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Fall 2011

*But includes some surprisingly positive responses*

## **Cribb, Greene Fall 2011 Publisher Confidence Survey results less optimistic than '10**

The Fall 2011 Cribb, Greene Publisher Confidence Survey results show that newspaper owners and executives are more pessimistic than a year ago about near-term performance, but are surprisingly positive in a few areas. The Survey polled 165 newspaper owners, publishers and executives to find out how they feel about their markets and profit/revenue performance this year and in 2012, and includes several other topics. Forty-seven percent of respondents operate daily newspapers or daily/weekly clusters and 53% operate primarily weekly publications.

Most respondents think their local market economies are performing about the same as last year (60%) but the number who think performance is improving dropped from 37% in 2010 to 14% this year. Twenty-six percent say their market is declining.

Nearly half believe their bottom line performance will stay about the same in 2012 (47%) but 39% think profits will improve. Fourteen percent think profits will decrease. As the economy improves more respondents believe that profit will be better than in the past - 46% which is significantly up from 39% in 2010. Those who feel profits will be lower than in the past remains the same as 2010 at 33%.



### **Cribb, Greene & Associates**

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"Our commitment is to do the best possible job for our client in every aspect of our assignment."

### **Market at a Glance**

***EBITDA valuation  
multiples for mid  
and small market  
papers range from  
3x to 5x***

*Publishing company  
values are currently in  
the 3x to 5x trailing  
EBITDA range although*

Fewer newspaper executives estimate that advertising revenues will be up in 2012, with 37% indicating an ad revenue increase next year - down from 51% last Fall. More respondents think ad revenues will be about the same next year (44%) and 19% think they will be down.

Publishers with their own web press continue to be split roughly 50-50 on whether they would eliminate the press and outsource printing.

Interesting that exactly the same percentage of respondents as in 2010 would consider purchasing a newspaper business - 46% say they would and 54% say they would not. Those that would buy a newspaper are increasingly interested in Seller Financing - now 52% of respondents compared to 40% last year. But publishers are still fairly comfortable they can obtain bank financing on reasonable terms - as 57% believe financing is available and 43% say it is not, which is similar to last year's responses.

The "litmus test" question of "Would you recommend the newspaper business as a career for your children?" remains at almost exactly the same response level as in 2010. Thirty-two percent say "yes", they would suggest newspapers as a career and 30% say "maybe", meaning that 62% would or might suggest this industry as a career path. Thirty-eight percent say "No".

As in the past the Survey also invited participants to comment on the newspaper industry and these comments follow the pie charts below.

If you would like a PowerPoint or PDF copy of the Publisher Confidence Survey please email your request [here](#).

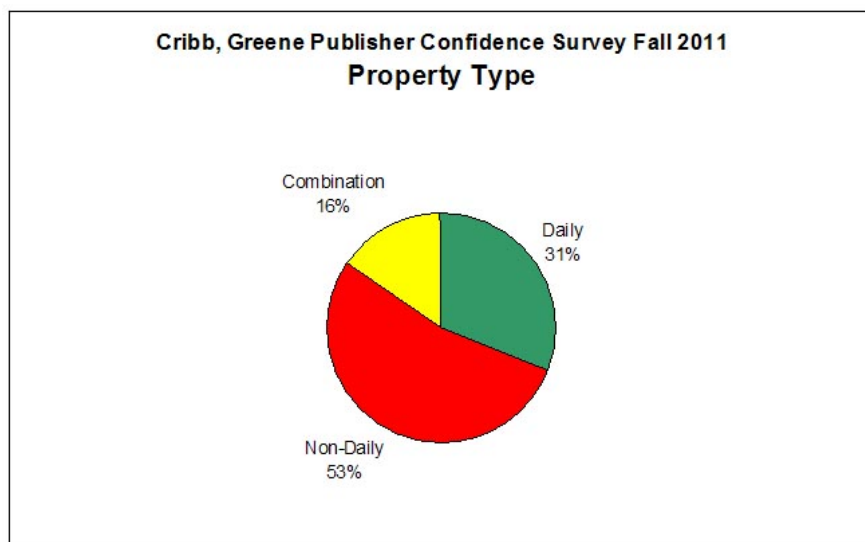
Here are the complete results of the Fall 2011 Cribb, Greene Publisher Confidence Survey:

*some transactions are higher or lower. Buyers typically look at the most recent performance, and the multiples indicated here are based on stable or improving performance. Companies with declining revenues and EBITDA tend to be valued at the lower end of the multiple scale.*

