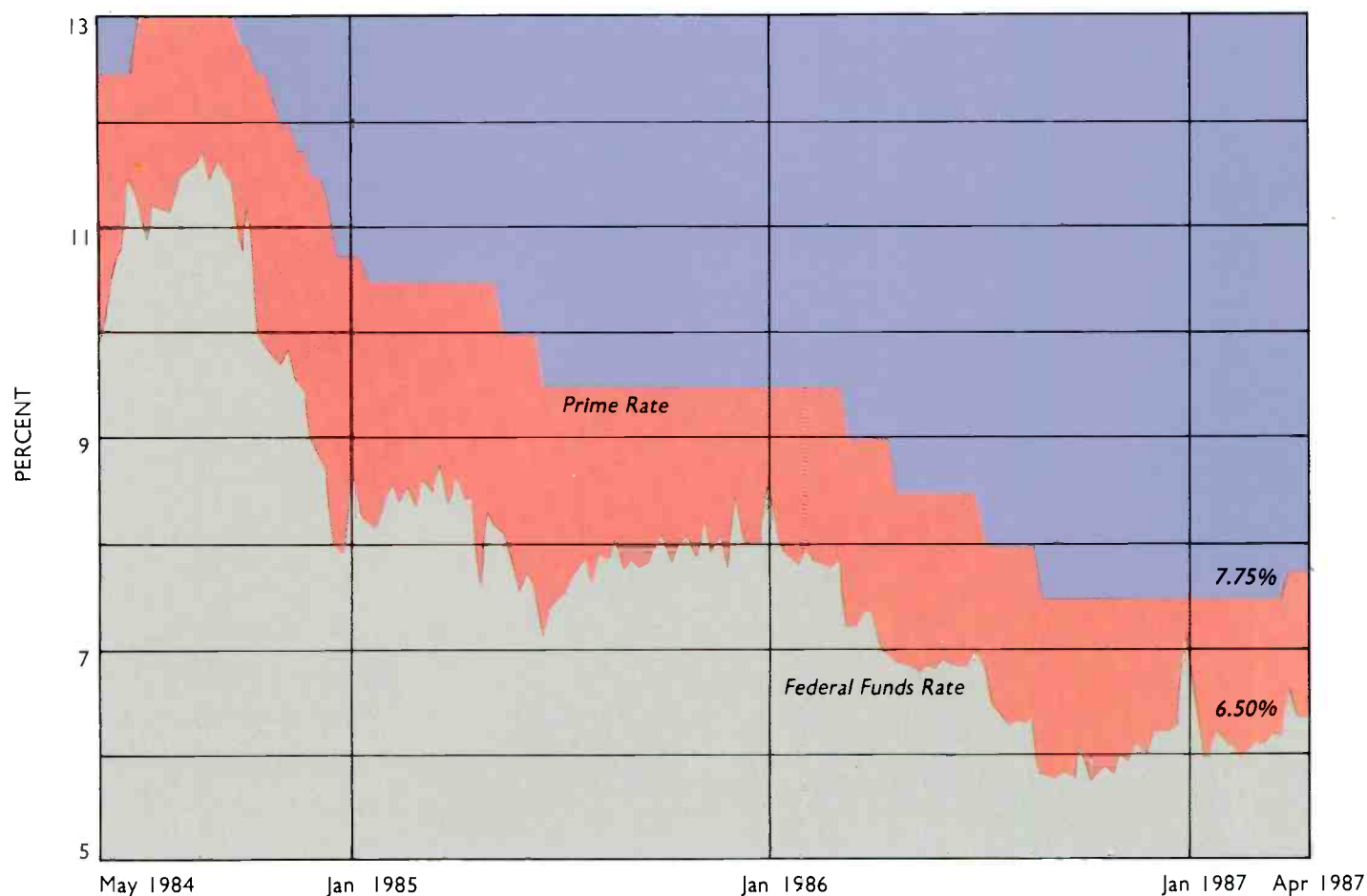
FIVE-YEAR HISTORY

1982-1986

Year	Purchasing Power of The Dollar	CPI	All Services	Fuel & Utilities	Entertainment Services	Admissions	Other Entertainment
1982	35.0	289.1	333.3	350.8	231.8	137.3	129.6
1983	34.0	298.5	344.9	370.3	245.4	147.2	133.0
1984	32.0	311.1	366.6	387.3	258.3	153.6	135.4
1985	31.0	321.2	379.9	393.0	371.8	162.4	140.0
1986	30.0	328.4	400.5	384.7	287.3	169.7	147.6
5-Yr. % Change	-19.0%	+21.0%	+31.0%	+21.0%	+33.0%	+31.0%	+19.0%

SOURCE: Bureau of Labor statistics as printed in CABLE TV FRANCHISING, Paul Kagan Associates, Inc., Carmel, CA.

Prime Rate & Federal Funds 1984-1987



TEAMWORK

**Regardless
Of Who
Carries
The
Ball !!**

In The Locker Room,
On The Playing Field,
Or In The
Brokerage/Investment
Banking Business,
Teamwork And
Commitment To
Excellence Underline
And Ensure Successful
Completion Of
The Game.

At Cable Investments,
Inc., Our Professionals
Are Dedicated To
Superior Service.
Successful Completion
Of Our Clients' Cable
TV Transactions
Verifies That Our
Teamwork Works!



Cable Investments, Inc.

8400 East Prentice Avenue, Suite 1115
Englewood, Colorado 80111
(303) 793-3344

Cable Television

- **Brokerage**
- **Investment Banking**
- **Corporate Development**

THE PRIVATE MARKET

1986 was the year that cable deals broke aggressively through the \$1,000 value per subscriber mark, working toward an average of \$1,500-\$1,600 per subscriber in 1987. Cable brokers were involved in a record number of 261 deals with a total value of \$3.4 bil.

In the aftermath of the 1985 Group W Cable sale to a five-company consortium, buyers and sellers managed to find some six mil. subscribers to trade in 1986, aided by the Viacom LBO and Wometco Cable's acquisition by the Bass/Taft group. For the year, the value per subscriber averaged \$1,419 for all deals.

The rise in value per subscriber was paired with an average weighted cash flow multiple of 11x projected cash flow, breaking the 8-10x cash flow multiple range that had been operative for the past few years. The new multiple was in turn

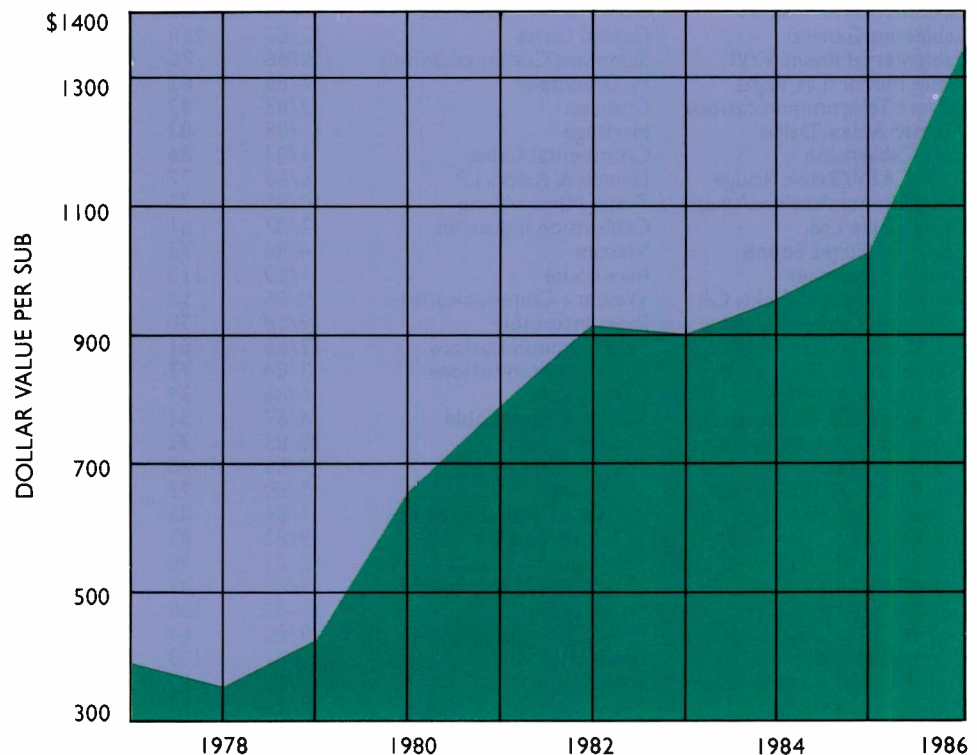
supported by interest rates that continued to decline, and the anticipation of the benefits of cable rate deregulation.

1986 sales highlighted the maturity of the cable industry, as the highest average values were paid for subscribers in systems that were 40%-59% penetrated. The new-build construction phase of the industry has matured into the income-producing stage with the expectation of an average \$160 in annual cash flow per subscriber by the end of 1987.

In this section of the CABLE TV FINANCIAL DATA-BOOK is a sale-by-sale review of most of the cable system transactions announced in 1986, including location, buyer, seller, subscriber statistics and prices and terms as available.

Also included in this section is an analysis of a system acquisition, prepared by Deloitte Haskins & Sells. Three financing methods are compared: debt/equity and a master LP.

Cable TV System Subscriber Values



THE LARGEST CABLE TV DEALS IN HISTORY

Seller	Buyer	Date Agreed	Subs	Price	% Acquired	Value/Sub	Proj. CF Mult.
			(000)	(mil)			
Westinghouse	Time/TCI/Comcast et al.	12/85	1,900	\$1,730		\$ 911	10.4x 1986(a)
Storer Communications	KKR	7/85	1,550	1,610		1,039	8.1x 1986*
Viacom	National Amusements	3/87	972	1,361		1,400	12.2x 1987(a)
Heritage Communications	TCI/HCI Mgmt.	1/87	983	1,169		1,189	11.5x 1987(a)
Cox shareholders	Cox Enterprises	12/84	904	795	60%	880	8.3x 1985*
Teleprompter	Westinghouse	12/80	1,100	764		695	8.8x 1981
United Artists Comm.	Tele-Communications	7/86	741	784		1,058	10.2x 1987
McCaw Communications	Jack Kent Cooke	1/87	433	755		1,744	11.3x 1987
American Express	Warner Communications	7/85	614	643	50	1,150	10.2x 1986(a)
KKR/Wometco Cable	BT Cable Inc.	10/86	354	635		1,794	11.0x 1987
Dow Jones & Co. et al.	Continental Cable	10/85	568	562	51	989	9.0x 1985
Naify Brothers	Tele-Communications	7/86	377	418	55	1,109	9.4x 1987*
UA-Columbia	Rogers & UA	6/81	436	416		954	10.0x 1982
Capital Cities Cable	Washington Post Co.	8/85	350	350		1,000	10.7x 1986
Rollins Communications	Heritage Communications	7/86	210	307		1,462	10.0x 1987*
General Electric	United Artists Cable	6/84	327	285		872	9.5x 1985
American TV & Comm.	Time Inc.	12/77	750	282		376	8.7x 1978(b)
Wometco Enterprises	KKR	9/83	245	272		1,110	9.7x 1984*
General Electric	United Artists Comm.	11/85	266	262	37	985	9.2x 1986(c)
Tribune Company	Jones Intercable	12/85	162	238		1,469	9.7x 1988(d)
Times Mirror Cable/swap	Storer Comm./swap	12/84	205	230		1,122	11.0x 1985
Cable America/Atlanta	Prime Cable	7/83	97	229		2,361	12.1x 1986
Multimedia shareholders	Multimedia	12/84	249	228		916	7.9x 1985*
Televents Grou	Western TCI	10/86	140	203		1,450	12.7x 1987
Warner Cable	American Express	12/79	325	202	50	622	11.3x 1980
Liberty Communications	Tele-Communications	2/83	200	187		935	9.0x 1984(f)
Scripps Howard/C. Dolan	Cablevision Systems	3/86	121	175		1,446	10.2x 1987
Prime Cable/Buffalo, NY	Adelphia Communications	7/86	123	173		1,407	12.3x 1987
Storer/So. California	ML Media Partners	9/86	98	171		1,745	14.3x 1987
Vision Cable	Newhouse	3/81	150	170		1,133	10.8x 1982(g)
Perry Cable	Centel Corp.	9/86	90	165(e)		1,830	14.5x 1987
Tele-Media	Tele-Communications	11/84	210	158		752	8.0x 1985
Mid-America Capital	Comcast Corp.	10/86	84	151		1,798	12.2x 1987
Communications Services	Tele-Communications	12/84	160	150		938	9.6x 1985
Harris/San Juan, PR	Century ML Cable	8/86	105	147		1,400	10.5x 1987
Communications Props.	Times Mirror	12/78	293	140		478	8.8x 1979
TCI (TeleScripps)	Scripps Howard	1/86	112	135	50	1,205	
McClatchy Newspapers	Continental Cablevision	8/86	86	133		1,547	13.6x 1988
Cablecom-General	Capital Cities	12/80	210	132		629	9.5x 1981
Cableentertainment V/VI	Sammons Communications	9/86	76	122		1,605	13.0x 1987
Times Mirror/Las Vegas	H. Greenspun	7/86	62	120		1,935	10.8x 1987(a)
Calvert Telecommunications	Comcast	9/83	93	115		1,237	10.4x 1984
Warner Amex/Dallas	Heritage	11/85	83	110		1,325	9.3x 1987
Area Cablevision	Continental Cable	9/83	86	109		1,267	10.8x 1984(f)
Total CATV/Baton Rouge	Daniels & Assoc. LP	6/86	77	107		1,390	11.5x 1987
Tele-Communications/swap	Times Mirror/swap	10/85	73	104		1,425	13.9x 1986
Valley Cable Ltd.	Cablevision Industries	3/87	61	102		1,672	11.1x 1987
Cable TV/Puget Sound	Viacom	4/86	73	101		1,384	9.9x 1986
Daniels Properties	Newhouse	1/80	115	100		870	10.0x 1981
Storer/Thousand Oaks, CA	Western Communications	9/86	56	96		1,714	11.0x 1987
Landmark Cable Associates	Jones Intercable	9/86	50	94		1,880	11.2x 1987
Atlantic American Hldgs.	Tele-Communications	12/86	61	93		1,525	14.9x 1987
Warner Amex/Pittsburgh	Tele-Communications	3/84	72	93		1,292	8.8x 1987
Americable Associates	J. Rigas et al.	6/86	39	92		2,359	11.6x 1986
R.R. Donnelley/Rockford	Adams-Russell Cable	4/87	51	91		1,780	
American Cable/Phoenix	Times Mirror	10/83	22	90	80	4,091	n/r(a)
The Daily Press	Tribune Company	9/86	60	90		1,500	9.5x 1987
Irving Kahn/Audubon, NJ	NY Times	5/80	73	86		1,178	10.0x 1981(h)
GillCable/San Jose, CA	Heritage Communications	1/86	55	85	50	1,545	9.7x 1987
Southmedia	TCI/E.W. Scripps	9/83	85	85		1,000	8.8x 1984
Plains TV	Tele-Communications	12/81	90	83		922	10.5x 1982
Communicom	American Cablesystems	4/86	47	81		1,723	15.3x 1987(i)
Comax Telecom Corp.	Prime Cable	81-85	109	80		734	10.6x 1982(j)
Rogers Comm./Swap	Scott Cable/Swap	9/86	64	80		1,250	10.5x 1987
Continental Cable	Dow Jones	10/81	103	78	25	757	
Pacific Telecommunications	Sonic Cable	10/85	33	78		2,364	11.1x 1986
Wabash Cablevision LP	Mid-America Cap. Res.	9/84	67	78		1,164	10.0x 1985
AEL Industries	Harte-Hanks Cable	7/84	79	77		975	9.2x 1985

Continued...

