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Newspapers, TV stations and other news outlets that have seen their revenue siphoned away by online platforms could get an assist from Congress under legislation that a House panel will begin considering on Friday. If passed, the legislation would grant news organizations a four-year exemption from antitrust

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Bloomberg
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LightReading
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Netflix tests feature that could limit password sharing

Current
Streaming surge help to boost PBS budget far above expectations

Philadelphia Inquirer
Pa. lifts moratorium on pandemic shutoffs and allows utilities to resume terminations March 31

Pittsburgh Tribune-Review
Editorial: Keep a tight spending rein on Pennsylvania's stimulus share

laws to band together to negotiate compensation from online platforms that use their content, including Facebook Inc. and Alphabet Inc.'s Google. Supporters include the News Media Alliance, an industry trade group that includes News Corp, publisher of The Wall Street Journal.

The bill could also be a bellwether for other measures moving through Congress targeting the market power of big technology companies, which are also under fire from the Justice Department and Federal Trade Commission. Backers have been pushing the legislation to help news organizations for several years, but haven't been able to win enough support, especially among Republicans.

GOP backers of the bill say that is changing, and that they expect to roughly double the number of House Republican co-sponsors of the legislation compared with last year. Republicans have become increasingly critical of big tech companies for what they say is censorship of conservative viewpoints. "This bipartisan bill is an important start to remedying the results of Google, Facebook, and others' anticompetitive conduct toward local news outlets, conservative media, and other news organizations," Rep. Ken Buck (R., Colo.) said in a statement.

Tech platforms have repeatedly denied an anticonservative bias. Asked about the legislation, Google pointed to a blog post saying it has created and funded multiple efforts to support news outlets and pays billions of dollars to publishers in its ad network. "Over the past 20 years, we've collaborated closely with the news industry and provided billions of dollars to support the creation of quality journalism in the digital age," the post says. Facebook declined to comment.

The idea of using government power to force big tech companies to negotiate with publishers has gained traction overseas, most recently in Australia, where new rules put pressure on the big digital platforms to pay publishers for their content. That's dialing up interest in the issue in Washington. Supporters say the bill, called the Journalism Competition and Preservation Act, is needed to preserve a local news industry that has been devastated by the loss of ad revenue to internet platforms. "This bill will give hardworking local reporters and publishers the helping hand they need right now, so they can continue to do their important work," said Rep. David Cicilline (D., R.I.), chairman of the House antitrust subcommittee that will hold a hearing on the issue on Friday.

About 2,100 newspapers stopped publishing between 2004 and 2019, and at least 60 more have closed since the pandemic began, according to the NewsGuild-CWA, a union representing many journalists. Hundreds more have become shells. Between 2008 and 2019, traditional newspapers lost about 36,000 jobs, shrinking newsroom jobs by about half, the union said. The crisis in local news is caused by falling revenue as the ad income that supported the traditional business model of the news industry has migrated to Google and Facebook, NewsGuild-CWA says. Between 2004 and 2018, revenue of U.S. newspapers fell 57.2%, with ad revenue declining by 70.3%, according to the union.

Local television stations have been hit almost as hard. The National Association of Broadcasters cites estimates that ad revenue for local TV stations fell by more than 40% in real terms between 2000 and 2018. The pandemic has only accelerated that trend, according to prepared testimony of Emily Barr, chief executive of Graham Media Group, which owns seven local TV stations in Texas, Florida and other markets. "If we maintain our current path, we will see the ultimate destruction of quality local news for most of the public, without any rational expectation of alternatives or new entrants," according to prepared testimony from David Chavern, chief executive of the News Media Alliance.

The News Media Alliance has been pressing lawmakers since 2017 to ease antitrust rules that prevent newspapers from coming together to negotiate collectively. Since then, the global drumbeat to rein in the power of the tech

giants has grown far louder. In recent weeks, Australia passed a precedent-setting law effectively requiring Google and Facebook to pay news publishers for their content.