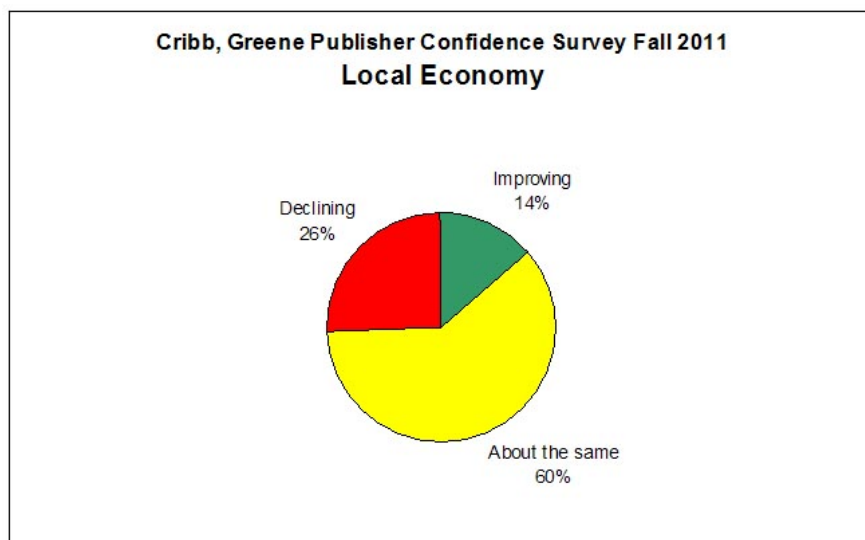
*Some of these transactions include significant amounts of seller financing as conventional bank financing is still difficult to obtain, at least at terms deemed reasonable by newspaper buyers.*

**Transaction:  
Columbus, Ohio**

**Columbus  
Media  
Enterprises**



Is your newspaper company primarily daily frequency (5 days or more a week), non-daily or a combination? Results: **31% Daily; 16% Combination; 53% Non-Daily.**

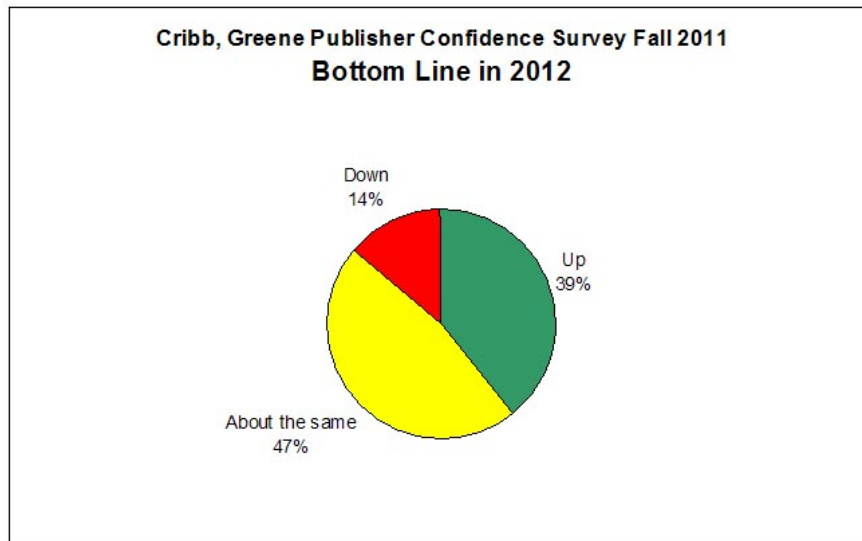


Do you think the local economy(s) in your publication market(s) is/are improving, declining or about the same as last year? Results: **26% Declining; 14% Improving; 60% About the same.**

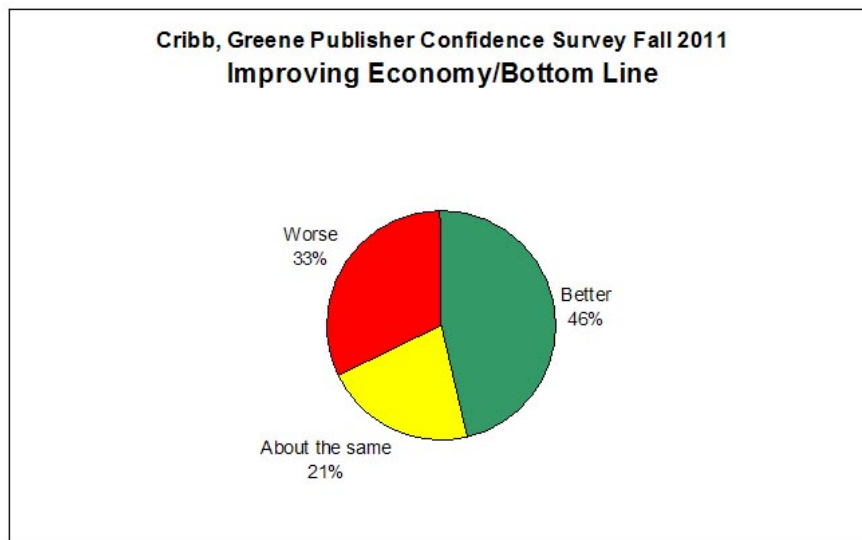


The Dispatch Printing Company has acquired the publications of Columbus Media Enterprises from American Community Newspapers (ACN). The publications in this cluster include:

- Columbus Monthly, an award-winning city magazine for 35 years
- Suburban News Publications, a group of 22 community newspapers serving Central Ohio
- Columbus C.E.O., a monthly business



Next year (2012) do you believe your bottom line will be up, down or about the same as this year? Results: **39% Up; 14% Down; 47% About the same.**