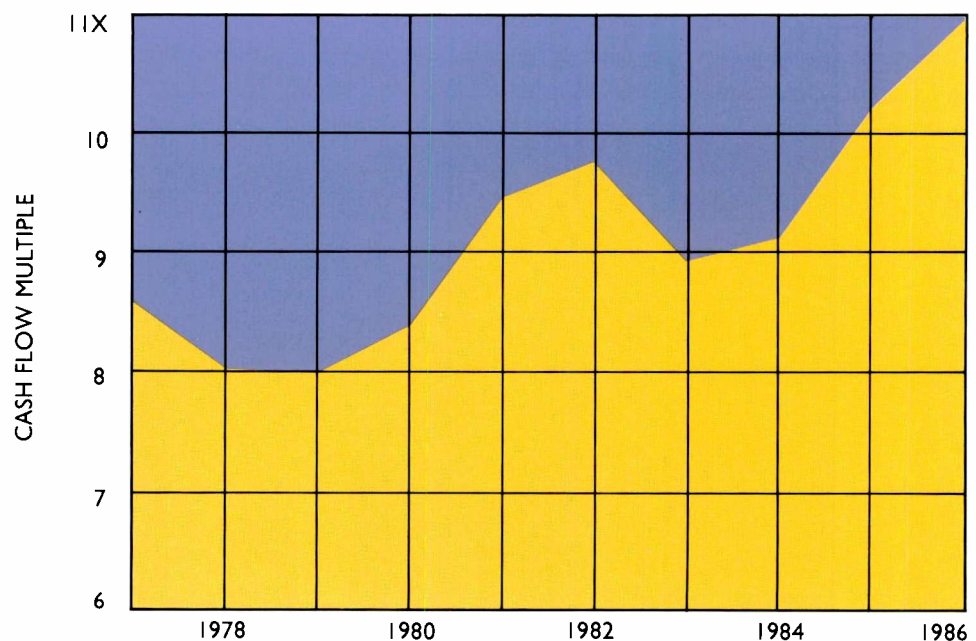
THE LARGEST CABLE TV DEALS IN HISTORY

Seller	Buyer	Date Agreed	Subs	Price	% Acquired	Value/ Sub	Proj. CF Mult.
Horizon Communications	Tele-Communications	4/81	93	76		817	
Midwest/Austin, TX	Time Inc.	9/81	61	75		1,230	
Tribune/Newport News	ACT 4/5	11/86	38	71		1,868	10.0x 1987
Total TV	Jones Fund 11/ABCD	4/84	72	69		958	7.5x 1985
Cox Cable/Tucson	McCaw Communications	4/85	47	66		1,404	11.0x 1986
Clear Cable TV	Adelphia Communications	8/84	57	63		1,105	9.7x 1985
Times Mirror/Hartford	United Cable TV	4/85	60	62		1,033	10.5x 1986
Harte-Hanks Cable	First Carolina Comm.	12/86	45	61		1,356	12.0x 1987
American Video	American Cablesystems	12/83	57	60		1,053	8.3x 1984
Cablevision of Augusta	Jones Fund 12-B	5/85	43	58		1,349	12.9x 1987
Citizens Cable	Comcast Corp.	6/85	48	57		1,188	9.5x 1986
Harte-Hanks Cable	First Carolina Comm.	12/86	45	56		1,244	11.0x 1987
Matrix Enterprises	First Carolina Comm.	5/86	42	55		1,310	11.9x 1987
Peoples' Cable	Time Inc.	9/82	53	54		1,019	9.6x 1983
Tribune Company	Cablevision Industries	3/86	50	53		1,060	10.0x 1987
Omni Cable TV	Rifkin & Associates	8/85	50	53(e)		1,060	9.0x 1985
Southern Oregon Cable	Affiliated/McCaw	10/81	50	52		1,040	
Total TV/Amarillo	TCA Cable	12/86	38	52		1,368	12.5x 1987
Storer/Prince Geo. Co.	Prime Cable/Maryland	3/85	38	52		1,368	
TCI/Michigan systems	TCI-Taft	12/81	51	51		1,000	
Buford Television	Indiana Cable (HCI)	5/83	62	50		806	7.9x 1984
Warner Amex/18 systems	Falcon Cablevision	8/84	52	50		962	9.1x 1984
Texas Comm. Antenna	TCA Cable	9/85	53	50		943	9.3x 1986

* Price is PKA estimate for cable assets only. (a) Price includes debt assumption as follows: Westinghouse—\$100 mil.; Viacom—\$216 mil.; Heritage—\$533 mil.; Warner Comm.—\$250 mil.; Las Vegas—\$63 mil.; American Cable—\$50 mil. (b) \$82 mil. was for 90% of ATC that Time Inc. acquired in steps throughout 1977. (c) Price based on \$42.5 mil. paid at time of acquisition; \$127.5 mil. due in one year with a present dollar value of \$114.8 mil.; \$16.9 mil. additional that could be paid based on cash flow; and \$88 mil. debt assumption. (d) Subsequently sold in pieces to various partnerships as follows: Tampa—\$42.5 mil.; Albuquerque—\$84 mil.; Lancaster/Houghton—\$57.4 mil.; Glencoe/Milwaukee—\$7.1 mil. (e) PKA estimate. (f) Prices for Liberty and Area include imputed recapture tax to the buyers because purchases were of stock. (g) VPS was above average at time because Vision had unbuil Clearwater, FL, franchise. (h) System had about 42,000 subs when sale was announced; closing was pegged to 73,000 in one year. (i) Price includes \$10 mil. of capital expenditures due within first year. (j) Acquired in the following installments: 83% in 1981 for \$59 mil., 2% in 1984 for \$5.237 mil., 15% in 1985 for \$15.0 mil.

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Cable TV System Cash Flow Multiples



CABLE SYSTEM SALES 1986

(By City Within State)

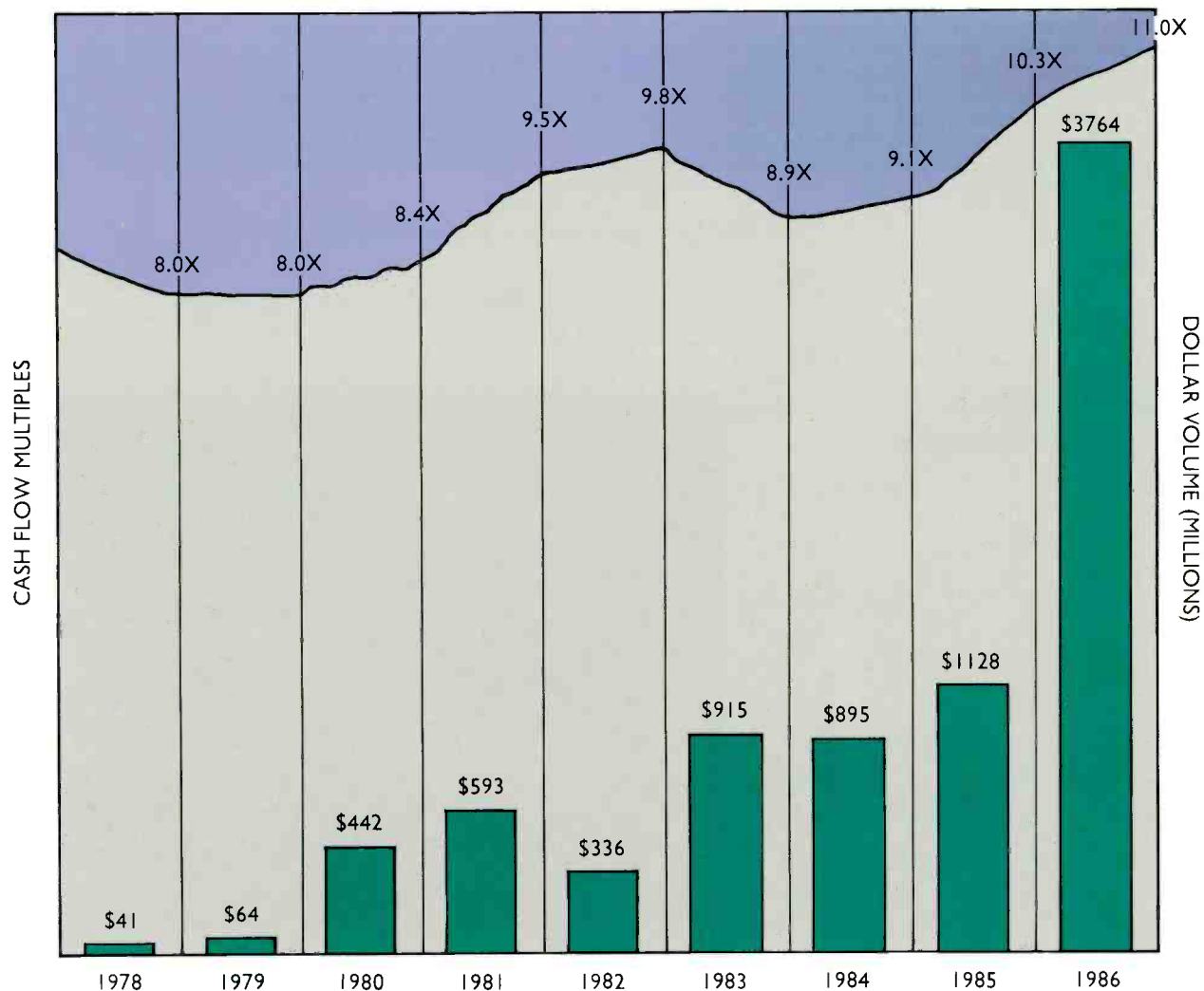
This list does not represent all cable system sale activity for the year, but rather summarizes a variety of sales and swaps that were reported during 1986. There are over 450 deals listed, representing an estimated 5.5 million subscribers, with an estimated dollar value of \$7.6 billion. The date listed is in some cases the announcement date of the sale; in others, the closing date of the sale. Lower-case letters in parentheses following the location indicate a multiple system sale. Additional systems in that deal are indicated by the same letter code. For individual broker contacts, please see the "Who's Who in Brokers" section beginning on page 203.

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
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ALASKA

Eielson AFB	McCaw Comm.	J. Sexton, et al.			1,750 basic 1,600 pay 1,900 HP		2/86
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Cable TV System Sales History—Brokered Deals



LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
ALABAMA							
Flomation (dn)	First Ameri-Cable	Titan TV Corp.	\$600,000	cash at close	854 basic 1,700 HP		9/86
Gulf Shores, Orange Beach	Essex 1986-1 L.P.	A. Bowab, et al.	\$3,600,000	cash at close	3,500 basic 1,425 pay 6,500 HP		1/86
Madison Co., Big Cove (ed)	Essex 1985-2 L.P.	T. Gleason	\$8,700,000		8,530 basic 2,700 pay 17,950 HP		12/85
Phil Campbell, Hackleburg	Paradigm Comm.	K. Segars/C. Ginn			691 basic 140 pay 1,150 HP	PTC	12/86
Robertsdale	Essex 1986-1 L.P.	R. Gay			550 basic 377 pay 1,250 HP		9/86
ARKANSAS							
Ash Flat, Viola, Horseshoe Bend	Community TV Cable	Clef Comm.			850 basic 340 pay 1,600 HP	CEA	4/86
Ashdown, Nashville	Enstar XI Ltd.	F. White	\$1,775,879	cash at close	2,080 basic 980 pay 3,500 HP	CEA	5/86
Cabot, Little Rock AFB, Austin	Buford Television Inc.	W. & G. Jackson			3,400 basic 3,300 pay 6,595 HP	CEA	9/86
Carlisle, Holly Grove	Friendship Cable of AR	D. Layne		cash	445 basic 155 pay 1,490 HP	Waller	12/86
Clarendon	Friendship Cable of AR	C. Grimes/Real Properties		cash	567 basic 204 pay 1,030 HP	Waller	12/86
Dora, Alma (en)	Transwestern Video Inc.	Metro Cable/DMN Investors		cash for assets	1,000 basic 350 pay 3,500 HP	Waller	4/86
Fort Smith	Communications Services	Rogers Cablesys./ America	\$30,200,000	cash and notes	28,000 basic 16,000 pay 36,900 HP		3/86
Hardin, Sulphur Springs	Buford Television Inc.	O. Varhaug			925 basic 1,400 HP	CRU	11/86
Hazen, Atkins, Mulberry, et al.	Empire Cable	Razorback Cable Assoc.		cash	4,995 basic 1,955 pay 10,000 HP	CGA	12/86
Ozark	TCA Cable	D. Jagers	\$1,250,000		1,750 basic 515 pay 2,150 HP		11/86
Pine Bluff Arsenal, et al.	Buford Television Inc.	P. Gardner			1,512 basic 3,850 HP	CRU	12/86
Ratcliff, Caulksville, et al.	Bradford Comm.	G. Whitaker			214 basic 434 HP	CRU	9/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
ARIZONA							
Douglas, Payson, et al. (fh)	First Carolina Comm.	Harte-Hanks Cable	\$61,000,000		45,300 basic 18,700 pay 62,900 HP	Waller	12/86
El Mirage	A.M. Jones	City of El Mirage	\$810,000		3,200 HFA		9/86
Eloy, Arizona City, Toltec City	Empire Comm.	Cable & Comm.			200 basic 200 pay 600 HP	PTC	3/86
Eloy, Heber, Superior	Empire Comm.	Times Mirror Co.			1,100 basic 680 pay 3,600 HP	CEA	12/86
Glendale, Maricopa Co.	Republic Cable Partners	Storer Comm.	\$23,500,000	cash at close	24,900 basic 31,650 pay 60,300 HP		4/86
Green Valley, Sierra Vista	McCaw Comm.	D. Wilkins, et al.			2,100 basic 1,100 pay 4,800 HP		2/86
Joseph City	Williams Comm.	R. Meyerhoff			170 basic 70 pay 850 HP		11/86
Pima Co., southeast	McCaw Comm.	Sharar/Monroe/Blow, et al.			1,100 basic 1,150 pay 3,300 HP	CCA	2/86
CALIFORNIA							
CA-based MSO/16 systems/7 states	Viacom management	Viacom shareholders	\$1,030,400,000	80%; \$37/share cash; \$7/share conv. preferred stock	920,000 basic 734,000 pay 1,659,000 HP		10/86
Adelanto/Hesperia (eq)	Falcon Cable Company	G. Sitts, et al.			5,642 basic 2,498 pay 9,232 HP		9/86
Anaheim, et al.	ML Media Partners	Storer Comm.	\$170,500,000	cash	98,000 basic 66,650 pay 132,000 HP	Daniels	9/86
Bishop, Independence	WestStar Comm.	Summit Comm.			5,000 basic 1,750 pay 6,300 HP		1/86
Calipatra, Dorris, et al. (el)	Mountainside Cable Co.	Bank of CA	\$2,000,000	cash	4,900 basic 950 pay 8,000 HP	PTC	9/86
Castro Valley	Hearst Cablevision	Jones Fund 10A	\$15,100,000	cash at close	9,500 basic 5,100 pay 15,000 HP	JG	9/86
Castro Valley (ek)	Viacom Cable	Hearst Cablevision	\$15,100,000	\$600K cash and swap for Mt. View, CA system	9,500 basic 5,100 pay 15,000 HP		9/86
Colton	American Cable Investors 4	Buena Vision Telecomm.	\$6,000,000	cash at close	5,070 basic 4,835 pay 12,400 HP	Daniels	10/86
Culver City, LaVerne, Los Angeles	American Cablesystems	Nielson Ent. (CommuniCom)	\$80,800,000	\$68.5 mil. cash + \$19.5 mil. cap. expenditures	47,500 basic 70,500 pay 241,000 HP		4/86
Downey, Santa Fe Springs, et al.	American Cablesystems	Rogers Comm.	\$28,000,000	cash for assets	22,561 basic 31,900 pay 78,000 HP	CEA	10/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
Empire, Livingston, Hughson	Sonic Cable TV	WestStar Comm.			2,800 basic 1,950 pay 6,000 HP		9/86
Farmersville	Falcon Cable Systems	Scripps Howard	\$3,250,000	cash at close	2,680 basic 3,142 pay 6,900 HP		11/86
Fresno, Marysville, Yuba City (ec)	Continental Cable	McClatchy	\$133,000,000		86,712 basic 74,808 pay 206,124 HP	CEA	4/86
Hesperia, Silver Lakes	Falcon Cable Systems Co.	SBC Ltd./J. Monroe			3,608 basic 2,320 pay 6,130 HP		7/86
Inglewood, Carson, Pomona	American Cablesystems	Tele-Comm.	\$22,000,000		16,490 basic 20,880 pay 76,240 HP	CEA	2/86
Lake Almanor, Chester	Spacelink Fund 5	Jones Spacelink	\$1,500,000	cash at close	1,600 basic 2,900 HP	JG	4/86
Lakewood	Jones Fund II E/F	Jones Intercable	\$10,902,150	cash at close	11,500 basic 19,750 pay 26,000 HP	JG	4/86
Los Angeles Area K (So-central)	American Cablesystems	Kaufman & Broad, et al.	\$2,500,000	80%; cash for assets	180,000 HFA		11/86
Mountain View (ek)	Hearst Cablevision	Viacom Cable	\$15,100,000	\$600K cash plus this system for Castro Valley	10,000 basic 13,225 pay 29,000 HP		9/86
Oceanside (dp)	Times Mirror	Tele-Comm.		Swap for TMC PA systems	35,000 basic 18,100 pay 49,500 HP	CEA	10/85
Palmdale/Lancaster (ea)	Jones Fund 12-BCD	Jones Intercable	\$57,106,500	cash at close	28,000 basic 21,126 pay 44,000 HP	JG	4/86
Pixley, Tulare Co.	Falcon Comm.	Northland Cable Prop. 4		cash at close	595 basic 446 pay 1,600 HP		9/86
Rancho La Costa, La Costa	Daniels Cablevision	LaCosta Hotel & Spa Partners			5,961 basic 3,931 pay 7,014 HP	Shearson	9/86
Ridgecrest	Boulder Ridge Cable	T. Airy			5,650 basic 4,100 pay 8,600 HP		7/86
San Jose	Heritage Comm.	A. Gilliland	\$84,500,000	50%; \$42 mil. cash; balance debt assumption	110,000 basic 52,000 pay 212,000 HP	Ansbacher	1/86
Thousand Oaks, Santa Paula, et al.	Western Comm.	Storer Comm.	\$96,000,000	cash at close	57,000 basic 23,000 pay 65,000 HP	Daniels	9/86
Victorville, George AFB	Booth American	R. Johnson IV, et al.			10,800 basic 5,600 pay 13,500 HP	CEA	6/86
Yreka, Alturas	Northland Comm.	E. Miley		cash for stock	4,553 basic 1,684 pay 6,100 HP		11/86
Yucca Valley	Century Comm.	L. & C. Tow	\$18,000,000		10,700 basic 3,050 pay 11,900 HP		12/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
COLORADO							
CO-based MSO/12 systems/4 states	Western Telecomm.	Televents Group	\$203,000,000	\$125 mil. cash; \$50 mil. debt assump.; bal. WTCI deb.	140,000 basic 85,600 pay 196,000 HP		10/86
Akron, Otis, Yuma (fh)	First Carolina Comm.	Harte-Hanks Cable	\$61,000,000		45,300 basic 18,700 pay 62,900 HP	Waller	12/86
Berthoud	Leonard Comm.	Skyline Cablevision			260 basic 275 pay 1,000 HP	Daniels	10/86
Breckenridge	United Video	B. Plankinton, et al.	\$6,300,000		5,000 basic 1,525 pay 6,000 HP	Daniels	12/86
Burlington, Springfield (eh)	Cable Systems Inc.	Satellite Synd. Syst.			3,000 basic 1,130 pay 4,225 HP		3/86
Castle Rock, Parker, Bennett	United Cable TV	Colorado Cablevision L.P.	\$9,225,000	cash at close	5,900 basic 8,100 pay 11,000 HP		7/86
Cortez	Scott Cable	CATV Investors	\$2,000,000	cash at close	2,102 basic 1,300 pay 2,800 HP	CII	8/86
Crested Butte, Riverbend	Rock & Assoc.	B. Hughes/J. O'Neal			2,500 basic 375 pay 4,400 HP	PTC	2/86
Edgewater, Hayden	R. Hilliard	M. Thomsic III		50%	1,182 basic 942 pay 3,050 HP	Daniels	12/86
Paonia, New Castle	Newport Cablevision	Barnett/Bloomer, et al.			570 basic 485 pay 1,050 HP	PCB	5/86
Poudre Valley MHP, Columbine MHP	Televents	Sanders/Allen, et al.			2,600 basic 3,400 pay 6,500 HP		9/86
Silt, Talbott Farms MHP	Cable Systems USA	Metro Cable Corp.			410 basic 195 pay 814 HP	Daniels	8/86
Silverton	Roper Industries	C. & J. Neff			200 basic 150 pay 340 HP	PCB	12/86

