Stoner agrees to sell stations for $70 million

By MARIE TESSIER
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Former Des Moines businessman and Republican leader Tom Stoner, 52, has agreed to sell his radio broadcasting business for about $70 million, associates said.

The Stoner Broadcasting Co. will sell all its stations — nine FM and six AM radio stations, including four in Iowa — to two former ABC executives, said William V. Wells, who manages Stoner-owned KSO-AM and KGGO-FM in Des Moines.

"I'm very optimistic about it," Wells said. The Stoner properties will become "a radio branch in a much bigger company," he said.

As part of the deal, Wells said, Stoner will go to work for ML Media Partners, Ltd., of New York, buying new stations. Under Federal Communications Commission rules, the company may buy three more FM and six more AM stations.

Elton Rule and Martin Pompadur, the former ABC executives now partners in ML Media Partners, called Stoner when they were in search of radio stations in medium-size markets to complement their cable television business, Wells said.

Ironically, Stoner also was shopping for more stations at the time, Wells said.

In addition to the Des Moines stations, Stoner owns KHAK-AM and FM in Cedar Rapids. Others are in Huntington, W. Va., Knoxville, Tenn., Binghamton, N.Y. and other medium-size towns.

The sale further cuts the Iowa ties Stoner has been snipping since 1984, when he moved to Annapolis, Md. He said then he wanted to be closer to the Federal Communications Commission in Washington, D.C., open a conflict resolution center and sail on the Chesapeake Bay.

Stoner maintains Des Moines business ties through Stoner-McCray System, Inc., which specializes in commercial, industrial and apartment development.

Four years before moving to Maryland, Stoner unsuccessfully ran for the U.S. Senate. Republican Charles Grassley thrashed him in the primary and was elected to the Senate.

From 1972 to 1974, Stoner managed Gov. Robert Ray's re-election campaign. In 1975 he was Iowa GOP chairman.