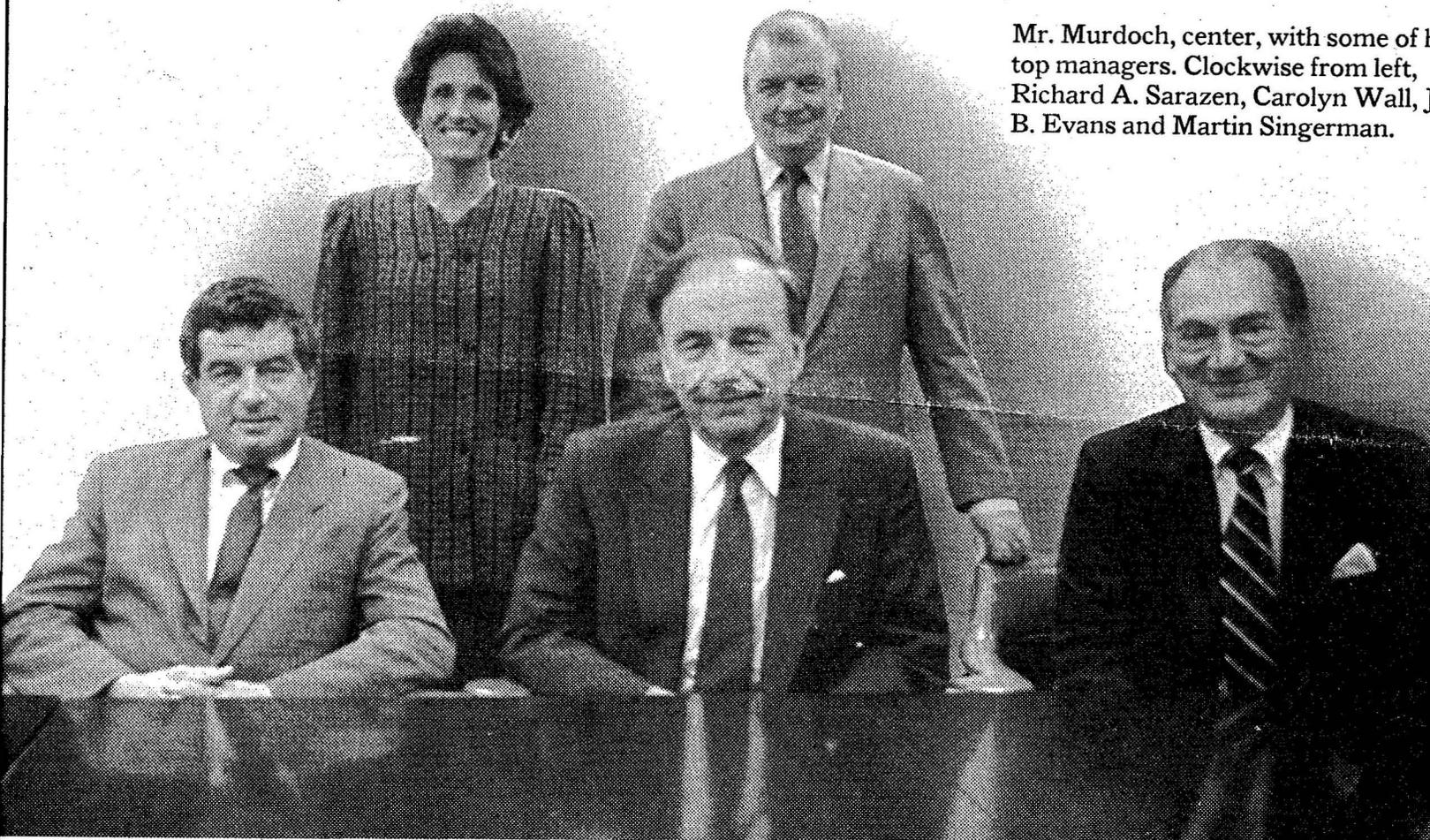


How Murdoch Makes It Work



Mr. Murdoch, center, with some of his top managers. Clockwise from left, Richard A. Sarazen, Carolyn Wall, John B. Evans and Martin Singerman.

The New York Times/Jack M...

is tools: heavy leverage, dependent managers and a real zest for doing deals.

By ALBERT SCARDINO

RUPERT MURDOCH has not lost his ability to astound. Mr. Murdoch, who has gobbled up publishing and entertainment properties in remarkably large bites, announced his biggest deal yet this week: an agreement to buy Triangle Publications, publisher of TV Guide, from Walter H. Annenberg for \$1 billion.

The deal was the largest takeover ever on the front side of the communications industry — and it immediately set off a new round of speculation about Mr. Murdoch, whose fearlessness and speed have made him a near-legend on three continents.

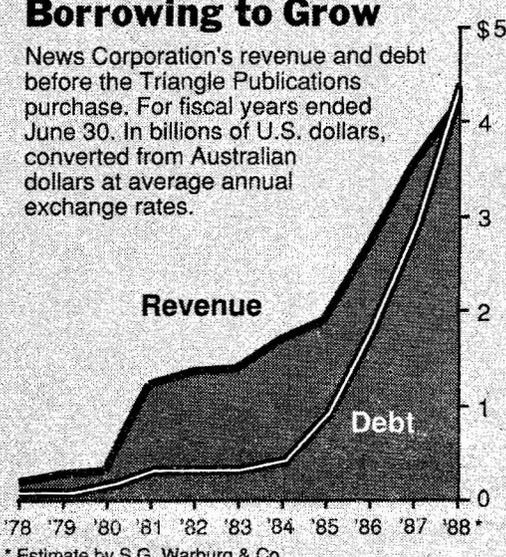
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Borrowing to Grow

News Corporation's revenue and debt before the Triangle Publications purchase. For fiscal years ended June 30. In billions of U.S. dollars, converted from Australian dollars at average annual exchange rates.



The New York Times/August 14, 1988

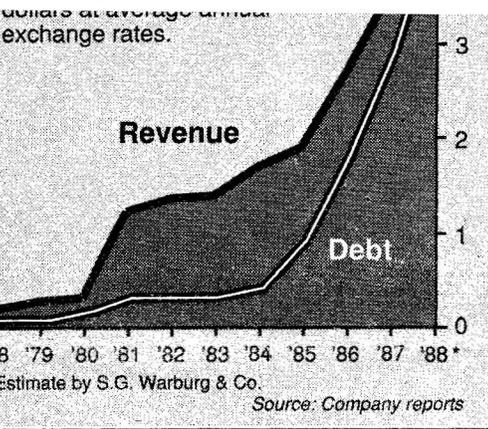
The fuss about Mr. Murdoch can be boiled down to two basic questions: How does he do it? And where does he go from here?

The answers to the "how" may be simpler than one would expect, and the answers to the "where" may come sooner than anyone outside the Murdoch organization imagined. One confidant hinted that the next big acquisition may be announced early next week. "Stay by your phone over the weekend," he advised.

To run the maze of corporations, joint ventures and partnerships Mr. Murdoch has created, he relies on a handful of close advisers who trace their association with him to his arrival in the United States in 1952. That was the year he bought the San Antonio Express-News and created The National Star, a weekly tabloid newspaper sold at supermarkets.

"If you can claim affiliation with The Star, you're like having come over on the Mayflower," said John B. Evans, the British-born president of Murdoch's publishing empire who does not count himself among the pillars of the company. He found his way into the company as a classified advertising salesman for the Village Voice in the days before Murdoch bought that paper.

Continued on I



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