CONNECTICUT

Bridgeport, Lower Fairfield Co.	Cablevision Systems Corp.	Scripps Howard/C. Dolan	\$175,000,000		121,000 basic 323,400 pay 220,000 HP	Drexel	3/86
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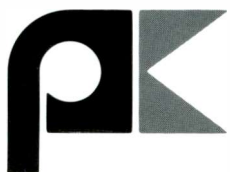
DELAWARE

Omar (fo)	Simmons Comm.	T. Balun			5,700 basic 5,900 pay 11,000 HP	CII	11/86
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LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
FLORIDA							
FL-based MSO/57 systems/8 states	BT Cable Inc.	Kohlberg Kravis Roberts	\$625,000,000	cash at close	353,500 basic 224,600 pay 625,100 HP	Shearson	10/86
Apollo Beach, Hillsborough Co.	Cablevision Industries	Orcable Ltd. (Tidel)			7,500 basic 8,400 pay 15,000 HP	PTC	5/86
Belle Glade, Pahokee, South Bay	Cablevision Industries	Addis/Reinsch, et al.			5,700 basic 2,850 pay 9,000 HP	CEA	1/86
Bonaventure Twp., Broward Co.	American Cablesys. of FL	Saxe/Owen/Bonaventure			2,400 basic 2,000 pay 4,500 HP		7/86
Bowling Green	Centel Cable	TeleNational Comm.			248 basic 129 pay 765 HP	CEA (s)	3/86
Century (dn)	First Ameri-Cable Corp.	Titan TV Corp.	\$600,000	cash at close	854 basic 1,700 HP		9/86
Columbia Co., Lake City	Mickelson Media	Free's Telecommunications	\$250,000	50%	550 basic 300 pay 7,000 HP	CEA	3/86
Homestead, Dade Co.	J. Rigas, et al.	Americable Associates	\$91,500,000		39,000 basic 47,000 pay 112,000 HP		6/86
Jupiter, Palm Beach Co.	U.T.A. Cable Corp.	Palm Comm.		cash	3,100 basic 2,790 pay 4,900 HP	Waller	12/86
MacDill AFB	Cablevision Industries	R&E Electronics	\$1,500,000		1,250 basic 2,000 HP	CEA	12/86
Marco Shores	Palmer Comm.	Deltona Corp.			1,800 basic 1,400 pay 3,120 HP		12/86
Marion Co.	Cablevision Industries	Central Florida Cable			3,000 basic 1,325 pay 4,100 HP	Gill	10/86
Miami	Tele-Comm.	Americable Assoc.		50%	24,500 basic 4,000 pay 123,000 HP	Daniels	11/86
North Fort Myers, Lee Co.	Cablevision Industries	Cable Development Corp.	\$4,000,000	cash for assets	5,000 basic 925 pay 7,200 HP		10/86
Orange Park, Fernandina, Clay Co.	Rifkin Cable Income Partners	Rifkin/Narragansett Cap.	\$33,000,000	cash at close	17,326 basic 16,477 pay 28,817 HP		8/86
Ovieda, Union Park, Orange Co.	Cablevision Industries	Orcable Ltd. (Tidel)			15,000 basic 11,100 pay 30,000 HP	PTC	4/86
Palm Beach Co.	Citrus Cablevision	J. Stabler	\$4,500,000	\$3.8 mil. cash; bal. 4-yr. seller note @ 11%	3,300 basic 12,000 HP		10/86
Palm Beach, Greenacres City, et al.	Centel Corp.	J. Perry III/H. Perry, et al.	\$165,000,000	cash + \$50 mil. debt assumption for stock	90,000 basic 52,400 pay 141,000 HP	CEA	9/86
Polk Co. (eastern)	Centel Cable	R. Kennedy			2,000 basic 500 pay 4,321 HP	CEA	3/86
Sandestin Beach Resort	Essex 1986-I L.P.	Skycomm Cablevision			2,100 basic 291 pay 4,346 HP		9/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
FLORIDA (continued)							
Spanish Cove	Essex 1986-I L.P.	Bowab & Gardner			280 basic 28 pay 500 HP		4/86
St. Augustine, St. Augustine Beach	Cablevision Industries	Jones Fund VII-ABC	\$22,000,000	cash	14,800 basic 7,743 pay 25,643 HP	Greene/JG	12/86
Tampa	Jones Fund 12-BCD	Jones Intercable	\$46,182,000	cash at close	30,000 basic 45,931 pay 85,000 HP	JG	4/86
Wildwood, Sumter County	Televents of Florida	Reynolds/McCormick		cash for assets	1,600 basic 550 pay 2,300 HP	Gill	11/86
GEORGIA							
GA-based MSO/4 systems/4 states	Heritage Comm.	Rollins Comm.	\$307,000,000	cash for stock valued at \$41/sh.	205,000 basic 164,000 pay 325,000 HP		5/86
Centerville, Forsyth	Central GA Cable Sys. Ltd.	R. Watson	\$5,500,000	cash at close	5,500 basic 2,250 pay 9,400 HP	CEA	11/86
Chatham Co., Effingham Co.	ATC	R. Kennedy Jr., et al.			6,500 basic 5,600 pay 11,000 HP	CEA	12/86
Fayette, Fulton, et al. (fc)	First Carolina Comm.	Bank of Montreal		cash for stock	16,200 basic 12,300 pay 37,750 HP	Waller	12/86
Louisville, Mount Vernon, et al.	Scripps Howard Cable	T. Darley/R. Hand			4,100 basic 2,115 pay 6,500 HP	PCB	6/86
Rockmart (fh)	First Carolina Comm.	Harte-Hanks Cable	\$61,000,000		45,300 basic 18,700 pay 62,900 HP		12/86
Roseville, Chickamauga	American Cable Investors 3	R. Treibick	\$10,000,000	cash at close	10,200 basic 5,100 pay 16,000 HP	Daniels	7/86
Soperton	TeleScripps Cable	Kennedy/West			885 basic 190 pay 1,000 HP	CEA	1/86
Statesboro	Northland Comm.	Franklin Jr./Eckles, et al.		cash for stock	5,400 basic 3,375 pay 7,800 HP	Waller	8/86
HAWAII							
Hanalei/Princeville	United Video/Midwest Comm.	R. Brooks, et al.			1,233 basic 680 pay 1,445 HP		12/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
IDAHO							
Emmett, Weiser, Cascade	Leonard Comm.	Harmon Cable Comm.			2,000 basic 1,800 pay 4,000 HP		9/86
Orofino	Chambers Comm.	T. Hughett, et al.			3,400 basic 1,275 pay 5,400 HP	Ans- bacher	3/86
Sun Valley, Ketchum, et al.	TCA Cable	R. Rogers, et al.	\$9,500,000	cash and stock for stock	6,000 basic 2,700 pay 6,300 HP	CII	9/86
IOWA							
Armstrong, Buffalo Center (ew)	Vantage Cable Inc.	Dahms family			1,665 basic 333 pay 1,825 HP	PTC	11/86
Ashton, Little Rock, Melvin	Vernon Comm.	S. Truckenmiller			331 basic 200 pay 350 HP	PTC	12/86
Bancroft, Burt	Vantage Cable Inc.	J. Kramer			520 basic 100 pay 550 HP	PTC	12/86
Elgin, Fayette, West Union	Vantage Cable Inc.	Dyer/Hagensick, et al.			1,417 basic 578 pay 1,550 HP	PTC	11/86
Emmetsburg	Vantage Cable Inc.	M. & S. Durnell			1,600 basic 400 pay 1,800 HP	PTC	10/86
Logan, Woodbine, Newell, et al. (ey)	Douglas Comm.	Gleason/Logan/ Trimble			5,804 basic 2,339 pay 11,662 HP		11/86
McGregor	Vantage Cable Inc.	C. Lloyd			370 basic 390 HP	PTC	10/86
New Hampton, Allison, et al. (fn)	Vantage Cable Inc.	J. McGuire/J. Schaffer	\$3,800,000		3,248 basic 1,473 pay 6,176 HP		12/86
Wapello	Heritage Comm.	Liberty TCI			578 basic 500 pay 1,500 HP	Daniels	1/86



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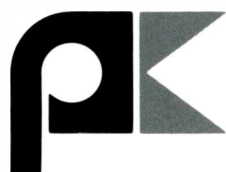
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LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
Belvidere, Harvard (fm)	Tele-Comm.	Overgaard/ Sudbrink/Pring			8,900 basic 5,100 pay 16,000 HP	CCA	3/86
Browstown, Ramsey, Patoka, et al.	Vandalia Cable TV	Rhoades/Vaughn			880 basic 365 pay 1,679 HP	TVH	11/86
Collinsville, Maryville, et al.	Cencom Cable Partners L.P.	First Carolina/ Sutton Cap.	\$40,254,541	cash at close	28,888 basic 29,989 pay 60,500 HP		4/86
Crossville, Enfield, Mill Shoal	Columbia Management L.P.	Communications General			1,000 basic 1,150 pay 2,200 HP	CGA	7/86
Jerseyville	Enstar Income Prog. II-1	Jones Intercable	\$955,900	cash at close	1,384 basic 994 pay 2,873 HP	JG	2/86
Kankakee, et al. (ep)	McCaw Comm.	R. & L. Small			32,500 basic 13,400 pay 39,400 HP	CCA	2/86
Mount Carmel	Enstar Income Prog. IV-2	R. Thomson	\$3,000,000	cash at close	2,613 basic 903 pay 3,200 HP	CEA	6/86
Naperville, DuPage Co. (fa)	Jones Intercable	Rite Cable Co.	\$38,500,000	\$34.5 mil. cash; balance JOINA stock	15,700 basic 23,300 pay 460,060 HP	JG	12/86
Pana, Hillsboro, Nokomis	Enstar Income Prog. II-2	Jones Fund VIII-C	\$3,345,600	cash at close	4,248 basic 1,831 pay 5,800 HP	JG	1/86
Princeton (fb)	S-D Cable Partners (TCI)	Enstar Comm.	\$5,200,000	Swap for Fulton, KY	5,910 basic 2,375 pay 7,150 HP		12/86
Princeton, Wyanet, Tiskilwa	Enstar Comm.	J. Crouse			3,700 basic 1,700 pay 4,120 HP	CEA	4/86
Rockdale	American Cable Midwest	A. Krause	\$250,000	cash at close	600 basic 400 pay 800 HP	Ritzel	8/86
Roscoe, Winnebago Co.	ATC	G. Biavati			1,200 basic 850 pay 1,900 HP	CEA	12/86
Sterling	S/D Cable Partners (TCI)	Rock Island Bcstg.			10,000 basic 2,550 pay 13,200 HP	Boyle	12/86
Taylorville, Litchfield	Enstar Income Prog. II-1	Jones Fund IX-A	\$6,175,000	cash at close	6,532 basic 3,336 pay 10,600 HP	JG	2/86
Wilmette	American Cable Illinois	First Carolina Comm.	\$4,000,000	cash at close	2,100 basic 3,000 pay 9,400 HP	Waller	9/86
Wilmette (dy)	First Carolina Comm.	Matrix Ent.		cash for stock	42,000 basic 30,000 pay 94,435 HP	CEA	2/86
Ziegler, Red Bud, Mounds, et al.	C4 Media Mid-America Ltd.	U.S. Cablevision (St. Louis)			3,170 basic 2,100 pay 8,646 HP	CEA	12/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
INDIANA							
Corydon, Georgetown	Command Cable of So. IN	Eastern Comm.		cash	1,500 basic 916 pay 2,746 HP	CII	6/86
Indianapolis, Brownsburg, et al.	Comcast Corp.	Mid-America Cap. Resources	\$151,300,000	cash for assets	82,000 basic 75,000 pay 151,800 HP	Shearson	10/86
Kendallville, Ligonier, et al.	TCC II (Triax Comm.)	Manahan/King/Filson		cash for stock	7,800 basic 5,600 pay 11,300 HP	Maurer	2/86
Noblesville	Insight Comm.	Access Cable of Indiana			8,000 basic 5,300 pay 15,000 HP	TVH	5/86
KANSAS							
Alta Vista, Silver Lake (ey)	Douglas Comm.	Gleason/Logan/Trimble			5,804 basic 2,339 pay 11,662 HP		11/86
Baldwin City, Edgerton (ej)	C4 Media Mid-America Ltd.	W.W. Comm.			12,600 basic 5,200 pay 21,900 HP	HPQ	9/86
Bazine	Midway Cable TV	T. Antenna			133 basic 95 pay 210 HP	CGA	9/86
Blue Rapids, Onaga, Waterville	Empire Comm.	V.L. Patterson			835 basic 310 pay 1,200 HP	HPQ	12/86
Chetopa	Communications Services	Tele-Comm.			285 basic 180 pay 670 HP		2/86
Granfield, Grinnel, Palco	Midway Cable TV	J. McAvoy			271 basic 99 pay 468 HP	CGA	8/86
Great Bend, Larned, Hoisington	Multimedia	B. Karlen	\$10,700,000	cash for assets	9,000 basic 4,000 pay 12,000 HP	Waller	9/86
Iola, Fredonia	Communications Services	Tele-Comm.			5,200 basic 3,000 pay 6,740 HP		2/86
Johnson Co.	Suburban Cable Properties	Marque II Enterprises			600 basic 430 pay 1,000 HP	HPQ	12/86
Ness City, Dighton, Jetmore	Midwest Cable TV	Millington/Nelson/Patterson			1,699 basic 1,185 pay 1,975 HP	CGA	9/86
Olathe (eg)	Jones Intercable Investors L.P.	Landmark Cable Assoc.	\$94,333,333	cash at close	50,000 basic 49,800 pay 110,000 HP	JG	9/86
Osage City, Carbondale, Madison	C4 Media Mid-America Ltd.	E. Hurst			6,400 basic 2,850 pay 7,500 HP	CGA	1/86
Oswego, Galena (fg)	C4 Media Mid-America Ltd.	J. & C. Cossou			1,550 basic 1,030 pay 3,600 HP	HPQ	3/86
Paola, Spring Hill, et al. (et)	Topeka Cablevision Fund	Murray/Kirkpatrick, et al.			3,873 basic 3,354 pay 6,410 HP	HPQ	4/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
KANSAS (continued)							
Seneca, Riley, Enterprise, et al.	Empire Comm.	Cardiff Comm.			5,200 basic 1,350 pay 6,950 HP	HPQ	12/86
Troy	Falcon Cable	Semo Comm.			300 basic 115 pay 500 HP	TVH	12/86
Wathena (ff)	Falcon Cable	Eggebrecht/Fuller			1,150 basic 500 pay 2,200 HP	HPQ	12/86
KENTUCKY							
Albany, Burkesville	C4 Media Mid- America Ltd.	Centel Corp.			3,232 basic 900 pay 4,500 HP	CEA	6/86
Bloomfield, Lebanon Junction	First Carolina Comm.	Frazier/McIntosh, et al.			1,250 basic 1,050 pay 4,125 HP		8/86
Bullitt Co.	First Carolina Comm.	Individual limited partner	\$575,000	58%; cash	3,675 basic 2,150 pay 7,756 HP		5/86
Clay Co., Leslie Co. (er)	CCA Manchester Cable L.P.	M. Thompson	\$4,000,000	\$2.4 mil. cash; bal. 7-yr. seller note @ 10%	5,000 basic 580 pay 6,055 HP		5/86
Evarts, Harlan Co. (dy)	First Carolina Comm.	Matrix Enterprises		cash for stock	42,000 basic 30,000 pay 94,435 HP	CEA	2/86
Fulton (fb)	Enstar Income Prog. IV-3	Tele-Comm.	\$5,200,000	Swap for Princeton, IL, valued at \$2.6 mil.	5,910 basic 2,375 pay 7,150 HP		12/86
Hardin, Calloway Co.	C4 Media Mid-America Ltd.	Coleman/Gaines/ McGlon, et al.			2,940 basic 1,281 pay 5,075 HP	Greene	9/86
Jenkins, Fleming-Neon, Eolia (ei)	Cable Systems USA Assoc.	VanMeter/Shubert, et al.			7,500 basic 1,250 pay 8,000 HP	PTC	2/86
Knox Co., Whitley Co. (er)	CCA Manchester Cable L.P.	C. Carpenter	\$4,000,000	\$2.4 mil. cash; bal. 7-yr. seller note @ 10%	5,000 basic 580 pay 6,050 HP	PTC	8/86
Liberty, Dunnville, Huttonville	Cumberland Valley Cable	Liberty TV Co.			1,570 basic 470 pay 2,500 HP	CEA	8/86
Lookout, Pike Co.	Tele-Media of Kentucky	J. & S. Williams		cash	736 basic 197 pay 850 HP	Greene	12/86
Marion, Nortonville, et al.	C4 Media Mid- America Ltd.	Tomberlin Technology			7,200 basic 3,830 pay 13,000 HP	CEA	6/86
Marrowbone	C4 Media Mid- America Ltd.	R. Whitlow			385 basic 150 pay 650 HP		10/86
Morganfield, Uniontown	Union CATV	A. Blakley, et al.			1,400 basic 2,400 HP	CEA	11/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
KENTUCKY (continued)							
Morgantown, Scottsville, et al.	Tele-Media	W. Stewart			1,015 basic 750 pay 3,225 HP		2/86
Oldham Co., Centerfield	Insight Comm.	American Cable Investors 2	\$3,800,000	cash at close	3,200 basic 3,600 pay 6,300 HP	Daniels	2/86
Path Fork, Chenoa, et al. (fj)	Tele-Media of Cumberland	Jackson/Mills, et al.		cash	1,047 basic 1,634 HP	Greene	12/86
Princeton	C4 Media Mid-America Ltd.	TCI			1,450 basic 780 pay 3,165 HP	CEA	6/86
Russellville, Logan Co.	Tele-Media of Logan Co. L.P.	Hook/Sosh			2,400 basic 1,400 pay 3,900 HP	CEA	2/86
Vanceburg, Garrison, Lewis Co.	Century Comm.	J. Withrow	\$1,550,000		1,529 basic 1,041 pay 2,160 HP	CEA	12/86
LOUISIANA							
Bunkie, Oakdale, Ferriday, et al.	Leonard Comm.	Communications Services			6,200 basic 2,200 pay 10,000 HP	Daniels	10/86
Hammond, Amite, Roseland, et al.	McDonald Group	Jones Fund VI I-B	\$8,800,000	cash at close	8,796 basic 8,199 pay 18,960 HP	CEA (b); JG	8/86
Hammond, Ponchatoula	McDonald Group	G. Belello, et al.	\$3,700,000	cash	2,604 basic 1,827 pay 16,425 HP	CEA	9/86
Mamou, Ville Platte	Bent & Assoc.	E.S. Smith			2,000 basic 1,100 pay 5,200 HP		10/86
Minden	TCA Cable	Jones Fund IX-C	\$2,800,000	cash at close	3,697 basic 1,569 pay 6,000 HP	Greene/ JG	2/86
Shasta Co.	Mason & Assoc.	Country Cable			780 basic 760 pay 1,200 HP	CGA	12/86
Spring Hill, Vivian, Cullen (e)	C4 Media Mid- America Ltd.	W.W. Comm.			12,600 basic 5,200 pay 21,900 HP	HPQ	9/86
Westlake, DeQuincy, Kinder, et al.	CGF Industries	Cencom Cable Assoc.		20%	8,485 basic 4,749 pay 16,640 HP		7/86



