

# CHARLOTTE BUSINESS JOURNAL

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## Lincoln Financial to sell TV, radio assets

Lincoln Financial Group has agreed to sell its three television stations as well as its sports syndication business to Raycom Media Inc. for \$583 million in cash.

Lincoln, which is the marketing name for **Lincoln National Corp.** (NYSE:LNC), owns Charlotte-based Lincoln Financial Sports and CBS affiliate WBTV. The other television stations are in Richmond, Va., and Charleston, S.C.

In addition, Lincoln will sell its Charlotte news-talk radio stations WBT-AM and WLNK-FM to Massachusetts-based Greater Media Inc. for \$100 million in cash.

Lincoln will continue to operate and invest in its remaining radio properties.

Greater Media is the parent company of 20 radio stations. The company also owns a printing plant and a group of weekly newspapers in central New Jersey.

The sports-syndication transaction is expected to close by early December. The sales of the television and radio properties are slated to close by the second quarter.

Alabama-based Raycom operates its sports-syndication business in Charlotte. Raycom Sports and Lincoln Financial Sports are longtime partners in producing and syndicating Atlantic Coast Conference football and basketball games.

Reports surfaced in April that Philadelphia-based Lincoln National was mulling the sale of its media holdings. Lincoln National's media interests generated \$188 million in revenue and \$44 million in profit last year.

That represents a small portion of the \$9 billion in revenue produced by Lincoln National as a whole.

Last year, Lincoln's radio properties generated \$101 million while the three TV stations accounted for \$66 million. The sports syndication arm reported \$21 million in revenue.

The company inherited its media businesses through its merger with Greensboro-based Jefferson-Pilot Corp. in May 2006.