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Charter Communications and the National Action Network said Monday that the Spectrum Community Investment Loan Fund has agreed to make a low-interest loan to Carver Bancorp, Inc. for $1.5 million to help minority and women-owned businesses. Carver Bancorp is the holding company for Carver Federal Savings Bank, the largest publicly traded African and Caribbean-American managed bank in the United States.

The investment represents the first stage of Charter's previously announced commitment to invest $3 million directly in Community Development Financial Institutions (CDFIs) such as Carver, in partnership with NAN. In addition, Charter said it is making a $1 million long-term deposit in Carver as part of its pledge to support Minority Depository Institutions (MDIs). The $1.5 million in additional liquidity and the $1 million long-term deposit will enable Carver to increase its low-interest loan production to Minority- and Women-Owned Business Entrepreneurs (MWBEs). "NAN's partnership with Charter Communications to invest significant dollars in the Black community couldn't come at a better time and will help ease the economic hits Black businesses have taken in the wake of the COVID-19 pandemic," said NAN founder and president, Reverend Al Sharpton in a press release. "I'm especially proud to launch this on the day we honor Dr. King because his fight for racial equality included pushing for an economy that fostered financial growth and empowerment for Black people. This investment and the vital low-interest small-business loans it will fund will continue NAN's work to achieve economic equality and support Black businesses and Black entrepreneurs."

The Spectrum Community Loan Fund was formed in February 2020 to help businesses in financially underserved communities within its 41-state footprint. So far it has invested about $16 million in low-interest loans across the country. "Charter is an important part of the communities we serve and we are invested in their success across our footprint," chairman and CEO Tom Rutledge said in a press release. "These investments in Carver, our continued partnership with Reverend Sharpton and NAN, and the $16 million being invested by the Spectrum Community Investment Loan Fund across the country, are making low-interest loans available to help strengthen diverse-owned small businesses and provide a lasting economic impact vital to the continued development and growth of these financially underserved communities."

In addition to the $3 million being invested in CDFIs in partnership with NAN, the Loan Fund has previously announced $1 million CDFI investments in Pursuit Community Finance in New York, PeopleFund in Texas, the Economic and Community Development Institute (ECDI) in Ohio, Wisconsin Women's Business Initiative Corp (WWBIC), the National Asian American Coalition in

of stealing Pelosi's laptop in riot

Harrisburg Patriot-News
Biden picks Pa.'s Dr. Rachel Levine to be assistant health secretary

California, and Justine PETERSEN in Missouri, and committed $3 million to the National Urban Leagues' Urban Empowerment Fund (UEF). Charter also provides each CDFI with a grant to fund technical assistance programs and professional training for small businesses to help establish sound business practices necessary for long-term growth.

"We are very pleased to establish a partnership with National Action Network, Reverend Al Sharpton, and Charter Communications to support our mutual goal of economic recovery and growth with minority-led small businesses," Carver Bancorp president and CEO Michael T. Pugh said in a press release." A $1.5 million cash commitment through a below-market-rate loan to our holding company and a $1 million long-term deposit at the Bank affords Carver the opportunity to continue supporting Minority and Women-Owned Businesses Entrepreneurs at a time when many businesses have been negatively impacted by the pandemic. On behalf of Carver and the communities we serve, I want to thank the National Action Network, Reverend Al Sharpton, and Charter Communications for this investment in MWBEs."
– ***Next TV***

Say you sign up for HBO Max to watch "The Flight Attendant." The eight-episode season concludes, and you browse for your next binge-viewing fix. Maybe you turn on "Wonder Woman 1984" or rewatch "The Sopranos." How long before you go to your Apple device's subscriptions tab and drop the $15-a-month app? A month? A week? A day?

That's the issue facing media and entertainment companies as the battle for streaming audiences settles into a new phase. During 2019 and 2020, studios launched Disney+, HBO Max, Peacock (which has both paid and free tiers), Apple TV+, Discovery+ and others, all betting on original, exclusive programming to draw users. The coronavirus crisis has been a boon for the streaming industry as movie theaters, concert venues and sports arenas continue to suffer.

The problem is that, because they are so easy to cancel, those services are seeing a lot of people leave after they finish watching the shows that convinced them to sign up in the first place. That phenomenon, known in the industry as "churn," is a growing headache in the streaming wars, according to a new report released Monday night by professional services giant Deloitte.