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MAINE							
Calais, Baileyville, Woodland	United Video	American Cablesystems			2,201 basic 978 pay 2,718 HP	CEA	12/86
Madawaska, Mars Hill	United Video	Fundy Cable			3,500 basic 855 pay 3,700 HP	Daniels	11/86
Medway	Cooney Cable Assoc.	C. Dow Jr.		cash and stock	758 basic 272 pay 1,081 HP	CGA	9/86
Oakfield	Cooney Cable Assoc.	J. & D. Dobbins/ York		cash and stock	280 basic 438 HP	CGA	9/86
Washburn, Mapleton	United Video	C. Dow, et al.			640 basic 70 pay 750 HP	Daniels	11/86
MARYLAND							
Annapolis, Lexington Park	United Cable TV	Prime Cable	\$28,000,000	cash for stock	17,500 basic 18,900 pay 27,700 HP	Waller	4/86
Charles City, Frederick Twp. (fa)	Jones Intercable	Rite Cable Co.	\$38,500,000	\$34.3 mil. cash; balance JOINA stock	15,700 basic 23,300 pay 46,040 HP	JG	12/86
Chrisfield (fk)	Columbia International	Benchmark Cable Fund LP		cash at close	25,000 basic 16,894 pay 35,907 HP	CII	12/86
Montgomery Co., Gaithersburg	Hauser Comm.	Tribune Company	\$40,000,000	cash at close	24,600 basic 27,500 pay 78,200 HP	Daniels	12/85
Willards, Queen Annes Co. (fo)	Simmons Comm.	T. Balun			5,700 basic 5,900 pay 11,000 HP	CII	11/86
MASSACHUSETTS							
Clinton, Lancaster	American Cable Northeast	Coaxial Analysts Inc.	\$6,500,000		6,300 basic 5,300 pay 9,850 HP	CCA	9/86
Revere, Milford	G. Duffy	Colonial Cablevision L.P.s		46%	16,000 basic 15,800 pay 27,000 HP	CEA	8/86
Springfield	Continental Cablevision	Tribune Company		30%	36,000 basic 38,700 pay 54,000 HP		10/86
MICHIGAN							
Bay City, Midland	Bresnan Comm.	J. Gerity Jr. Estate			33,000 basic 17,200 pay 52,300 HP		9/86
Colon Twp., Litchfield	Communications & Cablevision	D. Barnett, et al.			1,200 basic 960 pay 1,600 HP	PTC	5/86
Dearborn, Wayne	Cablevision Industries	Group W Cable	\$23,000,000	cash at close	21,500 basic 30,000 pay 42,000 HP	Daniels	1/86
Grand Haven, Cedar Springs, Zeelan	Centel Cable	Cable Group Management		cash at close	30,000 basic 50,000 HP		6/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
MICHIGAN (continued)							
Houghton	Jones Fund 12-BCD	Jones Intercable	\$2,734,220	cash at close	5,000 basic 910 pay 5,500 HP	JG	4/86
Kalamazoo	Cablevision Systems Corp.	J. Fetzer Foundation	\$34,704,000	cash for stock	33,000 basic 20,300 pay 52,000 HP		10/86
Owosso	TCI-Taft Cable Assoc.	Cox Enterprises			4,700 basic 2,350 pay 9,500 HP		2/86
Richmond Twp., Armada	Harron Comm.	Citation Cable Systems			1,100 basic 2,000 HP	Daniels	8/86
Thetford Twp., Yale, Capac, Ovid	Pioneer Cablevision II	Frazier/McIntosh/ Lindsey	\$1,600,000		1,600 basic 1,440 pay 3,000 HP		10/86
Wayland, Allegan Co., Barry Co.	Centel Corp.	Cullen/Miller/ Rosado, et al.		cash	1,508 basic 1,603 pay 5,850 HP	CII	8/86
West Branch, Gladwin, et al.	Centel Cable	R. Whitney		cash for assets	8,000 basic 3,800 pay 18,000 HP	Waller	9/86
MINNESOTA							
Albertsville, Buffalo, et al. (fa)	Jones Intercable	Rite Cable Co.	\$38,500,000	\$34.3 mil. cash; balance JOINA stock	15,700 basic 23,300 pay 46,040 HP	JG	12/86
Bloomington, Fridley, St. Louis	Nortel Cable Assoc. L.P.	Storer Comm.	\$23,000,000	cash at close	25,000 basic 24,000 pay 59,000 HP	CII	9/86
Chatfield, Preston	North American Comm.	T. Derby, et al.	\$1,970,000		2,400 basic 620 pay 3,660 HP		8/86
Cottage Grove, Stillwater, et al.	Coaxial Comm.	Telephone & Data Systems			5,721 basic 4,177 pay 10,900 HP	MT	6/86
Detroit Lakes, Perham, et al.	Arvig Enterprises	G. Johnson			5,100 basic 1,050 pay 6,500 HP	Daniels	11/86
Duluth, Brainerd	Bresnan Comm.	Tele-Comm.			24,250 basic 17,250 pay 47,800 HP		2/86
Glencoe, Owatonna	Jones Income Fund I-A	Jones Intercable	\$4,707,526	cash at close	5,404 basic 2,725 pay 8,981 HP	JG	4/86
Grand Marais	North American Comm.	L. & C. Thomas	\$282,000		340 basic 155 pay 800 HP		12/86
Minneapolis	Rogers of America	Rogers Comm. & ltd. partners	\$29,000,000	93%; \$12 mil. cash + \$17 mil. debt assumption	26,000 basic 26,300 pay 64,000 HP		9/86
Morris, Hancock, Starbuck, Choki	North American Comm.	J. Klindworth	\$2,050,000	\$2.05 mil. cash + 5-yr. warrant for stock @ \$9/share	2,550 basic 1,200 pay 3,300 HP		7/86
Redwood Falls, Belview, Morton	North American Comm.	J. Klindworth	\$1,500,000	\$1.5 mil. cash + 5- yr. warrant for stock @ \$9/share	2,050 basic 1,230 pay 3,600 HP		7/86
Rochester, Winona, LaCrosse	Marcus Comm.	TCI Holdings II			36,400 basic 14,980 pay 40,110 HP		1/86

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MINNESOTA (continued)							
Sleepy Eye	North American Comm.	V. & M. Maserek	\$871,500		1,050 basic 275 pay 1,395 HP		12/86
Wells	Holiday Cablevision	Schaefer/ Kuechenmeister	\$550,000		900 basic 240 pay 1,125 HP		7/86
Wells (fn)	Vantage Cable Inc.	J. McGuire/ J. Schaffer	\$3,800,000		3,248 basic 1,473 pay 6,176 HP		12/86
Winnebago (ew)	Vantage Cable Inc.	E. Dahms, et al.			1,665 basic 333 pay 1,825 HP	PTC	11/86
MISSISSIPPI							
Grenada	Bachow & Elkin Inc.	Smith/Evans/ Townes, et al.	\$6,060,000		4,825 basic 2,150 pay 5,600 HP	Waller	10/86
Kosciusko, Philadelphia	Northland Comm.	Hook/Weems/ Robinson			6,071 basic 1,269 pay 6,650 HP	CEA	12/86
Pearl, Brandon, Centreville	Helicon Corp.	R. Slaughter, et al.		cash	9,100 basic 7,250 pay 17,500 HP	Waller	12/86
Pelahatchie	Helicon Corp.	V. Phillips		cash for assets	300 basic 215 pay 525 HP	Waller	12/86
Rosedale, Shaw	Horizon Cable of Miss.	I. & W. Fowler			765 basic 131 pay 1,640 HP	HPQ	4/86
Starkville	Northland Comm.	Long/Phillips	\$8,900,000	cash for assets	7,000 basic 2,800 pay 8,000 HP	Waller	9/86
Wiggins, St. Andrews	Essex 1986-I L.P.	Wiggins Cable TV			980 basic 380 pay 1,450 HP		12/86
MISSOURI							
Anderson, Goodman	C4 Media Mid-America Ltd.	Greenleaf Jr./Smith			550 basic 300 pay 800 HP	HPQ	2/86
Ava, Ash Grove, Williard	C4 Media Mid-America Ltd.	Garrett/Scally/ Crittenden			2,500 basic 1,725 pay 5,000 HP	HPQ	12/86
Butler, Appleton City, Osceola	C4 Media Mid-America Ltd.	Phillips/Pautz			2,200 basic 815 pay 3,250 HP	HPQ	9/86
Camdenton, Osage Beach	Sun Country Cable Partners	Diversified Comm.			3,770 basic 1,300 pay 6,100 HP	HPQ	12/86
Carl Junction, Granby, Sarcouxie	C4 Media Mid-America Ltd.	R. Koplín			5,000 basic 2,775 pay 8,300 HP	HPQ	8/86

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Centerville, St. Genevieve, et al.	Falcon Cable	Overfeldt/Reed/Milkovich			2,800 basic 3,100 pay 4,500 HP	HPQ	12/86
Drexel (et)	Topeka Cablevision Fund	Murray/Kirkpatrick, et al.			3,873 basic 3,354 pay 6,410 HP	HPQ	4/86
Duquesne, Seymour, Billings, et. al	C4 Media Mid-America Ltd.	D. Mitchell, et al.			850 basic 410 pay 2,400 HP	HPQ	12/86
Excelsior Springs, et al. (ej)	C4 Media Mid-America Ltd.	W.W. Comm.			12,600 basic 5,200 pay 21,900 HP	HPQ	9/86
Fayette, Lexington, Brunswick	Cable-Video Enterprises	M. & W. McHargue			2,400 basic 1,310 pay 4,000 HP	HPQ	9/86
Fredericktown, Pilot Knob, et al.	Falcon Telecable	Phillips/Graham, et al.			3,200 basic 1,300 pay 4,200 HP	HPQ	12/86
Fulton	Rifkin Cable Income L.P.	Narragansett/Rifkin & Assoc.	\$3,500,000		2,921 basic 640 pay 4,300 HP		8/86
Hermitage, Humansville, et al.	Sun Country Cable Ptnrs.	D. Hirrlinger			3,500 HP	HPQ	12/86
Higginsville, Gallatin, et al. (ey)	Douglas Comm.	Gleason/Logan/Trimble			5,804 basic 2,339 pay 11,662 HP		11/86
Holden	Falcon Cable TV	Holden Cable Co.			297 basic 375 pay 900 HP	CGA	9/86
Independence, Raytown, et al. (eg)	Jones Intercable	Landmark Cable Assoc.	\$94,333,333	cash at close	50,000 basic 49,800 pay 110,000 HP	Daniels; JG	9/86
Jackson Co.	Suburban Cable Properties	MIS-TV			1,900 basic 1,715 pay 3,615 HP	HPQ	12/86
Malden, Campbell	Enstar Income Prog. II-2	G. Myrick	\$2,745,000	cash	2,970 basic 480 pay 3,500 HP	HPQ	10/86
Mansfield	C4 Media Mid-America Ltd.	Wright Comm.			145 basic 132 pay 600 HP	HPQ	12/86
Marshfield, Strafford	C4 Media Mid-America Ltd.	Vancil/Hurt/Huffman, et al.			1,435 basic 1,480 pay 3,570 HP	CRU	8/86
Plattsburgh, Maysville (ff)	Falcon Cablevision	Eggebrecht/Fuller			1,150 basic 500 pay 2,200 HP	HPQ	12/86
Poplar Bluff, Dexter, Bloomfield	Enstar Income Prog. IV-1/2	McCaw Comm.	\$11,520,000	cash at close	10,393 basic 3,199 pay 14,300 HP		9/86
Salem	Wheeler's Inc. (Empire Comm.)	Bay/Steelman/Ball Jr.			2,400 basic 763 pay 3,100 HP	HPQ	4/86
Sikeston, Washington, Pacific	Falcon Comm.	Weary/Reynolds/Baum, et al.			20,000 basic 10,950 pay 33,140 HP	TVH	10/86
Wardsville, Centertown, et al.	Cole County Cablevision	D. Hirrlinger			2,200 basic 3,500 HP	HPQ	12/86