As the economy improves, do you think your bottom line will be better than it was before the downturn, worse or about the same? Results: **46% Better; 33% Worse; 21% About the same.**

magazine

- A dozen specialty magazine publications, including Columbus Bride, CityGuide, Restaurant Guide and the Official Columbus Visitors Guide

- The Other Paper, a news and entertainment weekly

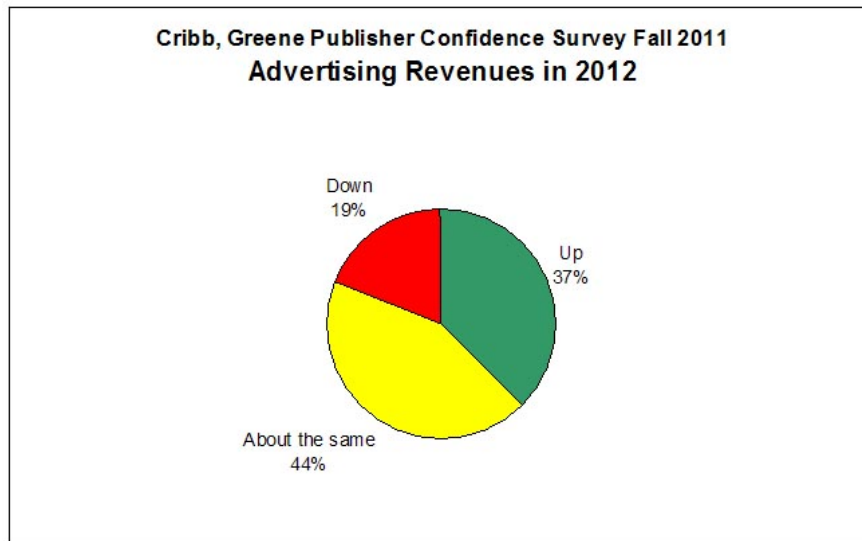
- Supporting niche local news and information websites, including columbusmonthly.com, columbusbride.com and columbuslocalnews.com.

Cribb, Greene & Associates of Bozeman, Montana and Charlottesville, Virginia is pleased to have represented the Dispatch in this transaction

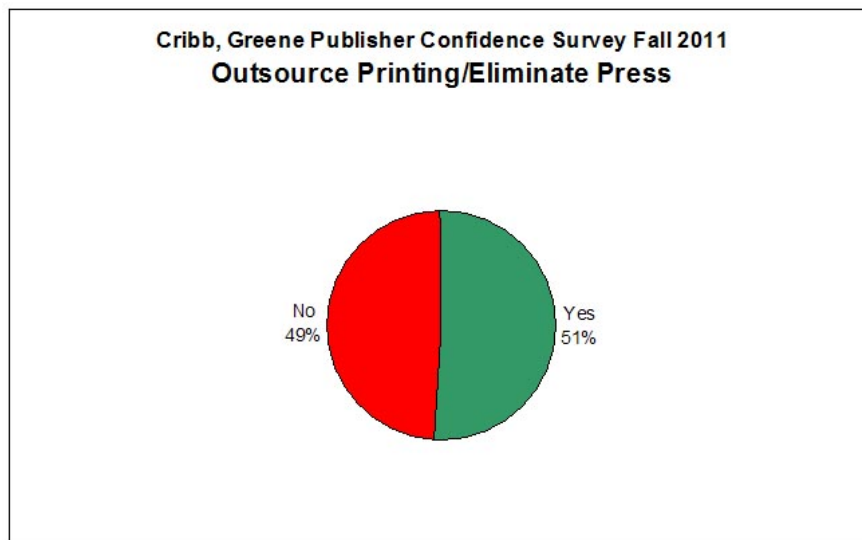
**Transaction:**  
**Augusta, Georgia**

**Metro Spirit**





Next year (2012) do you believe your total advertising revenues will be up, down or about the same as this year? Results: **37% Up; 19% Down; 44% About the same.**



If you currently print in-house, would you consider outsourcing your printing and eliminating your press? Results: **51% Yes; 49% No.**

The assets of Metro Spirit have been purchased by former Sales Director and Publisher, Joe White.

An alternative weekly, Metro Spirit has been Augusta's Independent Voice since 1989. The publication has been published on Wednesdays and distributed to 300 locations in Georgia and South Carolina. The area's economic engines include Augusta State University, Fort Gordon, and six hospitals including the Medical College of Georgia.