According to Deloitte's survey of 1,100 people in October, 46% of respondents canceled at least one streaming service in the last year. That's a dramatic increase from the 20% who said in a similar January survey that they'd canceled a service. Of the people surveyed who canceled a streaming subscription, 62% did so because they finished the show or movie that they had signed up to see, Deloitte said.

The data suggests it's becoming harder for media and entertainment companies to retain subscribers as competition increases, said Kevin Westcott, Deloitte's U.S. Tech, Media and Telecom leader, in an interview. With so many services available, having exclusive content alone isn't enough to keep people on board. Streaming subscribers reported having an average of five services in October, up from the three they reported having before the COVID-19 pandemic.

The surge in streaming subscriptions may seem like good news for media and entertainment companies, but it also means people are dropping services faster as their budgets are strained. "The competition for the streaming services is shifting to a different level," Westcott said. "Over the last few years, the focus was on having exclusive, original content. In 2021, it's going to come down to the user experience and do you feel like a special VIP for being a member."

The top services have indeed kept their focus on growing their catalogs of movies and shows. Netflix, which reports quarterly earnings Tuesday

afternoon, last week unveiled a 70-movie schedule for 2021 with a promotional video promising “New movies. Every week. All year.” The Los Gatos, Calif., company has taken pains to keep a steady flow of fresh series coming to the service, including “The Queen’s Gambit” and “ Bridgerton.”

Disney+ is ramping up its programming schedule, with the aim of introducing 100 new titles a year. On Friday, the Burbank company introduced “WandaVision” from Marvel Studios, a clever offshoot series based on characters from its “Avengers” film franchise. AT&T’s WarnerMedia sought to boost HBO Max by moving its 2021 film slate to the service for no extra charge on the same day they hit theaters, including “Dune” and “In the Heights” (for a limited streaming run).

Executives recognize the fickle nature of the audience. Ann Sarnoff, chair of WarnerMedia Studios and Networks, said last week at the Consumer Electronics Show that the streaming business forces companies to consider measures of success other than box office and other easily understandable metrics, such as ratings. “In the streaming world, it is a completely different set of criteria,” she said in her Wednesday keynote interview with MediaLink founder and Chief Executive Michael Kassan, referring to factors including subscriber churn and “overall engagement with the service.”

Westcott predicts companies will increasingly try to improve users’ experience on their apps in 2021 by improving the use of data and recommendation technology. Streamers have far greater access to their customers’ preferences than traditional TV channels, which also should help them improve how they target advertising, if that’s part of their business.

Indeed, free, advertising-based services became increasingly popular during the pandemic as paid streamers stretched users’ entertainment spending limits, according to Deloitte. Well-known free services include Fox Corp.'s Tubi, ViacomCBS’ Pluto TV and the Roku Channel. Deloitte reported 60% of respondents saying they use an ad-supported service in October, up from just 40% in January.

Of those who dropped a streaming subscription, 23% said they did so because they could find the content they wanted to watch on a free, ad-based video-on-demand app, up from the 14% who said they did so in a May survey. “The one thing consumers have told us over and over is, ‘I won’t pay more than I used to pay for linear television,’” Westcott said, referring to the cable and satellite TV bundles to which streaming services were supposed to be a cost-effective alternative. “People are finding that ad-supported platforms have good content.” – ***Los Angeles Times***

C-SPAN will air/stream the Supreme Court oral argument Tuesday (Jan. 19) in FCC v. Prometheus. That is the FCC's defense of its 2017 broadcast ownership dereg decision. The argument is scheduled for 10 a.m.

In November 2017, a politically divided FCC voted to eliminate the newspaper-broadcast and the radio-TV cross-ownership rules; allow dual station ownership in markets with fewer than eight independent voices after the duopoly, creating an opportunity for ownership of two of the top four stations in a market on a case-by-case basis (the FCC did not call it a waiver); eliminate attribution of joint sales agreements as ownership; and create an incubator program.

The Third Circuit Court of Appeals said the FCC had not sufficiently gauged the impact of those deregulatory changes on minority and female ownership, as the court had told the FCC it must do the last time the circuit weighed in on the FCC's long-standing attempts to loosen regs on broadcasters, and blocked all that deregulation. Had oral argument been scheduled for after the inauguration of Democrat Joe Biden, it is unlikely the government would have pressed its appeal. – ***Next TV***

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