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MONTANA							
Belt, Sun Prairie (el)	Mountainside Cable Co.	Bank of California	\$2,000,000	cash at close	4,900 basic 950 pay 8,000 HP	PTC	9/86
NEBRASKA							
Elkhorn, Gretna, Wahoo, et al.	Harmon & Co.	Unitel of Nebraska			5,300 basic 5,300 pay 8,800 HP		10/86
North Bend	Scope Cable Inc.	R. & C. Paden			200 basic 170 pay 411 HP	HPQ	10/86
South Sioux City, Wayne, et al.	Fanch Comm.	Schmidt/McEvoy			2,360 basic 1,199 pay 3,300 HP	CGA	2/86
Trenton	Community CATV Corp.	Custom Cable of Trenton			174 basic 68 pay 200 HP		12/86
NEW HAMPSHIRE							
Charleston (ez)	James Comm.	T. Balun, et al.		cash for stock	9,200 basic 2,760 pay 12,000 HP	Waller	11/86
NEW JERSEY							
NJ-based MSO/23 systems/15 states	Tele-Comm.	UA Cable	\$784,000,000	51%; \$140 mil. cash; bal. convertible to TCI CI A stock	739,900 basic 588,700 pay 1,210,400 HP	Allen	7/86
Atlantic City, Ventnor, et al.	Sammons Comm.	Cableentertainment VI/VII	\$119,150,000	cash	76,000 basic 44,500 pay 112,500 HP	CEA	9/86
Lambertville	Suburban Cable TV	Storer Comm.		cash for assets	2,000 basic 950 pay 2,700 HP	Waller	12/86
Newark, South Orange	Gilbert Media	J. Washington, et al.	\$33,000,000		25,000 basic 38,500 pay 90,000 HP		11/86
Princeton, Union Gap	C-TECH Corp.	Prime Cable		40%	4,000 basic 5,700 pay 7,300 HP	Daniels	10/86
Turnersville	Jones Fund 14-A	F. & J. Scarpa/ J. Trimble	\$27,040,000	cash at close	12,900 basic 15,000 pay 24,800 HP	JG	8/86
NEW MEXICO							
Alamogordo, Bingham (em)	Scott Cable Comm.	Rogers Cablesystems		Swap for San Antonio system	38,000 basic 22,200 pay 42,900 HP		9/86
Albuquerque, Bernalillo, et al.	Jones Fund 12-BCD	Jones Intercable	\$87,842,000	cash at close	57,500 basic 52,277 pay 160,000 HP	JG	4/86
Clayton (eh)	Cable Systems Inc.	Tempo			3,000 basic 4,225 HP		3/86
Espanola	Leonard Comm.	Mercure Telecommunication	\$2,700,000	cash at close	2,500 basic 1,600 pay 4,400 HP	Daniels	3/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
NEW MEXICO (continued)							
Ruidoso	Rifkin Cable Income L.P.	Rifkin & Assoc.	\$9,000,000		6,085 basic 1,755 pay 6,910 HP		8/86
NEW YORK							
Canajoharie	Gateway Cablevision	G. & B. Vosburgh			3,314 basic 634 pay 4,700 HP		9/86
Dexter, Clayton	NewChannels Corp.	H. Freedman et al.			732 basic 358 pay 1,108 HP		11/86
Erie County, Buffalo suburbs	Adelphia Comm.	Prime Cable	\$172,544,000	cash	122,770 basic 88,750 pay 190,500 HP		1/86
Great Neck	Cablevision Systems	Cox Enterprises			9,000 basic 15,500 pay 16,400 HP		12/86
Huntington	Cablevision Systems	Hancock Insurance			15,000 basic 12,950 pay 49,500 HP	Daniels	12/86
Jay, Black Brook	James Comm.	Wometco Cable			850 basic 795 pay 1,470 HP	CEA	12/86
Long Lake, Elizabethtown	James Comm.	Pooler/Pepin/Dickerson			758 basic 258 pay 1,185 HP	CEA	12/86
Plattsburgh, Plattsburgh AFB	James Comm.	J. Isaacs Comm.	\$13,250,000		12,500 basic 6,500 pay 18,300 HP	CEA	6/86
Queensbury, Warren Co., et al.	Harron Comm.	R. Nolan			13,000 basic 4,500 pay 25,500 HP	LaRue	10/86
Stamford, Cobleskill	Adams-Russell Co.	Home Entertainment Co.	\$4,800,000	cash at close	4,700 basic 3,600 pay 7,800 HP		11/86
NEVADA							
Fallon, Yerington	Columbia Assoc. Ltd.	Group W Cable	\$2,050,000	cash at close	3,745 basic 2,940 pay 4,389 HP	CEA	3/86
Gardnerville	Columbia Assoc. Ltd.	Ashurst/Kincade			1,460 basic 850 pay 2,200 HP		3/86
Las Vegas	Prime Cable II	Greenspun Assoc. L.P.	\$5,000,000	25%; cash for stock	70,000 basic 94,300 pay 218,000 HP		8/86
Las Vegas, Henderson, Boulder City	H. Greenspun	Times Mirror Co.	\$120,000,000	\$67 mil. cash for stock; bal. debt assumption	62,000 basic 98,000 pay 194,000 HP	CEA	8/86
Las Vegas, Henderson, Boulder City	G.C.A. Cable Assoc. L.P.	H. Greenspun	\$148,100,000	cash for stock + \$63.1 mil. debt assumption	72,293 basic 108,645 pay 194,000 HP		7/86
Nellis AFB, Indian Springs AFB	United Cable Management	ITS Concor Corp.			1,350 basic 988 pay 3,600 HP	CGA	5/86
Tonopah, Boulder City	Empire Cable	Downs/Terrell/Wolfe, et al.	\$1,125,000	cash at close	1,928 basic 894 pay 2,150 HP	HPQ	9/86
Washoe County, S. Reno (ec)	Continental Cable	McClatchy Newspapers	\$133,000,000	cash at close	86,712 basic 74,808 pay 206,124 HP	CEA	4/86

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NORTH CAROLINA							
Banner Elk, Avery Co. (ds)	American Cable Investors 3	Marsh Media	\$24,000,000	cash at close	24,000 basic 13,850 pay 45,200 HP	Daniels	1/86
Chapel Hill, Pittsboro	Prime Cable Income Fund	J. Heavner, et al.	\$17,500,000	cash at close	9,212 basic 6,949 pay 18,060 HP		7/86
Denton, Davidson Co.	Tele-Media Corp.	Carolina Satellite TV			275 basic 300 pay 800 HP	CEA	12/86
Edenton, Hertford	C4 Media Mid-America Ltd.	V. Ridikas		cash	2,150 basic 1,400 pay 4,000 HP	Greene	12/86
Elizabeth City (fh)	First Carolina Comm.	Harte-Hanks Cable	\$61,000,000		45,300 basic 18,700 pay 62,900 HP	Waller	12/86
Forest City, Rutherfordton, et al.	Northland Cable Five L.P.	Video Properties Ltd.	\$5,350,000	cash at close	4,637 basic 2,875 pay 8,338 HP	Daniels	5/86
Franklin	Essex 1985-2 L.P.	Mills Comm.	\$2,000,000	cash at close	2,000 basic 725 pay 2,800 HP	CEA	3/86
Hickory, Catawba, et al.	Prime Cable/Hickory L.P.	Harris Cable, et al.	\$31,000,000	cash	18,600 basic 19,100 pay 27,700 HP	CII	9/86
Highlands, Cashier	Northland Cable Six L.P.	Bond/Johnston, et al.		cash	1,300 basic 317 pay 2,800 HP	CEA	12/86
Liberty	Tele-Media Corp.	F. Smith			300 basic 200 pay 800 HP	CEA	12/86
Louisburg	Oxford Cable	Franklin Cablevision			767 basic 600 pay 1,400 HP	Hoarty	12/86
McDowell Co., Marion	Essex 1986-1 L.P.	Carolina Comm.			2,200 HP		10/86
Murphy	U.S. Cable Corp.	H., L. & A. Shook			1,400 basic 2,250 HP		12/86
Plymouth, Jamesville, et al.	C4 Media Mid-America Ltd.	Robert Wall & Assoc.		cash	5,300 basic 2,510 pay 9,821 HP	Greene	5/86
Princeton	High Industries	Mid Atlantic Cable Corp.			960 basic 850 pay 1,700 HP	PCB	12/86
Sanford, Troy, Siler City	Masada Corp.	Freedom Cable L.P.s		70%; cash	6,000 basic 3,150 pay 11,200 HP		8/86
Springfield, Middlesex, Bailey	React Cable Services	Mid Atlantic Cable Corp.			342 basic 1,250 HP	PCB	12/86
Walnut Cove, Yadkinville	Star Cable Assoc.	Enstar VII L.P.	\$3,600,000	cash at close	3,450 basic 2,442 pay 6,430 HP	CII	8/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
NORTH DAKOTA							
Belfield, Beach	Midcontinent Cable System	Speigelberg/ Brockmeyer, et al.		cash at close	742 basic 177 pay 1,198 HP	Greene	5/86
Lincoln, Burleigh Co.	Midcontinent Cable System	Lincoln Cable TV		cash	270 basic 88 pay 450 HP	Greene	12/86
Mohall	Midcontinent Cable System	J. Campbell			250 basic 50 pay 1,000 HP		11/86
Tioga, Bowman, Crosby, et al.	Midcontinent Cable System	R. Patel/M. Knutson			2,725 basic 1,200 pay 3,100 HP		8/86
Williston	Tele-Comm.	C. Scofield			5,000 basic 480 pay 6,200 HP	Ritzel	3/86
OHIO							
OH-based MSO/17 systems/3 states	James Comm.	E.H. Fryman, et al.		cash for stock	39,000 basic 10,400 pay 51,000 HP	Waller	10/86
Athens Co., Albany	SatCable Inc.	R. Whitmore		cash for assets	964 basic 643 pay 1,360 HP	Waller	12/86
Blanchester, Wilmington (fh)	First Carolina Comm.	Harte-Hanks Cable	\$61,000,000		45,300 basic 18,700 pay 62,900 HP	Waller	12/86
Cleveland Area	Cablevision Systems Co.	20 local partners	\$33,000,000	88%; cash at close	25,500 basic 44,929 pay 49,607 HP		10/86
Corning	Cable Systems USA Assoc.	R. Hazlett Jr.			775 basic 575 pay 1,125 HP		3/86
Lewisburg, Germantown, Oxford	Centel Cable	R. Jackson/J. Quatman			10,000 basic 7,200 pay 22,250 HP		8/86
Marion (dp)	Times Mirror Cable	Tele-Comm.		Swap with CA system for 2 TMC systems in PA	35,000 basic 18,100 pay 49,500 HP	CEA	10/85
Millersburg	United Video	R. Eppley			1,879 basic 872 pay 2,094 HP		12/86
North Royalton, Solon (dy)	First Carolina Comm.	Matrix Enterprises	\$55,000,000	cash for stock	42,000 basic 30,000 pay 94,435 HP	CEA	2/86
Shreve, Loudonville, Rittman, et al.	Jones Spacelink Ltd.	L. Bartel	\$12,122,000	cash at close	8,975 basic 6,065 pay 13,260 HP	JG	9/86
Struthers	Century Comm.	R. Melvin, et al.	\$3,700,000		3,600 basic 1,800 pay 5,300 HP	Waller	12/86
Westlake, North Omsted	Cablevision Systems	A. Ext, et al.	\$12,281,735	cash at close	10,500 basic 13,340 pay 19,138 HP		9/86
Zanesville, Dresden, et al.	Tele-Comm.	Cablentertainment			18,367 basic 15,206 pay 23,485 HP	CEA	11/86

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OKLAHOMA							
Afton, Fairland, Ketchum, et al.	Eagle Cable Inc.	B. Raus			700 basic 500 pay 2,000 HP	Laughrey	10/86
Billings, Oologá	Eagle Cable Inc.	Gleason Comm.			1,350 basic 700 pay 3,250 HP		7/86
Calero, Caddo, Bokchito et al.	Empire Comm.	Universal Telecomm.			1,102 basic 550 pay 2,050 HP	HPQ	11/86
Carnegie	SMS Cable Co.	H. Scott/J. Davis			860 basic 250 pay 1,050 HP	HPQ	4/86
Picher/Quapaw, Cardin (fg)	C4 Media Mid-America Ltd.	J. & C. Cossou			1,550 basic 1,030 pay 3,600 HP	HPQ	3/86
Seminole, Wewoka	Communications Services	J. Bain			4,800 basic 2,500 pay 9,000 HP	Daniels	9/86
Spiro (en)	Transwestern Video	Metro Cable/DMN Cable Inv.		cash for assets	1,000 basic 350 pay 3,500 HP	Waller	4/86
Vian, Gore, Webber Falls, Porum	Cable TV of Ft. Gibson	Casa De Oro Auto Parts			400 basic 180 pay 565 HP	HPQ	5/86
OREGON							
Bandon, Coquille, Coos Co.	Falcon Cable Systems Co.	Tarlen/Itskowitch, et al.	\$3,550,000	cash	3,424 basic 901 pay 4,400 HP		12/86
Beaverton, Lake Oswego, et al.	Tidel Comm.	Storer Comm.	\$43,200,000	cash	33,500 basic 33,800 pay 69,000 HP	PTC	4/86
Bonanza, Chiloquin, Merrill (el)	Mountainside Cable Co.	Bank of California	\$2,000,000	cash at close	4,900 basic 950 pay 8,000 HP	PTC	9/86
Brownsville, Jefferson, et al.	Falcon Cable Systems Co.	J. Johnson, et al.			2,256 basic 877 pay 3,679 HP	TVH	7/86
Cave Junction	Falcon Cable Systems Co.	H. & A. Johnson			500 basic 250 pay 861 HP	TVH	8/86
Coburg	Falcon Cable Systems Co.	G. Jones			179 basic 62 pay 340 HP	TVH	7/86
Dallas, Independence, Cannon Bch.	Falcon Cable Systems Co.	A. & H. Johnson			5,487 basic 1,573 pay 8,284 HP	TVH	7/86
Hauser, North Bend, Sanders Lake	Tarlen Comm.	R. Wheadon			275 basic 540 HP	CEA	3/86
Lincoln City, Lincoln Beach	Falcon Telecable	Tidel Comm.			6,950 basic 1,750 pay 7,800 HP	PTC	12/86
McKenzie	Falcon Cable Systems	Kelley/Graham/Jackson et al			2,339 basic 534 pay 4,400 HP		9/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
OREGON (continued)							
Milton-Freewater	McCaw Comm.	Camden Comm.			1,610 basic 1,050 pay 2,200 HP	CEA	6/86
Milwaukie (eb)	Jones Income Fund I-A	Jones Intercable	\$2,888,696	cash at close	3,218 basic 3,148 pay 8,001 HP	JG	4/86
Nyssa, Ontario, Huntington	Chambers Comm.	G. & D. Smith			3,000 basic 1,500 pay 5,500 HP	Ritzel	12/86
Rockaway (eq)	Falcon Cable Systems	G. Sitts, et. al			5,642 basic 2,498 pay 9,232 HP		9/86
Silverton, Mt. Angel	Falcon Cable Systems	Rasmussen/Grey/ Schrock			1,060 basic 815 pay 3,266 HP	CEA	5/86
Sisters	Mountain Cable TV	D. Macy			400 basic 500 HP	CEA	6/86
Veneta, Noti, Elmira, Lane Co.	McCaw Comm.	Gies/Veness, et al.			1,425 basic 450 pay 2,100 HP	CEA	12/86
PENNSYLVANIA							
Boyers, Callensburg, et al.	Cable Systems USA Assoc.	A. Guoit/G. Nelson			790 basic 380 pay 1,138 HP	Daniels	10/86
Dallas	Century Comm.	Cable Management Assoc.			4,400 basic 1,300 pay 6,400 HP		12/86
Mansfield, Covington, Sullivan	Schomann Comm.	C. Freeman			1,632 basic 400 pay 2,022 HP	CGA	12/86
Meadville	Armstrong Utilities	G. & Y. Barco		85%; cash for stock	11,984 basic 3,128 pay 14,000 HP		10/86
Mt. Pleasant Twp., Midway Br.	Three Rivers Cable Assoc.	Earth Stations of PA			750 basic 450 pay 1,175 HP		1/86
New Castle, Rochester	Adelphia Comm.	Cableentertainment	\$26,000,000	\$7.6 mil. cash; \$4.4 mil. debt payment; bal. 2-year seller note	20,762 basic 7,094 pay 29,366 HP	CEA	12/86
New Hope (fd)	Suburban Cable TV	Storer Comm.		cash for assets	2,000 basic 950 pay 2,700 HP	Waller	12/86
Philadelphia Area II	Cablevision Industries	Wade Comm.	\$10,000,000	49%; cash	155,00 HFA		5/86
Sandy Lake, Stoneboro, Utica	Cable Systems USA	R. Reynolds			700 basic 180 pay 750 HP	Daniels	10/86
Tioga	Schomann Comm.	T. Hughes			480 basic 195 pay 490 HP	CGA	12/86
Upper Darby, Glenolden (dp)	Tele-Comm.	Times Mirror Cable		Swap for TCI CA & OH systems	37,000 basic 46,900 pay 88,000 HP	CEA	10/85

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PUERTO RICO							
San Juan	Century ML Cable Corp.	Harris Cable, et al.	\$147,000,000	\$141.7 mil. cash; \$5.3 mil. liability assump.	103,000 basic 45,000 pay 198,000 HP	PW/CII	9/86
SOUTH CAROLINA							
Aiken	FC Barnwell 1st Carolina	Aiken Cablevision L.P.	\$12,400,000	cash for stock	11,155 basic 7,200 pay 17,100 HP	CEA	11/86
Barnwell, Allendale, Jackson (eo)	First Carolina Comm.	Telephone & Data Systems	\$17,000,000	cash for assets	14,700 basic 9,550 pay 24,500 HP	Waller	3/86
Elgin, Kershaw County	Star Cable Assoc.	Elgin Cablevision		cash	581 basic 471 pay 1,352 HP	Greene	12/86
Forest Acres	Star Cable Assoc.	Cable TV of Carolina		cash	2,192 basic 1,147 pay 4,149 HP	Greene	12/86
Gaffney, Union, Blacksburg	Three Sixty Corp.	Helicon Corp.		cash for assets	6,300 basic 3,300 pay 14,300 HP	Waller	9/86
Greer (fk)	Columbia International	Benchmark Cable Fund L.P.		cash at close	25,000 basic 16,894 pay 35,907 HP	CII	12/86
Hilton Head Island (ep)	McCaw Comm.	R. & L. Small			32,500 basic 13,400 pay 39,400 HP	CCA	2/86
Horry Co.	Par Cable Inc.	Little River Cable TV			250 basic 100 pay 550 HP	CEA	10/86
Iva, Hartwell, Anderson Co.	Cable Synergy	J. Williamson Jr. & Sr.			1,200 basic 750 pay 2,400 HP		12/86
North Myrtle Beach, Horry Co.	ParCable	Jones Fund VI I-A	\$12,275,000	cash for assets	5,907 basic 1,459 pay 12,257 HP	JG	4/86
Orangeburg, Orangeburg Co.	Jones Income Fund I-B	Gressette Co./Mirmow Jr.	\$11,756,250	cash at close	7,300 basic 3,900 pay 12,750 HP	JG	10/86
Seneca, Clemson	Clemson-Seneca L.P.	Video Properties Ltd.	\$8,165,000	cash at close	11,363 basic 6,062 pay 18,000 HP	Daniels	5/86
St. Matthews	The Essex Companies	Defender Industries		cash	500 basic 380 pay 1,200 HP		3/86
TENNESSEE							
Byrdstown	Paradigm 85-I L.P.	Harer/Keisling	\$240,000		465 basic 500 HP		8/86
Clairborne County (fj)	Tele-Media/Cumberland Gap	Jackson/Mills et al.		cash	1,047 basic 1,634 HP	Greene	12/86
Collingwood, Loretto, Iron City	Essex 1986-I L.P.	Bratton/Farris/Brewer/Car			1,325 basic 392 pay 1,825 HP	CEA	8/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
TENNESSEE (continued)							
Columbia (fc)	First Carolina Comm.	Bank of Montreal		cash for stock	16,200 basic 12,300 pay 37,750 HP	Waller	12/86
Dickson, McEwen, et al. (ed)	Essex 1985-2 L.P.	T. Gleason	\$8,700,000	cash	8,530 basic 2,700 pay 17,950 HP		12/85
Dover, Stewart Co. (ev)	C4 Media Mid-America Ltd.	W. Tomberlin			7,200 basic 3,830 pay 13,000 HP	CEA	6/86
Gatlinburg, Pigeon Forge (fh)	First Carolina Comm.	Harte-Hanks Cable	\$61,000,000		45,300 basic 18,700 pay 62,900 HP	Waller	12/86
Harriman, McMinnville, Sparta	Rifkin & Assoc.	P. Leff, et al.			28,500 basic 14,300 pay 43,850 HP	Daniels	10/86
LaFollette	Scripps Howard Cable Co.	Athena Comm. (TCI)			4,203 basic 1,403 pay 6,792 HP		11/86
Lebanon, Hickory Hills, et al.	Rifkin & Assoc.	P. Leff			13,500 basic 9,500 pay 22,000 HP	Daniels	10/86
Maryville, Williamson Co. (dy)	First Carolina Comm.	Matrix Enterprises	\$55,000,000	cash for stock	42,000 basic 30,000 pay 94,435 HP	CEA	2/86
Murfreesboro, Gallatin (ds)	American Cable Investors 3	Marsh Media/Compton, et al.	\$24,000,000	cash at close	24,000 basic 13,850 pay 45,200 HP	Daniels	1/86
Pulaski, Giles Co.	Rifkin & Assoc.	Rogers Cablesystems Inc.	\$8,700,000	cash	10,146 basic 3,929 pay 13,074 HP		1/86
Ripley	Enstar X Ltd.	Ripley Cable TV	\$1,791,615	cash	1,450 basic 1,020 pay 3,200 HP		12/85
Sevierville, Concord, et al. (eo)	First Carolina Comm.	Telephone & Data Systems	\$17,000,000	cash for assets	14,700 basic 9,550 pay 24,500 HP	Waller	3/86
Soddy-Daisy	TeleScripps Cable Co.	Tele-Comm.			2,830 basic 1,275 pay 5,000 HP		2/86
South Pittsburg	Paradigm Comm.	Signet Comm., et al.			4,135 basic 1,832 pay 6,719 HP	DAP	10/86
Williamson Co.	First Carolina Comm.	Rural Cable/Middle Tenn.	\$400,000	50%; cash at close	990 basic 885 pay 2,702 HP		6/86