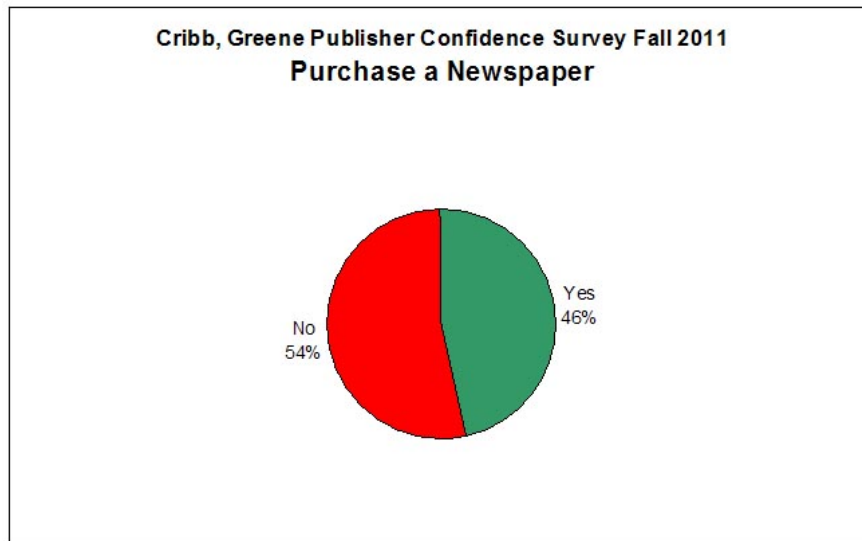
Cribb, Greene & Associates of Charlottesville, Virginia, represented Portico in the sale.

**Transaction:**  
**Maryville,**  
**Tennessee**

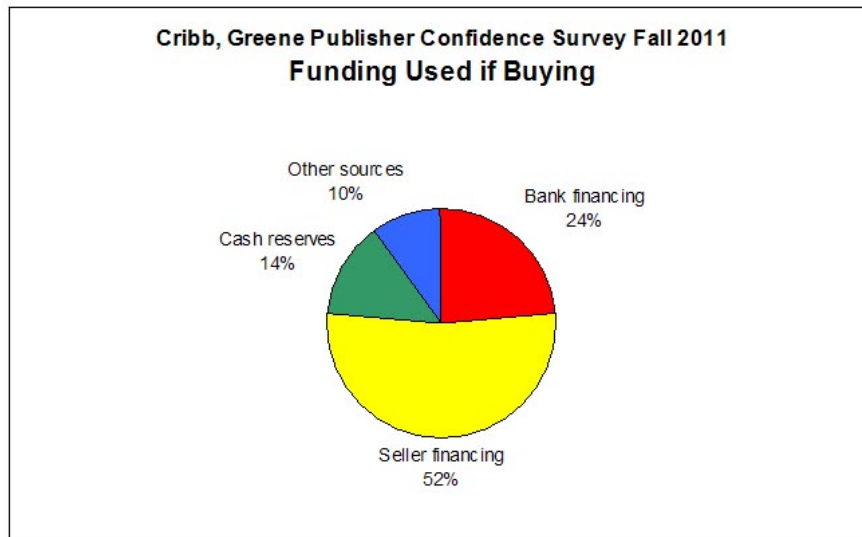
**The Daily Times**



The Daily Times, a 21,000 circulation six-day



Would you consider purchasing a newspaper currently? Results: **46% Yes; 54% No.**

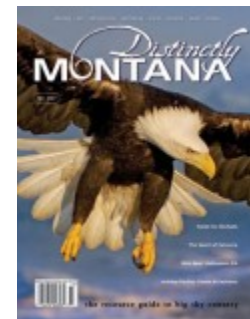


If you would consider purchasing a newspaper, for funding would you primarily use (please choose one answer you think best applies): Results: **52% Seller Financing; 24% Bank Financing; 14% Cash Reserves; 10% Other Sources.**

daily newspaper serving Maryville, Tennessee has been sold by Horvitz Newspapers to the John M. Jones family/Jones Media Inc. of Greeneville, Tennessee according to **Gary Greene, Cribb, Greene & Associates, who represented the buyers in the transaction.**