TEXAS

Aledo, Briaroaks, Rendon, et al.	Overland Comm. Group	U.S. Cablevision (St. Louis)			700 basic 750 pay 2,122 HP	PTC	11/86
Amarillo	TCA Cable	Marsh Media/Stauffer Comm.	\$51,500,000		37,500 basic 28,000 pay 64,000 HP	CII	12/86

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Bexar Co., San Antonio (em)	Rogers of America	Scott Cable		Swap for Alamogordo, NM & San Angelo, TX	26,000 basic 36,500 pay 39,400 HP		9/86
Canyon, Lake Tanglewood	TEMPO Cable	Cardiff Cablevision	\$3,690,000		3,200 basic 1,860 pay 5,500 HP	CEA	12/86
Coppell	Paragon Comm.	Barnhart/Driscoll			2,634 basic 2,900 pay 4,500 HP	CGA	12/86
Cotulla, Bandera, Leon Spgs., et al.	Karnack Corp.	D. Mansell/Meredith Corp.			3,880 basic 3,000 pay 8,116 HP	CEA	9/86
Fort Bend, Needville	Prime Cable Corp.	C. Runnels	\$14,500,000	cash at close	7,500 basic 10,500 pay 13,200 HP		11/86
Gainesville, Mt. Pleasant	Communications Services	Rogers Cablesystems	\$10,500,000	cash at close	10,724 basic 6,666 pay 15,650 HP		1/86
Glen Rose	Fanch Comm.	Royall/Duran/ Henderson			536 basic 315 pay 1,200 HP	CGA	12/86
Grandbury, Lakeside, Azle	Fanch Comm.	Richey/Richey Cnst/Culmer	\$2,600,000	\$1.8 mil. cash; balance seller note	2,000 basic 1,900 pay 7,400 HP	CGA	5/86
Harris Co., northwest	Prime Cable Income Partners	Centel Corp.	\$20,000,000	cash at close	14,000 basic 19,100 pay 26,670 HP		12/86
Hondo, Sabinal	Community Cable of Texas	Priour III/Wheat/ Burns			1,550 basic 1,000 pay 1,900 HP	Daniels	4/86
Joshua	Fanch Comm.	R. Allen			276 basic 525 pay 1,200 HP	CGA	12/86
LaGrange, Giddings, Weimer, et al.	Insight Comm.	C. Runnels			5,800 basic 2,475 pay 8,100 HP	CGA	8/86
Lakeway, Lake Travis	J.R. King Enterprises	J. Armstrong, et al.			1,500 basic 810 pay 3,000 HP	PTC	12/86
New Boston	TV Cable Inc.	R. Whitehurst			3,500 basic 1,500 pay 6,500 HP		1/86
Palacios	Community Cable of Texas	Scallorn/Midlen/ Moore, et al.			1,560 basic 605 pay 2,000 HP	Daniels	4/86
Port O'Conner, Seadrift, et al.	Tele-Comm.	Seadrift Cable Partners	\$3,048,140	cash	2,600 basic 1,500 pay 4,800 HP	PTC	4/86
Rockport, Comanche	River Comm.	O. Hensler			4,329 basic 2,929 pay 8,394 HP	PTC	11/86
Rosebud	American Cable TV Investors 4	Northland Cable Prop. 2	\$221,000	cash at close	287 basic 100 pay 400 HP		10/86
San Angelo, Abilene (em)	Scott Cable Comm.	Rogers Cablesystems		Swap for San Antonio system	38,000 basic 22,200 pay 42,929 HP		9/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
TEXAS (continued)							
Wills Point	Cablevision Equipment Co.	Weiss Telecommunications			420 basic 274 pay 1,100 HP		11/86
UTAH							
Beaver, Panguitch, Parowan (el)	Mountainside Cable	Bank of California	\$2,000,000	cash at close	4,900 basic 950 pay 8,000 HP	PTC	9/86
Brigham City, Vernal, Midvale	Insight Comm.	Acton Corp.	\$24,500,000	cash at close	15,000 basic 12,800 pay 45,600 HP	Ritzel	11/86
Logan, Clarkston	JWB Cable Co.	Cache Valley Broadcasting			10,324 basic 5,700 pay 16,636 HP		12/86
St. George, Santa Clara	Falcon Cablevision	Jones Fund VI II-B	\$7,500,000	cash at close	5,000 basic 2,450 pay 9,000 HP	JG	9/86
Tremonton, Garland	WATCH-US Comm.	Gill/Decker			700 basic 500 pay 1,500 HP	PTC	2/86
VIRGINIA							
Alexandria	Jones Intercable Investors	Jones Intercable	\$39,000,000	cash at close	22,500 basic 32,800 pay 46,300 HP	JG	4/86
Dale City/Woodbridge (fk)	Columbia International	Benchmark Cable Fund LP		cash at close	25,000 basic 16,894 pay 35,907 HP	CII	12/86
Danville	Cablevision Industries	Tribune Company	\$30,000,000	cash	22,000 basic 17,000 pay 29,000 HP		11/86
Ewing, Rose Hills, Gibson Station	Tele-Media of Cumberland	Stacy/Dooley			612 basic 110 pay 900 HP	Greene	12/86
Fort Belvoir	Columbia Cable Assoc.	Prime Cable Corp.	\$1,616,000	cash	1,500 basic 1,575 pay 2,550 HP		8/86
Newport News, Caret, Good Hope	ACT 4/5 joint venture	Tribune Company	\$70,000,000		38,000 basic 46,650 pay 61,300 HP	Daniels	11/86
Newport News, Danville	Tribune Company	The Daily Press	\$90,000,000		60,000 basic 63,650 pay 90,300 HP		9/86
Pound (ei)	Cable Systems USA Assoc.	Van Meter/Shubert, et al.			7,500 basic 1,250 pay 8,000 HP	PTC	2/86
Pulaski, Marion	Better Entertainment Cable	Cableentertainment		cash	11,963 basic 5,168 pay 16,583 HP	CEA	12/86
Quantico, Dumfries	Columbia Cable Assoc.	Prime Cable			2,700 basic 2,900 pay 3,695 HP		8/86
Richlands, Tazewell, et al.	Richlands Cablevision LP	Helicon Cor.	\$10,100,000	cash for assets	9,800 basic 7,300 pay 12,500 HP	Waller	9/86

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VERMONT							
Jacksonville, West Dover, et al.	Schomann Entertainment	Area Telecable Corp.			1,005 basic 535 pay 1,200 HP	CGA	12/86
Windsor, West Windsor (ez)	James Comm.	T. Balun, et al.		cash for stock	9,200 basic 2,760 pay 12,000 HP	Waller	11/86
WASHINGTON							
Eatonville, Bonney Lake	Viacom Cable	A. Vallejo			1,900 basic 942 pay 4,000 HP	TVH	12/86
Goldendale	Empire Comm.	M. Smith			1,250 basic 690 pay 1,414 HP	PTC	12/86
Longview, Kelso, Kalama	Century Comm.	Persis Corp.	\$24,750,000		20,000 basic 6,600 pay 25,000 HP	Daniels	11/86
Packwood, Lewis Co.	Summit Comm.	W. & G. Brooks			450 basic 150 pay 1,008 HP	CEA	8/86
Port Orchard, Belfair	Rock Olympic Inc.	W. Turner			13,600 basic 8,300 pay 22,900 HP	Daniels	9/86
Samish Lake, Whatcom	Tele-Comm.	Lake Samish Cable			305 basic 53 pay 600 HP	Daniels	12/86
Shelton, Cahtlamet, Naselle, et al.	McCaw Comm.	Harbor Prop.			13,000 basic 5,500 pay 16,075 HP	CCA	11/86
Tacoma, Pierce Co.	Viacom Cable	Tribune Publishing	\$100,500,000		73,000 basic 76,000 pay 128,000 HP	Ans-bacher	4/86
Thurston Co. northeast	Nation Wide Cable (TCI)	Cable Adventure			2,400 basic 1,350 pay 3,500 HP	TVH	12/86
Vancouver	Cox Cable Comm.	Fowler/11 add. local invst		20%; cash for stock	29,500 basic 34,730 pay 59,100 HP		5/86
Vancouver, Camas	Columbia Assoc. L.P.	Cox Enterprises	\$36,400,000	cash	29,500 basic 34,371 pay 59,100 HP		5/86
Walla Walla, College Place	McCaw Comm.	Group W Cable			9,235 basic 3,596 pay 14,869 HP	CEA	6/86
WEST VIRGINIA							
Augusta	K.F. Snyder & Assoc.	Buckley/Simmons, et al.		80%	170 basic 500 HP		2/86
Cameron, Blacksville, Daybrook	Cable Systems USA Assoc.	TCI			1,563 basic 450 pay 2,041 HP	CEA	12/86
Chester, Lawrenceville, et al.	Community TCI	A. Bramer			1,972 basic 1,518 pay 2,350 HP	CII	2/86
Crab Tree Hill, Wayne Co.	Cable Systems USA Assoc.	Vision Cable TV			200 basic 90 pay 250 HP	CGA	2/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
WEST VIRGINIA (continued)							
Elkins, Beverly, Buckhannon	Cable Systems USA Assoc.	Cablentertainment		cash	31,168 basic 9,019 pay 42,928 HP	CEA	12/86
Gilbert, Mingo Co.	Cable Systems USA Assoc.	D. Fox			800 basic 200 pay 900 HP	CGA	12/85
Harts, Jennies Creek, Ranger, et al.	Cable Systems USA Assoc.	United TV Cable			720 basic 324 pay 1,082 HP	CGA	12/85
Iager	Cable Management Assoc.	R. & V. Gamin de			2,474 basic 643 pay 2,700 HP	MSI	3/86
Kermit, Williamson (ei)	Cable Systems USA Assoc.	Van Meter/Shubert, et al.			7,500 basic 1,250 pay 8,000 HP	PTC	2/86
Morgantown	Century Comm.	Cablentertainment		cash	12,115 basic 5,214 pay 14,545 HP	CEA	12/86
Pax	Tele-Media Corp.	Janney Cable TV			655 basic 215 pay 967 HP	CEA	12/86
Wayne, Lavalette	Cable Systems USA Assoc.	Paradigm Comm.		cash	1,879 basic 1,000 pay 2,300 HP	Greene	12/86
WISCONSIN							
Berlin, Princeton, Montello	Wisconsin Cable Partners	Walsh/Miller/ Rosado			3,350 basic 1,800 pay 5,700 HP	PTC	12/86
Cassville, Dodgeville, Lancaster	Platteville Telephone Co.	Jones Fund II-ABCD	\$2,000,000	cash	2,150 basic 1,715 pay 3,150 HP	JG	3/86
Clintonville, Marion, Tigerton	Milestone Comm.	Patel/Knutson, et al.			1,300 basic 575 pay 3,475 HP	PTC	9/86
Fontana, Genoa City (fm)	Tele-Comm.	Overgaard/ Sudbrink/Pring			8,900 basic 5,100 pay 16,000 HP	CCA	3/86
Monroe	James Comm.	Fitzgerald/Ryan, et al.			9,600 basic 3,600 pay 16,000 HP	Ans- bacher	6/86
Necedah	Cencom Cable Assoc.	Castlerock Cablevision			200 basic 66 pay 300 HP	PTC	12/86
Park Falls, Eagle River	North American Comm.	Rosenak/Palo/ Callaghan	\$1,626,800		1,960 basic 700 pay 2,000 HP		11/86
Platteville, Dodgeville, et al.	North-West Telecomm.	Platteville Telephone		cash for stock	5,800 basic 2,550 pay 7,700 HP		9/86
Rice Lake	Marcus Comm.	Midwest Comm.			2,960 basic 515 pay 3,400 HP		12/86

LOCATION	BUYER	SELLER	PRICE	TERMS	STATISTICS	BROKER	DATE
WISCONSIN (continued)							
Spencer, Wawtoma, Adams, et al.	Wisconsin Cable & Radio	Norcom Cable Investors LP		cash	9,000 basic 4,900 pay 12,700 HP		9/86
Union Center, Wonewoc, LaValle	H.L.M. Cable	C. Degner			550 basic 625 HP	PTC	9/86
WYOMING							
Douglas, Glenrock	Platte River Valley L.P.	Jones Fund VIII-A	\$3,600,000	cash at close	3,505 basic 1,888 pay 4,750 HP	JG	1/86
Evanston	Century Comm.	Donrey Media Group			2,865 basic 2,497 pay 4,200 HP	Daniels	5/86
Newcastle, Moorcroft, Upton, et al.	Tele-Comm.	Johnson/Miligan		cash at close	2,704 basic 1,928 pay 4,434 HP	CGA	9/86
Torrington, Wheatland, Lusk	Platte River Valley L.P.	Jones Fund VII-A	\$3,500,000	cash at close	4,772 basic 1,637 pay 5,750 HP	JG	1/86

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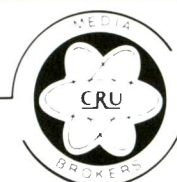
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1986 CLOSED CABLE LIMITED PARTNERSHIPS

DATE	PARTNERSHIP NAME	GENERAL PARTNER	PRIVATE/ PUBLIC	SYNDICATOR	SYSTEM	BUILD/ BUY	END SPLIT GP/LP	EQUITY RAISED (mil.)	DEBT \$ RAISED (mil.)
1/86	N-Com Ltd.	H. Suri	V	TA Assoc.	Ann Arbor, MI, et al.	Buy	30/70	\$ 0.500	\$ 27.000
1/86	Insight Comm. LP	M. Wilner	V		Blind pool	Buy	n/a	50.000 (e)	100.000 (e)
2/86	GCI 1985	Gila Comm.	V	Fitzgerald Talmin	Denver area SMATV et al.	Buy	n/a	0.130	
2/86	SBC Cable of PA LP	Susquehanna Bcst.	V	Waller Capital (?)	Lewiston, PA, et al.	Buy	n/a	5.000 (e)	10.000 (e)
3/86	American Cablesys. NE	American Cablesys.	V	E.F. Hutton	Cambridge, MA, et al.	Build	40/60	23.250	53.500
3/86	Rifkin Cable/Tennessee	Rifkin & Assoc.	V	Self	Pulaski, TN, et al.	Buy	20/80	3.880	5.000 (e)
3/86	Southwest Cable LP	Daniels/IR	V	IR Marketing	TX, CO	Buy	40/60	11.286	
3/86	United Cable/E. Valley	United Cable TV	V	W.R. Hudon	E. San Fernando Vly., CA	Build	8/92	11.500	37.000
4/86	Clemson-Seneca Cable	Northland Comm.	V	Financial Network	Clemson, SC	Buy	25/75	3.754	5.300
4/86	Essex 1986-I LP	Essex Companies	V	Oppenheimer	Blind pool	Buy	50/50	14.150	
4/86	Northland Cable Five	Northland Comm.	P	Financial Network	TX	Buy	25/75	5.947	5.450
4/86	Platte River Vly. LP	Leonard Comm.	V	Self	Wheatland Douglas, WY	Buy	n/a	2.021	5.200
4/86	Spacelink Fund 5 Ltd.	Jones Spacelink	V	Jones Securities	Phoenix/Tucson SMATV	Buy	n/a	5.000	3.000 (e)
5/86	CCA Manchester	ACI	V	Pace Securities	Manchester, KY	Buy	18/82	1.000	2.650
5/86	Enstar XI Ltd.	Enstar Comm.	V	Transamerica Fin.	Ashdown, AR	Buy	20/80	1.200	1.350
6/86	Central GA Cable Ltd.	Potts Investments	V	Self	GA	Buy	n/a	2.100	4.200
6/86	MacCaw LP/Walla Walla	McCaw Comm.	V	DeRand Corp.	WA, OR	Buy	n/a	4.950	