**Transaction:**  
Bozeman,  
Montana

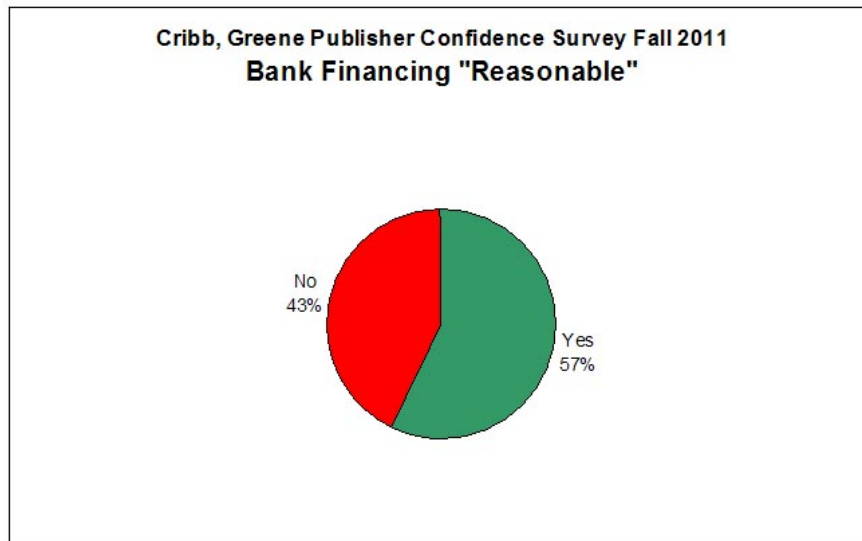
Distinctly  
Montana  
Magazine



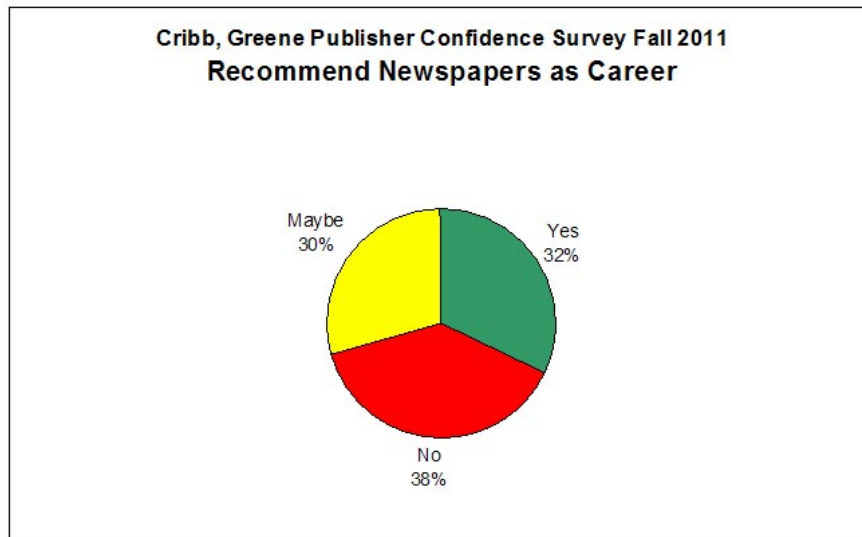
Distinctly Montana Magazine has been sold by founder Michael Blevins to Bill Muhlenfeld and Anthea George of Bozeman, Montana, according to **John Cribb, Cribb, Greene & Associates, who represented the seller in the transaction.**

Distinctly Montana





In your opinion is bank financing on "reasonable" terms available to you?  
Results: **57% Yes; 43% No.**



Would you recommend the newspaper business as a career for your children? Results: **32% Yes; 38% No; 30% Maybe.**

If you would like a PowerPoint or PDF copy of the Publisher Confidence Survey please email your request [here](#).

What newspaper people are saying about the future

## **Publisher Confidence Survey respondent comments**

Magazine is a high quality glossy product published quarterly and distributed throughout Montana and most of the nation. The magazine, founded in 2001, is a resource guide for all things Montana and includes local features, literary pieces and high quality art and photography. Included in the sale is the magazine website at [distinctlymontana.com](http://distinctlymontana.com).

## **Transaction: Greenville, Illinois The Advocate**



The Greenville Advocate, a paid circulation twice weekly newspaper with accompanying shopper located in Greenville and Bond County, Illinois, has been sold to the owners of the Macoupin County Enquirer-Democrat in Carlinville, Illinois, according to **John Cribb, Cribb, Greene & Associates**, who **represented the sellers in the transaction**. The Greenville Advocate was sold by Rich and Ronda Reeves who are third

The Cribb, Greene Publisher Confidence Survey invites comments from respondents, and thirty three newspaper executives chose to provide their thoughts. Many are responding to the question "Would you suggest newspapers as a career for your children?", but a number commented on other topics as well. Here's what they said:

*"Controlled circulation community newspapers with strong, unique content will become better properties while the future of paid circulation papers is hard to predict."*

*"Under the present administration I am not certain whether the economy will continue to improve or slide back into recession."*

*"When I mark that I think our bottom line and our advertising revenue will be up in 2012, I also think both will be marginal."*

*"Worst market for newspapers I have seen in my career which spans 45 years.... and ink on paper is not/will not improve in near future... also, multiples are half of what they were at peak... and those times are also not coming back(double digit multiples)....real estate, auto, employment WILL NEVER return to their highs....local retail and majors are under tremendous pressure and if Sunday inserts ever begin to migrate away from newspapers you will see mass bankruptcy bigger than the past..."*

*"Revenue growth will come only by outperforming our competitors and taking a bigger share of a modestly shrinking print advertising market."*

*"Too much uncertainty on the future of the industry."*

*"Rural economies are really hurting. Our company could own another dozen small papers easily right now, as many owners want to sell. However, most of the papers are way over-priced for the return. Single-family owners don't realize that when a chain purchases a paper, it has to hire and pay for the work the owner did, and that cuts into any profit potential. Independents, if they want cash, need to sell to a new independent if they want bigger dollars."*

generation family owners of the paper. The buyers, Jay and Paula Endress own the Carlinville paper and have owned newspapers in Indiana as well.

## Transaction: Rock Springs, Wyoming Rocket-Miner



The McCracken family recently purchased from the Guthrie family its partial ownership interest in the Rocket-Miner newspaper in Rock Springs, Wyoming, according to **John Cribb of Cribb, Greene & Associates, who assisted in the process.**

The purchase gives the McCrackens controlling interest of the 8,500 paid circulation daily that serves southwest Wyoming. The McCrackens, who have been in the newspaper business in Wyoming since 1926, also own dailies in Cheyenne,



*"Not at most big newspaper companies where focus is short-term and there is limited willingness to invest in the future. Maybe at a progressive newspaper company where serious effort is being focused to create enduring newspaper company of the future."*

*"They should do something they love - newspapers will not be the same but print media will still have value. Again- do what you love."*

*"Still a while before the upswing, but it will come in 2013 or 14."*

*"I recently retired from the newspaper and shopper publishing business. I think there is a future for the smaller publications that have a print and online component. The big daily operations will continue to struggle due to the debt load required to support the business model."*

*"We are focused on printing other newspapers. It works with our schedule because we are an afternoon paper."*

*"Unless the business improves, I would not recommend my son get involved. If other revenue streams can develop from the content we provide that would change my mind. Online volume isn't enough in today's world."*

*"They've got to want to do it because it's important, not because they'll make a lot of money. That's why I do it."*

*"Our government has killed real estate, auto, financial and help wanted ads at the same time making planning non existent. Hell of a way to run a country. Wake up people!"*

*"In question #4, I regret to say that we do not see the economy improving. It is at least as sluggish as it has been, with definite "double dip" tendencies. Very slow on the ad front -- and from what we hear from most business people."*

*"Yes! I strongly believe that in smaller communities there will always be a quality future for our industry, especially if we balance*

Laramie, Rawlins, and  
Worland.

## Transaction: Fulton, New York Valley News



Scotsman Press, one of central New York's largest newspaper and shopper publishers as well as commercial printers, has acquired the Fulton-based Valley News as well as its companion publications,

The Valley News Advertiser and The Fulton Patriot, according to **Gary Greene of Cribb, Greene & Associates who represented the seller in the transaction.** The

recent acquisition was completed February 3 and Scotsman assumed operations of the Fulton publications Thursday, February 4.

The Fulton newspapers had been owned and operated for many years by Vincent Caravan and his son Ronald. The papers had been in the Caravan family for 38 years prior to the ownership transfer.

*out our print objectives with a well thought out, New Media based list of products. Our industry as a whole does a weak job of promoting what values we do offer to our communities and touting that Newspapers are a viable and profitable business to be in."*

*"I would call this a community media career. The demand for what we produce, as to community media, will remain. The mix of how we provide it will undoubtedly continue to evolve but I expect in a way that will be advantageous to those who embrace and evolve along with the demands of customers."*

*"The problems with the economy are self-inflicted by the Tea Party holding the Republicans hostage in the U.S. House. If there is to be a bipartisan solution to the nation's debt, we MUST be willing to look at new revenues as well as spending cuts. I am in the bracket that would likely pay more taxes, but I would willingly do so in order to bring confidence and stability to the economy. A small increase in taxes now that would prevent another market collapse (as we saw Aug. 1) would be a bargain."*

*"I only say I wouldn't recommend it because I know they are interested in other things. It has been very good for us and if they were interested in the newspaper business, I wouldn't discourage them."*

*"Depends on how the whole online media play turns out. If robust, yes. If not, no."*

*"Very hard time to be in this business today. The more you try to take one step forward, you wind up taking 3 steps backward. Still trying to produce a good product; problem is too many newspapers gave too much free on the Internet. It was a terrible precedent to start. Web ads on newspaper sites do not seem to be generating much revenue. It's one thing to be creative in marketing, but it seems newspapers have to be selling all this other "stuff." Laminated obits, photo mugs. I came in it to be a Publisher."*

*"The last two months our past due invoices have really grown. Sales volume is about the same as last year, yet people are taking longer to pay."*

## Transaction: Northwest Arkansas Newspapers LLC



The publications of Northwest Arkansas Newspapers LLC - the Northwest Arkansas Times, Springdale Morning News, Rogers Morning News, Benton County Daily Record, Northwest edition of the Arkansas Democrat-Gazette and associated weekly papers - began their new partnership Sunday, November 1, 2009.

The 50-50 joint venture between Stephens Media LLC and the Arkansas Democrat-Gazette Inc. was announced Sept. 3 after both parties reported revenue losses related to higher newsprint costs and sluggish advertising sales and after an attempt had been made by Stephens to sell their newspapers. The partnership follows a decade of head-to-head competition. The Justice Department's investigation of the deal was completed on Oct. 23, clearing the

*"The local economy stinks. The "Mom & Pop" shops, our bread and butter, are folding up their tents and moving out of New York. Taxes and utilities are too high. School enrollments are on the decline, thus so is our circulation. It's a case of the "last one out turn off the lights."*

*"Business YTD for [newspaper name] is up 35.5% over same period in 2010 -- our previous best year."*

*"It's too much work for too little money. Until we figure out how to gain income from our written product, we'll continue to decline. This huge push toward electronic is chicken little and hurting the print business. No one can make money from electronic. Stop trying until a method that works is established."*

*"I own a print and web niche publishing company. I plan to continue to start magazines and/or website and continue to expand distribution of existing magazines. Niche print remains relevant with few competitors."*

*"With the birth of the new electronic era, the printing form will continue to die. It won't go away -- it will simply decline to its own end."*