1986 CLOSED CABLE LIMITED PARTNERSHIPS

continued

DATE	PARTNERSHIP NAME	GENERAL PARTNER	PRIVATE/ PUBLIC	SYNDICATOR	SYSTEM	BUILD/ BUY	END SPLIT GP/LP	EQUITY RAISED (mil.)	DEBT \$ RAISED (mil.)
6/86	Riverview Cable Assoc.	Sutton Capital et al.	V	Goldman, Sachs	Hoboken, NJ, et al.	Buy	30/70	17.200	35.000
6/86	United Cable/Baltimore	United Cable TV	V	Cable Sat. Inv.	Baltimore Co., MD	Rebuild	n/a	11.000	
7/86	Enstar Program IV-1	Enstar Comm.	P	Enstar Investments	Poplar Bluff, MO, et al.	Buy	20/80	10.000	3.300
7/86	GCA Assoc. LP	Greenspun/Prime	V		Las Vegas, NV	Buy	n/a	30.000	60.000 (e)
7/86	Jones Income Fund I-A	Jones Intercable	P	Jones Securities	OR, MN, et al.	Buy	25/75	8.500	
7/86	Triax Assoc. I LP	Triax Comm.	V	Daniels & Assoc.	OH, IN, MI	Buy	n/a	6.800	25.500
7/86	Wade Cablevision	Wade Comm.	V		Philadelphia Area II	Build	51/41	10.000	40.000 (e)
8/86	Cablevision/Baton Rouge	Daniels/IR	V	IR Marketing	Baton Rouge, LA	Buy	25/75	43.500	75.000
8/86	Nortel Cable Assoc.	G. Kazma	V	Cable Investments	Minneapolis suburbs	Buy	40/60	5.000	21.500
8/86	Republic Cable Ptnrs.	Cable Comm. Consult.	V	Merrill Lynch	Glendale, AZ	Buy	30/70	13.700	21.500
9/86	Tele-Media/Luzerne Co.	Tele-Media	V	Sovereign Ventures	Luzerne Co., KY	Buy		1.750	2.600
10/86	Amrac Clear View LP	Amrac Telecom.	V	Schuparra Fin.	MA	Build	35/65	1.450	1.450
10/86	Cleveland Suburban LP		V	Wycombe Securities	Cleveland, OH	Buy	n/a	3.000	6.000 (e)
10/86	Prime Cable/Ft. Bend	Prime Cable	V		Ft. Bend, TX	Buy	30/70	2.500	15.000
10/86	Southington CATV LP	First Ameri-Cable	V	Self	Ohio	Build	50/50	0.300	1.400
11/86	Enstar Program IV-2	Enstar Comm.	P	Enstar Investments	Poplar Bluff, MO, et al.	Buy	25/75	10.000	3.300
11/86	Jones Investors LP	Jones Intercable	MLP	Donaldson Lufkin	Alexandria, VA	Buy	40/60	46.400	
11/86	Montgomery Cablevision	Hauser Comm.	V	Self	Montgomery Co., MD	Buy	n/a	20.000 (e)	80.000 (e)
11/86	PCI Anniston Co. LP	Paradigm Comm.	V		Anniston, AL	Buy	n/a	2.400	5.100
12/86	Better Entertainment I	Bachow & Elkin	V	B & E Investments	Pulaski, TN, et al.	Buy	n/a	8.000 (e)	10.000 (e)
12/86	CMS/ACI Classic Cable	ACI	V	CMS Investment Res.	Winona, MS, et al.	Buy	30/70	3.750	3.800
12/86	Falcon Cable Systems Co.	Falcon Comm.	MLP	Morgan Stanley	CA, OR	Buy	30/70	80.000	
12/86	Jones Fund I2-D	Jones Intercable	P	Jones Securities	MN, NM, CA	Buy	25/75	118.645	
12/86	MGI Comm. LP	Gila Comm.	V	Morgan Mgmt.	Denver SMATV	Buy	30/70	0.480	0.165
12/86	Potomac Private Cable		V	DeRand Corp.	DC SMATV	Buy	n/a	1.850	
12/86	Prime Cable/Hickory LP	Prime Venture II	V		Hickory, NC	Buy	33/66	8.700	35.000
Totals								\$610.590	\$705.270

FOOTNOTES:

n/a—not available; e—PKA estimate; V—private placement; P—public offering.

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EFFECTS OF VARIOUS FINANCING ALTERNATIVES ON AN ACQUISITION

On the following pages, we present an analysis of three financing alternatives available to an MSO in an acquisition of a cable television system. This analysis was prepared by Joseph F. Abely, Partner and National Industry Director for Cable Television, Radio, and Television of Deloitte Haskins & Sells' Boston office.

An MSO is assumed to be acquiring the assets of a cable television system with 100,000 basic subscribers for a cash purchase of \$180 mil. The purchase price is allocated 40% to property, plant and equipment (\$72 mil.) and will be depreciated on a straight line basis over 10 years. The excess purchase price (\$108 mil.) is allocated to intangible assets, including the franchise and goodwill, and will be amortized on a straight line basis over 40 years. The MSO projects operations over the next five years to be as follows:

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Basic subscribers	100,000	105,000	110,250	115,763	121,551
Revenue per subscriber	\$ 23.50	\$ 25.50	\$ 27.00	\$ 28.50	\$ 30.00
Revenues (000)	\$ 28,200	\$ 32,130	\$ 35,721	\$ 39,590	\$ 43,758
Operating expenses (000)	\$(15,228)	\$(17,029)	\$(18,575)	\$(20,587)	\$(22,754)
Cash flow income	\$ 12,972	\$ 15,101	\$ 17,146	\$ 19,003	\$ 21,004
Cash flow margin	46%	47%	48%	48%	48%

The MSO is considering three alternative forms of financing this acquisition:

- (1) Debt Financing—combination of senior debt, subordinated debt and zero coupon bonds;
- (2) Debt/Stock Financing—combination of senior debt, subordinated debt and convertible preferred stock;
- (3) Master Limited Partnership—off-balance sheet financing combining senior debt and limited partnership units.

The following is an evaluation of which alternative would provide the MSO with the greatest after-tax return in the form of discounted cash flow. The model assumes the use of a 12% discount rate and that the assets be sold at the end of year five for 12 times estimated cash flow in year six. It is further assumed that if the MSO is currently a taxpayer, losses generated by this acquisition can be used to offset taxes payable at an effective rate of 40%. In all alternatives, the senior debt has an assumed interest rate of 10% with interest payable currently, and principal and interest payment beginning in year six. The subordinated debt provides for interest to be payable currently at an annual rate of 12% and principal is due in year 10.

(1) DEBT FINANCING

Senior debt	\$ 74,000
Subordinated debt	30,000
Zero coupon bonds	<u>76,000</u>
	\$180,000

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Acquisition Alternatives (continued)**(1) Debt Financing (continued)**

The zero coupon bonds, which are issued at their discounted value, provide for interest at an annual rate of 14%, compounded quarterly. No interest is payable until year six. The bonds are callable beginning in year three. Cash flow to be provided to the MSO is as follows:

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
Cash flow	\$12,972	\$15,101	\$17,146	\$19,003	\$21,004
Interest exp.					
Senior debt	7,400	7,400	7,400	7,400	7,400
Subord. debt	3,600	3,600	3,600	3,600	3,600
Bond accretion	11,212	12,866	14,694	16,479	18,229
Total	22,212	23,866	25,694	27,479	29,229
Depreciation	7,482	7,803	8,160	8,556	8,994
Amortization	2,700	2,700	2,700	2,700	2,700
Net loss	19,422	19,268	19,408	19,732	19,919
Add back non-cash charge-bond interest	11,212	12,866	14,694	16,479	18,229
Capital expenditures	2,820	3,213	3,572	3,959	4,376
Repayment of bonds			2,000	4,500	5,000
Net Cash available	(848)	888	(574)	(456)	628
Tax benefit of oper. losses	7,769	7,707	7,763	7,893	7,967
Net cash benefits	\$ 6,920	\$ 8,595	\$ 8,337	\$ 7,437	\$ 8,595

(2) DEBT/STOCK FINANCING

Senior debt	\$ 70,000
Subordinated debt	30,000
Preferred stock	<u>80,000</u>
	\$180,000

The preferred stock is structured to provide an investor with a 15% annual return; 6% current dividend; and an annual 9% deferred dividend.

Interest is compounded annually on deferred dividends at 15%. It is assumed that borrowings will be available to make dividend payments in excess of operating cash flow.

Cash flow to be provided to the MSO is as follows:

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
Cash flow	\$12,972	\$15,101	\$17,146	\$19,003	\$21,004
Interest exp.					
Senior debt	7,000	7,800	8,125	8,350	8,450
Subord. debt	3,600	3,600	3,600	3,600	3,600
Depreciation	7,482	7,803	8,160	8,556	8,994
Amortization	2,700	2,700	2,700	2,700	2,700
Net Loss	7,810	6,802	5,439	4,203	2,740

continued

<i>Acquisition Alternatives (continued)</i>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
Preferred stock dividends	4,800	4,800	4,800	4,800	4,800
Capital expenditures	2,820	3,213	3,572	3,959	4,376
Net increase in debt	6,000	4,000	2,500	2,000	0
Net cash available	752	(312)	(451)	294	(221)
Tax benefit of operating losses	3,124	2,721	2,176	1,681	1,096
Net cash benefits	\$ 3,876	\$ 2,409	\$ 1,725	\$ 1,975	\$ 875

(3) MASTER LIMITED PARTNERSHIP

Senior debt	\$ 40,000
MLP capital	<u>150,000</u>
	\$190,000

The MSO is assumed to have overfunded the partnership by \$10 mil. as a reserve for capital expenditures and distributions. Cash distributions, profits, and losses each year will be allocated 99% to the MLP unitholders and 1% to the MSO. It is assumed that the Partnership will pay a minimum 6% return each year (\$9 mil.). Upon sale of the system, unitholders will receive distributions equal to their original capital contribution, then 70% to the unitholders and 30% to the MSO until the unitholders receive a 17% non-compounded rate of return (including annual cash distributions), then 50% to the unitholders and 50% to the MSO. Additionally, the MSO will receive an annual management fee of 5% of revenues plus a fee of 2½% of the gross proceeds from the sale of the system.

Cash flow to be provided to the MSO is as follows:

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
Cash flow	\$12,972	\$15,101	\$17,146	\$19,003	\$21,004
Management fee	1,410	1,607	1,786	1,980	2,188
Interest exp.	4,000	4,000	4,000	4,000	4,000
Depreciation	7,482	7,803	8,160	8,556	8,994
Amortization	2,700	2,700	2,700	2,700	2,700
Net loss	2,620	1,009	499	1,768	3,122
Capital expenditures	2,820	3,213	3,572	3,959	4,376
Overfunding of partnership	10,000				
Cash dist.	9,000	9,000	9,000	10,500	10,500
Net cash available	5,742	(2,718)	(1,212)	(1,435)	(58)
Tax benefit of oper. losses	10,480	4,035	(1,998)	(7,070)	(12,488)
Net cash benefits from management fees	\$ 846	\$ 963	\$ 1,071	\$ 1,187	\$ 1,312

Under these assumptions, the limited partner's return per year is 14% non-compounded.

Acquisition Alternatives (continued)

Upon the sale of the system at 12 times sixth-year projected cash flow, the MSO will realize proceeds as follows from the three financing models:

	<u>Model 1</u>	<u>Model 2</u>	<u>Model 3</u>
Sale price			\$278,512
Fee to MSO			\$ 6,963
Less: repayment of liabilities (net of cash) on hand	\$241,182	\$114,428	39,673
Net proceeds	37,330	164,084	231,876
Dist. to pref. stockholders			
Return of investment		80,000	
Deferred dividend		51,200	
Cash dist. to unitholders			207,313
Dist. to MSO		32,964	
Balance plus fee to MSO			31,526
Income taxes at 40%	14,932	13,185	12,610
Net proceeds to MSO	\$ 22,398	\$ 19,779	\$ 18,916

Summary:

A summary of the net present value for each alternative is presented below. All net cash flow from operations, proceeds from sale and tax benefits are discounted at 12%. The tax benefits are based on all losses being currently deductible.

	<u>Proceeds of sale</u>	<u>Tax benefits management fees</u>	<u>Total net present value</u>
Debt financing	\$12,700	\$28,100	\$40,800
Debt/stock financing	9,000	8,200	17,200
Master Limited Partnership	10,700	4,950	15,560

Based upon the above assumptions, the debt financing alternative is clearly the most advantageous, especially if tax losses can be used currently. This alternative had the lowest overall effective interest rate on the debt and/or capital, approximately 14%, and probably the lowest costs of issuance. The pure debt form of financing is, however, usually available only to the largest companies that have established cash flow from other operations upon which to leverage.



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THE CABLE TABLE OF TOTAL MARKET VALUES—1986

Company	1 12/31/86 Stock Price	2 Common Stock Diluted	3 Mkt. Value	4 Net Debt	5 TMV	6 1986 Net Owned Subs	7 TMV Per Sub	8 Est. 1987 Cash Flow	9 12/31/86 Public C.F. Mult.	10 2/27/87 Public C.F. Mult.	11 PMV Mult.	12 PMV Per Share	13 2/27/87 Stock Price	14 2/27/87 Price % of PMV
	(mil.)	(mil.)	(mil.)	(mil.)	(mil.)	(000)		(mil.)						
Rogers (CDN \$)	\$17.88	33.0	\$ 590.0	\$ 316.0	\$ 906.0	1,850	\$ 490	\$187.0	4.8x	5.2x	10.0x	\$ 47.09	\$20.00	42.5%
Acton	2.38	8.0	19.0	13.0	32.0	42	762	5.0	6.4	7.2	12.0	5.88	2.88	49.0
Multimedia	41.00	11.0	451.0	857.0	1,308.0	294	n/r	164.5	8.0	8.6	12.0	101.55	50.50	49.7
American	14.13	10.0	141.3	246.0	387.3	313	1,237	47.9	8.1	8.9	12.0	32.88	18.13	55.1
Essex	8.25	3.6	29.7	18.0	47.7	61	782	7.1	6.7	7.9	12.0	18.67	10.50	56.2
Time Inc.	70.00	63.8	4,466.0	210.0	4,676.0	2,862	n/r	884.0	5.3	6.6	11.5	156.05	88.75	56.9
Cablevision	18.88	21.2	400.2	344.0	744.2	553	1,346	99.2	7.5	8.6	12.0	39.92	23.88	59.8
Western TCI	13.63	8.7	118.5	210.0	328.5	140	n/r	51.5	6.4	7.1	9.0	29.37	17.75	60.4
Jones Intercable	11.75	13.3	156.3	150.0	306.3	265	1,156	43.0	7.1	8.1	11.0	24.29	14.75	60.7
TCA Cable	16.75	11.9	199.3	42.5	241.8	293	825	35.3	6.9	8.0	12.0	32.03	20.25	63.2
North American	8.75	2.7	23.6	14.2	37.8	52	727	5.0	7.6	8.8	12.0	16.96	11.00	64.8
Adelphia	15.25	9.9	151.0	372.0	523.0	336	1,556	53.7	9.7	10.3	12.0	27.52	18.25	66.3
United Artists	17.75	41.1	729.5	620.0	1,349.5	740	n/r	205.0	6.6	7.7	10.0	34.79	23.25	66.8
ATC	16.38	109.4	1,791.4	788.0	2,579.4	2,862	901	371.0	7.0	8.8	12.0	33.49	22.50	67.2
Century	15.00	19.2	288.0	403.0	691.0	605	1,142	80.0	8.6	9.8	12.0	29.01	19.75	68.1
Tele-Comm.	22.88	125.7	2,875.4	3,252.0	6,127.4	5,064	1,210	769.0	8.0	9.4	11.7	45.71	31.75	69.5
Adams-Russell	20.63	7.0	144.4	50.0	194.4	161	1,207	23.1	8.4	9.0	12.0	32.46	22.63	69.7
Comcast	17.13	48.5	830.6	280.0	1,110.6	1,309	848	150.0	7.4	9.0	12.0	31.34	22.00	70.2
Rogers America	11.13	23.5	261.4	265.0	526.4	450	1,170	61.0	8.6	9.8	12.0	19.87	14.13	71.1
Scott Cable	11.00	4.0	44.0	50.0	94.0	122	770	12.5	7.5	10.0	12.0	25.00	18.75	75.0
United Cable	25.75	28.9	744.2	477.0	1,221.2	1,002	1,219	141.3	8.6	10.0	12.0	42.17	32.63	77.4
Viacom	39.50	53.7	2,121.2	540.0	2,661.2	967	n/r	310.5	8.6	10.0	12.0	59.33	47.88	80.7
Heritage	25.13	26.1	655.8	720.0	1,375.8	653	n/r	150.0	9.2	10.5	11.2	36.78	32.88	89.4
Avg.: Straight	\$20.04	29.7	\$ 749.2	\$ 445.1	\$1,194.3	913	\$1,021*	\$167.7	7.5x	8.7x		\$ 40.16	\$25.43	64.6%
Avg.: Weighted			\$ 596.1		\$1,041.2		\$ 929*		6.2x	7.2x				

Explanation of breakdown in line items shown above:

1. Rogers Comm. stats in Canadian dollars; c.f. and debt exclude 20% of RCCAA owned by public; net debt reduced by CDN \$227 mil. for cellular interests, by \$23 mil. for unowned minority of RCCAA, by \$38 mil. for sale of Los Angeles cable property. PMV multiple is 12x for U.S. cable, 9x for CDN cable, 11x for broadcast.
2. Acton c.f. based on imputed c.f. margin; net debt assumes partial forgiveness of certain bank debt, and shares outstanding assume conversion of bank-held preferred and warrants.
4. American Cablesys. consolidated c.f. and debt increased by \$12.8 mil. and \$42 mil. for LP interests, \$11.1 mil. and \$90 mil. for 1989 Communicom c.f. present-valued, \$2.5 mil. and \$28 mil. imputed c.f. for Los Angeles acquisition. Debt reduced by \$5 mil. for convertibles and \$15 mil. for Home Shopping interest.
5. Essex c.f. includes est. management fees; debt adjusted for est. 1987 free c.f., capital expenditures and interest expenditures.
6. Time c.f. and debt exclude 18% of ATC publicly owned and include 50% of affiliate and joint-venture c.f. and debt. PMV multiple is 12x for magazines and cable, 10.5x for books and programming.
7. Cablevision pro forma debt reduced by \$192 mil. for off-balance sheet assets, including Boston advances (\$44 mil.); Chicago investment (\$20 mil.); Boston back-end interest (\$21 mil.); Rainbow value (\$64 mil.); misc. advances (\$10 mil.); NYC HFA interest and advances (\$33 mil.).
8. Western Tele. debt pro forma est. 1987 microwave capital expenditures, free c.f. interest expense and tax liabilities. PMV multiple is 7.5x \$33 mil. microwave c.f., 12x \$18.5 mil. c.f.
9. Jones Intercable \$37 mil. c.f. @ 12x and \$6 mil. management fees @ 5x.
10. TCA debt adjusted for est. 1987 free c.f., capital expenditures, interest & tax liabilities and assumed debenture conversion. Shares diluted.
11. North American c.f. figured on pre-corp. expense basis.
12. Adelphia c.f. includes \$2 mil. of management fees.
13. United Artists cable c.f. est. at \$95 mil., theaters at imputed \$110 mil. Debt reduced by \$250 mil. for underlying theater real estate value. Theater c.f. multiple 8.5x, cable 12x.
14. ATC c.f. and debt include \$35 mil. and \$205 mil. for 50% of Paragon Cable, \$25 mil. and \$100 mil. for 50% of affils. Debt reduced by \$58 mil. for Queens HFA.
16. Tele-Communications c.f. and debt include 50% of affiliates at \$67 mil. and \$275 mil., 65% of UACI at \$133 mil. and \$403 mil., 23% of United at \$27 mil. and \$61 mil., 80% of retained HCl (without broadcast) at \$102 mil. and \$958 mil. TCI net debt reduced by \$408 mil. for cost investments, including equity holdings in Turner, C.O.M.B., Discovery, Telecrafter, American Movie Classics and certain minority-owned cable subs (excluding United); debt also reduced by \$150 mil. for unpassed HFA, by \$355 mil. for debenture and warrant conversion. Debt not reduced nor shares diluted for Naify convertible notes. UACI theater c.f. given 8.5x multiple.
17. Adams-Russell c.f. figured on pre-corp. expense basis. Shares diluted for option exercise.
18. Comcast consolidated c.f. and debt increased by \$8 mil. and \$8 mil. (net of advances) for 40% Baltimore LP, by \$1.5 mil., and \$6 mil. for 30% series LPs, by \$2.8 mil. and \$17 mil. for 50% Citizens Cable. Indianapolis and Group W included in consolidated. Debt reduced by \$185 mil. for assumed debenture conversions, by \$30 mil. for QVC equity interest, by \$16 mil. for 80% Philadelphia franchise.
19. Rogers of America c.f. and debt reflect pending net ownership of RUSCI properties, including assumption of future 50% ownership of Minneapolis city.
20. Scott c.f. figure on pre-corp. expense basis.
21. United debt reduced to reflect conversion of \$100 mil. of debenture conversions, \$120 mil. of HFA value in Baltimore and Los Angeles; increased by \$40 mil. for 50% LP interests. C.f. increased by \$7.5 mil. for 50% LP interests. United c.f. and debt increased by \$8.5 mil. and \$36 mil. in Los Angeles, \$14.8 mil. and \$90 mil. in Baltimore, based on present value calculation of est. 1989 c.f. and additional debt to build in each franchise. Consolidated c.f. and debt also increased by \$7.5 mil. and \$40 mil. for 50% LP interests. Net debt reduced and shares diluted for conversion of \$100 mil. of debentures.
23. Heritage c.f. and debt increased by \$31 mil. and \$113 mil. for net affiliate interests including Dallas, San Jose, Council Bluffs, Birmingham and LP series, by \$4 mil. and \$17 mil. for 30% Diversified. Net debt reduced for warrant and option exercise, shares diluted. PMV multiple is 12x for cable, 10x for HCl radio/TV, 8x for Display, 11x for billboard, 10.5x for Rollins radio-TV, 11x for Diversified c.f. position.

LEGEND OF COLUMN HEADINGS:

- (1) Closing quotes 12/31/86; bids on OTC stocks. (2) Number of common shares outstanding. (3) Market value = col. 1 x col. 2. (4) Long-term debt minus net current assets. (5) total Market Value = col. 3 + col. 4. (6) Estimated net-owned cable TV subs at end of 1986. (7) TMV per subscriber = col. 5 div. by col. 6. (8) Estimated operating income before depreciation/amortization/interest/taxes, for 12 mo. ended 12/87. (9) Public cash flow multiple @ 12/31/86 = col. 5 div. by col. 8. (10) Public cash flow multiple @ 2/27/87 = col. 14 x col. 2 + col. 4 div. by col. 8. (11) Private Market Value multiple. (12) PMV per share = col. 8 x col. 11 minus col. 4 div. by col. 2. (13) Closing quotes 2/27/87; bids on OTC stocks. (14) Stock price % of PMV = col. 13 div. by col. 12.

n/r = not relevant. * non-relevant TMV-per-sub values for companies with diversified holdings not included in avg. calculations to avoid distortion. All data pro forma acquisitions/dispositions announced at 12/31/86; all shares diluted for convertible debentures, convertible preferred, outstanding warrants and options unless anti-dilutive. Long-term debt is net of free working capital.

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PAK HOME SHOPPING INVESTOR

Senior Analyst: Paul Kagan (408) 624-1536 No. 1
Senior Analyst: Larry Greenblatt (408) 623-9037 October 14, 1988

PAUL KAGAN ASSOCIATES, INC.
126 CLOCK TOWER PLACE
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(408) 624-1536

Forget what we told you about the projected size of the home shopping business. There's a good chance it will be bigger—**more**—than we had thought. Percentage penetration (buyers as % of viewers) is on schedule, but Home Shopping Network's growth has led us to raise our sights on the number of homes exposed to shopping and the dollar volume of sales per accessed home.

The trend is being spurred by rapid entry of shopping service into over-the-air TV, cable operator acceptance of shopping in general, and multi-service offerings in particular and certain merchandising techniques.

At our Aug. 30 seminar in New York, we projected 3800 mil. in industry revenues in 1987, assuming that nearly 23 mil. homes would be "accessed" by shopping services and average sales per home would be \$23.

(The per-home estimate is a distillation of another assumption, that 10% of homes passed will spend \$300 in a year.)

As the table below shows, we now think that 30 mil. American homes will likely be accessed by at least one fulltime shopping service next year. And the average home will spend \$45, yielding a \$1.35 bil. industry in 1987.

Year	Accessed TV Homes (Millions)	Avg. Per Home (\$)	Total Home Shopping Revenue (\$ Billions)	% Annual Change
1981	12	15	0.180	+ 31%
1982	15	20	0.300	+ 67%
1983	20	25	0.500	+ 67%
1984	25	30	0.750	+ 50%
1985	30	35	1.050	+ 40%
1986	35	40	1.400	+ 32%
1987	40	45	1.800	+ 29%

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Believe it or not, these projections will be viewed as conservative by the leading home shopping companies. We have run our own projections for each and, in the aggregate, they add up to more than \$7 bil. five years out.

The players believe the pool of home shopping sales dollars will increase as the number of shopping programs rises. And each player thinks he will uniquely survive any possible margin squeeze and/or industry shakeout.

Taken to its conclusion, this theory holds that one network would attract \$30 in annual sales per home accessed while three networks accessing the same home would generate \$150 in annual revenue.

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We have been bullish during the past year because we have carried the highest position on CBS (NYSE: CBS 121 5/8) stock.

Most of the market has settled for the belief that CBS shares were worth "something" in excess of \$700 while we have maintained that the real value was well above \$1000/share.

One reason for our staunch belief in the value of CBS is our unwillingness to downgrade the value of the allegedly ailing CBS-TV network.

The CBS network was #1 in prime time for many years, but NBC recently has been holding that spot.

We have been reluctant to shortchange CBS, despite the structural nature of the ratings. CBS does remain the leader on Sunday, Friday and sometimes Monday nights.

A key factor in our bullish feelings about networks is the ease with which value can be created by a sudden boost in ratings. As the formula below shows, one prime-time rating point across the board may be worth \$100 million.

1 U.S. TV homes	87,400,000
2 Average prime-time rating	1.0
3 TV homes delivered	1,276,000
4 Cost per thousand homes (net)	\$ 2,500
5 Cost per 30 sec rating point	\$ 4,800
6 Network life per hour	18
7 Prime-time hours per year*	1,164
8 Revenue per rating point	\$98,985,744

* 22 hrs./week x 52 weeks.

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For the entire 1985-86 TV season, NBC averaged a 17.8 rating, CBS a 14.7 and ABC a 14.5. Through the 1985-87 season's week of 10/25, NBC has averaged 17.8, CBS a 14.8 and ABC a 13.7.

For a network able to leapfrog from third or second to first in this three-horse derby, the revenue wing could easily be \$300 mil.-\$400 mil.

Picking up two or three overall rating points is not an easy thing to do, but it's just as likely that CBS could do it, as NBC did pre-coach. Remember how ailing NBC allegedly once was?

We estimate that break-even for prime time at the networks effectively occurs somewhere around the 1 or 1.1 rating level. In theory, nearly all of

(continued on next page)

NCT4



Ed Mevris - goon affairs/mel. Mooney Brian Fox.

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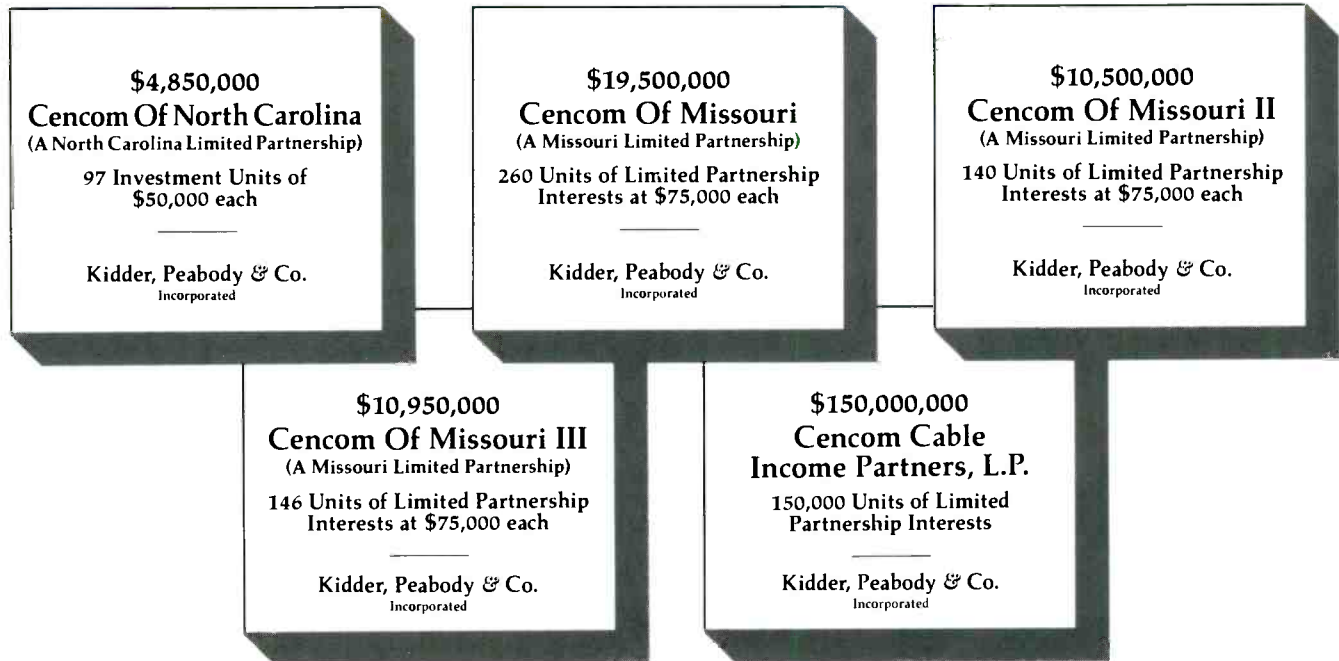
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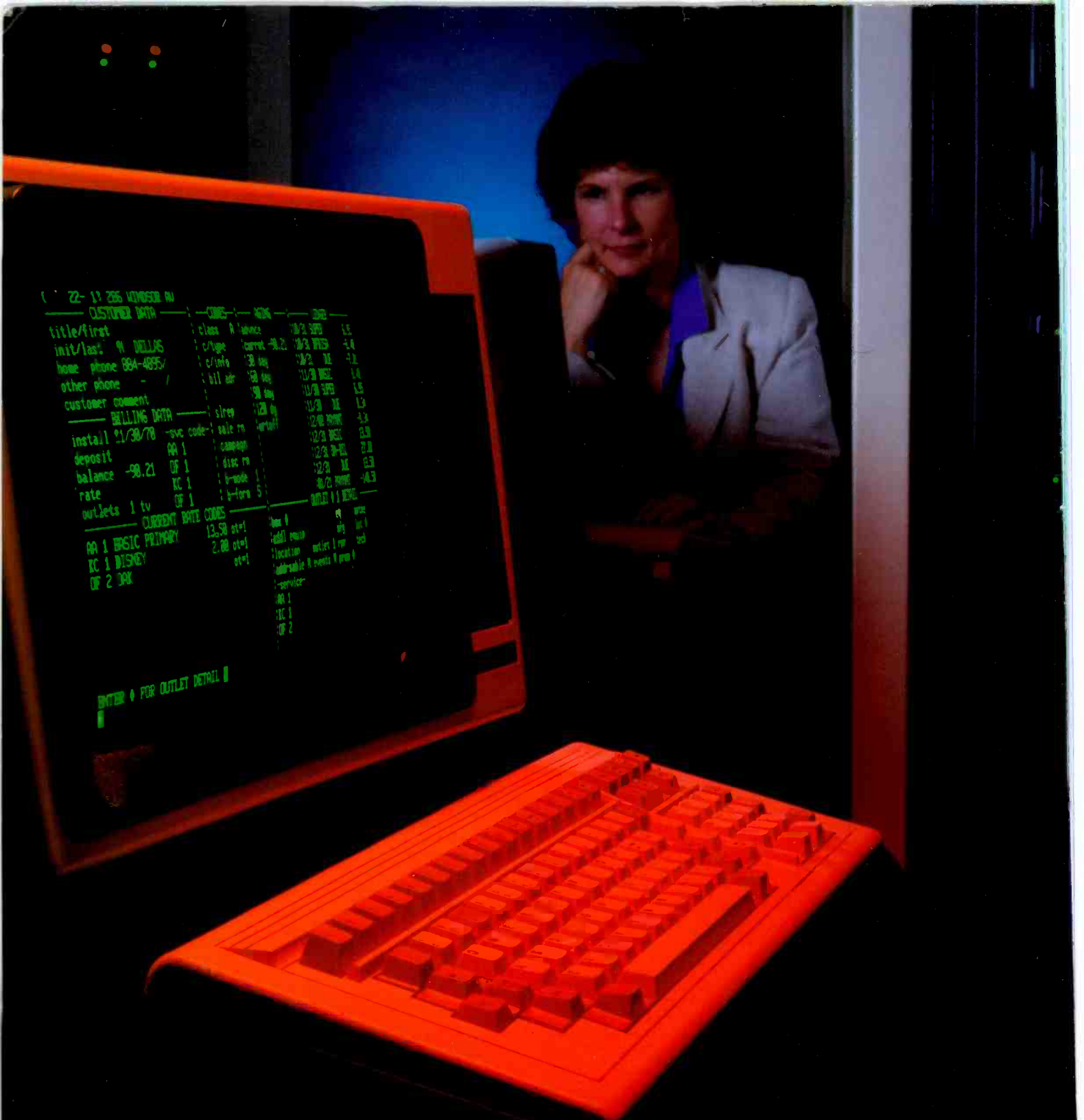
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init/last:  W MELLIS  c/sig  correct -8.21 10/3 599  1.4
home phone 884-4895/  c/info 130 sig  10/2  M  1.1
other phone      /      bill ad 130 sig  10/3 599  1.4
customer comment  /      /      10/3 599  1.5
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BILLING DATA
install 11/30/78 -svc code-  sale rn  12/8 599  1.3
deposit          AA 1      campaign 12/3 599  1.3
balance -98.21  OP 1      disc rn  12/3 599  1.3
rate            KC 1      b-code  12/3  M  1.3
outlets 1 tv    OP 1      b-fora  12/3 599  1.3
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