*"Business is good. It would be better for the entire industry if we would just get back to publishing and following the money instead of trying to create markets and desires where none exist. We're concentrating on selling print ads, print subscriptions and commercial printing and business has never been better! Knock wood, of course."*

*"VERY UNSURE TIMES. RAPID INDUSTRY CHANGES AND CONTINUING ANOREXIC ECONOMY MAKE THIS THE TOUGHEST TIME IN MY 26 YEARS IN THE BUSINESS."*

*"2011 is a political year, but seeing increased local advertising interest in last few months."*

way to proceed. **Cribb, Greene & Associates assisted and advised Stephens Media in both its efforts to sell and merge its newspapers.**



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**Transaction:  
Roscommon, MI**



The Houghton Lake Resorter has purchased assets of the Roscommon County Herald-News, according to **John Cribb of Cribb, Greene & Associates, who represented the Perlberg**

*"We have good profit margins, have maintained such throughout. But we have cut costs deeply, and cut overhead, and have been innovative. We think we have several years ahead much like the last two. Thanks for doing the survey."*

*"They are more in tune with the new digital arena as opposed to traditional newspapers."*

*"Digital Competitors to any traditional Media would be a good place for any of my kids to work."*

### A tried and true deal structure approach for many publication sales

## Seller financing a good tool for completing newspaper transactions

Nearly all mid and small newspaper transactions fifteen years ago were financed by the seller, with the change to all-cash deals in recent years coming from the availability of conventional bank loans. However in the current market conventional bank financing for newspaper transactions is difficult to obtain, at least on terms that feel reasonable to borrowers.

Seller financing, where an owner holds an interest-bearing note from the buyer of his newspaper for most of the money to make the acquisition, can be an effective tool to get transactions closed. For years smaller newspaper sales were mostly seller financed (larger newspaper transactions have always been cash sales), but this tapered off in the last few years due to low interest rates and aggressive lending by banks and other lending groups. The near collapse of financing from these sources has created new interest in the seller financed sale.

Seller financing may not be a possibility when the newspaper already has substantial bank debt. Nearly all banks will

### family in the transaction.

The end of an era accompanies this issue of the Roscommon County Herald-News, but it also signals the beginning of another.

The Herald-News will cease publication as of this issue, publisher Robert Perlberg announced. The effects of the recession on the newspaper industry led to "a difficult decision that had to be made," Perlberg said.

The Houghton Lake Resorter will continue its mission to provide all of Roscommon County with comprehensive news coverage that has earned the paper a reputation as one of Michigan's leading community newspapers.

The Resorter has been published continuously for 69 years at Houghton Lake, and under the ownership of the Hamp family for 48 years. Robert J. Hamp Jr. was the publisher from 1961 to 1982. Current Resorter publishers are Thomas W. and Eric M. Hamp.

**Transaction:**  
**Eagle Newspapers**  
 Syracuse, NY and  
 Albany, NY

require that debt be repaid to them before the newspaper can be sold.

A typical seller financed sale structure looks like this:

**Cash down payment of 20% to 30% of the purchase price.**

**Balance paid over 5 to 10 years at 5% to 7% interest per annum, many times including a longer amortization period with a balloon payment.**

**Part of the balance may be in the form of a non-compete agreement which does not bear interest.**

Seller financing allows buyers to make acquisitions without dealing with difficult or impossible traditional financing terms and rates. With seller financing, newspapers can be bought and sold that otherwise would not be saleable in the current market. Owners often receive a higher purchase price when financing the sale, as a reward for their additional risk. Also, with these transactions the seller earns interest on a large part of the purchase price, as opposed to receiving cash at closing, paying income/capital gain taxes, and then investing what's left over at low(er) rates. Sellers that have a use for cash may be able to borrow against the seller-held note, allowing the payments on the note to service the new loan for cash.

Typically, the security a seller has in this deal structure is a first security interest in the newspaper sold, although it can be a secondary interest behind a bank if the buyer borrows some of the down payment. If the newspaper deteriorates after the sale, and the buyer defaults on the loan, the seller may be faced with taking his newspaper back and could be in a poor position to do so. Most sellers, particularly those at retirement age, don't want to go back and operate the newspaper, which may be in shoddy condition. This means that choosing a high quality buyer, striking a reasonable deal, and obtaining the best possible guarantees are critical to a seller-financed sale. A good buyer/operator has a better chance of improving the



Eagle Newspapers, Central New York's award-winning community weeklies and Spotlight Newspapers, the Capital District's award-winning weeklies were purchased Oct. 1, 2009 by Community Media Group LLC, according to **Gary Greene of Cribb, Greene & Associates, who represented Eagle Media in the transaction.** The transaction includes the sale of Eagle's eight weeklies in the Syracuse market, and the seven Spotlight weeklies in the Albany market, as well as numerous niche publications and web sites.

## Transaction: Ironwood, MI





newspaper, and a "reasonable" sale price gives the buyer a better chance at making payments and avoiding default.

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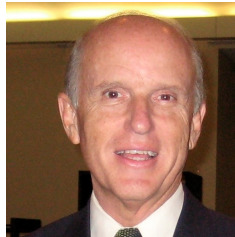


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Gary Greene

Bliss Communications Inc., parent company of Globe Publishing, LLC, today announced the sale of the Daily Globe, located in Ironwood, Michigan, to a newspaper group based in Sheridan, Wyoming. John Cribb of Cribb, Greene & Associates, represented Bliss Communications, Inc. in the transaction.

Sidney H. Bliss, Bliss president, and the new owners made the announcement to Globe employees this afternoon.

Gary Stevenson, president of Stevenson newspapers, and partner Garry Ellis, announced that Joe Karius, former General Manager of Globe Publishing, has been named publisher and general manager of the new operating company, which will be known as Daily Globe, Inc.

## Transaction:

The Traders

Indiana, Kentucky,  
Tennessee





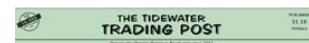
The Papers Inc. has acquired 10 publications in Indiana, Kentucky and Tennessee from the Trader Corporation of Canada, according to **John Cribb of Cribb, Greene & Associates, who represented the buyer in the transaction.**

Ron Baumgartner, publisher of The Papers, noted, "The Trader Corporation's several auto, truck and boat magazines, and the classified papers, have done an excellent job through the years. We hope to build on their success in the coming issues as we welcome this group of publications to our family of newspapers and magazines."

The acquisitions include: Indiana Trader Showcase, Wheels & Deals-Auto, Trader Paper and Peddler's Post; Kentucky Car & Truck; Tennessee Trader Showcase, Wheels & Deals-Auto, Wheels & Deals-Truck, Wheels & Deals-Boat, and Trader's Post.

## Transaction:

The Trading Post  
Chesapeake, VA and  
Richmond, VA



Dr. John S. deLeeuw, owner and founder of the Trading Post Publications in Chesapeake and Richmond, Virginia, has sold his publications to Lancaster Management, Inc. of Gadsden, Alabama, according to **Gary Greene of Cribb, Greene & Associates, who represented the seller in the transaction.**

DeLeeuw co-founded the Tidewater Trading Post in 1963 while serving as a business school professor at Dominion University. The company initially served the Hampton Roads area of Virginia and later expanded into the Richmond market with the Mid-Virginia Trading Post in 1969.

## Transaction:

The Sun

Green Bay, WI



Bay Media, LLC, a subsidiary of BlueLine Media Holdings, has acquired the assets of Green Bay Sun, LLC, Green Bay, Wisconsin, including the weekly direct-mailed shopper Green Bay Sun, according

**to John Cribb of Cribb, Greene & Associates, who represented the seller in the transaction.**

Paul Seveska, president and chief executive officer of BlueLine Media Holdings, said the addition of the Green Bay Sun to BlueLine Media's portfolio would solidify the company's ability to offer cost-effective advertising and marketing solutions to businesses in the growing northeastern Wisconsin marketplace.

## Transaction:

Three Daily Papers

Sayre, PA - Milton, PA  
- Oswego, NY



Sample News Group, the Huntingdon, (PA)-based publisher of hometown newspapers, has acquired three daily newspapers, two in Pennsylvania and one in New York, from GateHouse Media, Inc., effective Tuesday, September 2, according to **Gary Greene of Cribb, Greene & Associates, who represented the seller in the transaction.**

The newspapers include the Morning Times of Sayre, Pennsylvania, The Standard-Journal of Milton-Lewisburg, Pennsylvania, and The Palladium Times of Oswego, New York. The acquisition makes Sample one of the largest publishing groups in Pennsylvania. The group includes 10 daily newspapers, 20 weekly newspapers, two business and lifestyle magazines, and three commercial printing plants in five states.

## Transaction:

The Daily Planet

Telluride, CO



Telluride's daily newspaper has been sold to Boulder's Randy Miller, a lifetime newspaperman who's had his eye on this town's paper for more than three decades. **John Cribb of Cribb, Greene & Associates represented the seller in the transaction.**

Miller, a former editor who

owns a weekly newspaper in suburban Tucson, bought the Telluride Daily Planet in a deal that was finalized Thursday.

In the deal, Miller also bought the Planet's sister papers, the weekly newspapers the Norwood Post and the Silverton Standard & Miner. The Standard is the longest continuously operating business on the Western Slope.

The papers had been owned by GateHouse Media, a New York conglomerate that publishes nearly 300 papers across the nation.

## Transaction:

Sentinel & Advocate

Ripley, MS and  
Ashland, MS



Journal Publishing Co., publisher of the Northeast Mississippi Daily Journal, has acquired the Southern Sentinel in Ripley and the Southern Advocate in Ashland. The Southern Sentinel has been serving Ripley and Tippah County since 1879 and the Southern Advocate has been serving Ashland and

Benton County since  
1904.

Tim Watson, publisher for both newspapers, said, "I'm excited about the change. We have a talented staff, as evidenced by the 27 editorial awards the Sentinel and Advocate won in this year's Mississippi Press Association Better Newspaper Contest, and the 30 MPA advertising awards the two papers won this year. The change will allow us to continue to offer the best possible product to our readers in Tippah and Benton counties."



[Cribb Greene Website](#)



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