That law echoes and expands beyond similar legislation in the European Union requiring tech giants to pay publishers for the snippets of their content they display on their platforms. Google and Facebook both initially fiercely opposed the Australian law, but as passage got closer, their strategies diverged. Facebook blocked the sharing of news in Australia for several days, while Google announced deals to pay publishers, including Wall Street Journal parent News Corp, for content.

The issue also is stirring competition between Google and its big-tech rival Microsoft Corp., which offered to replace Google through Bing at one point if it followed through on a threat to withdraw from Australia over its publisher legislation. “It’s not good news for democracy when a company as large as Google threatens to boycott a nation,“ Microsoft President Brad Smith was set to tell Friday’s hearing, according to prepared testimony. ”This is not the type of question that other states or countries should be forced to confront.” – ***Wall Street Journal***

Verizon Communications Inc. is raising $25 billion in new debt to help it settle a bill for spectrum licenses coming due this month. The cellphone carrier in February won more than half of the wireless airwaves offered in a U.S. government auction and pledged $45.5 billion for them, plus roughly $8 billion in additional clearing payments to help existing license users move to other bands. The new spectrum rights could help Verizon expand the reach and bandwidth of its fifth-generation wireless offering.

Verizon paid a first installment of $8.2 billion to the Federal Communications Commission on Wednesday, and will use the proceeds of the bond sale launched Thursday to pay the roughly $36.4 billion owed to the FCC by March 24, Chief Financial Officer Matthew Ellis said. Verizon, the country’s largest carrier in terms of subscribers, theoretically has enough funds to pay the FCC even without the bond sale. The company in late February agreed to a $25 billion term-loan facility with a consortium of banks that it can draw down on if needed, Mr. Ellis said. Verizon also has some money left from a $12 billion bond sale in November and could use those funds for the second payment to the FCC, Mr. Ellis said. The company held $22.2 billion in cash on the balance sheet at the end of December, plus an undrawn credit facility of $9.4 billion, according to Fitch Ratings.

On top of the nearly $54 billion for 5G licenses and related items, Verizon told investors Wednesday that it plans a total of $10 billion in capital expenditures for expanding its midband, or C-band, range over the next three years, a swath of airwaves previously restricted to satellite communications. A large chunk of that $10 billion will be paid for with cash from its growing business, Mr. Ellis said. “Cash generation will take care of these investments,” he said.

The $10 billion will be in addition to the $17.5 billion to $18.5 billion that Verizon previously budgeted for capital expenditures in 2021, which are expected to continue at similar levels through 2023, Verizon said. Taking on new debt for the spectrum rights means Verizon will be slower to reduce its debt levels, Mr. Ellis said. The company’s net debt stood at $129.06 billion at the end of 2020, down from $131.32 billion a year earlier but higher than in previous years, according to ratings firm S&P Global Inc.

U.S. companies have raised record amounts of debt since the Federal Reserve took aggressive action to stabilize financial markets during the onset of the coronavirus pandemic last spring. Bond sales by U.S. companies hit $1.48 trillion in 2020, up more than 63% compared with 2019, according to Dealogic, a data provider. This year, American firms raised $265.65 billion in bonds through Thursday, up about 36% from the prior-year period, Dealogic said.

The ratio of Verizon's net unsecured debt to earnings before interest, taxes, depreciation and amortization is expected to hit 2.8 times by the end of the year, the company said in an investor presentation Wednesday. It is set to decline to about two times in the coming four to five years, Verizon said. "Verizon's business is highly stable and highly cash generative, so it can handle that debt easily," said Peter Supino, a senior analyst at brokerage firm Sanford C. Bernstein & Co. "They've promised their credit raters that they will pay down debt for the next few years so that they will return to a more flexible position," he said.

Still, Verizon's debt could limit its strategic options, said Michael Hodel, an analyst at research provider Morningstar Research Services LLC. Verizon in the coming three years expects to pay about $4 billion more in interest payments to bondholders after the debt sale goes through, Mr. Ellis said. The company expects to offset the increase in interest charges with reduced cash tax payments, which are forecast to come in about $5 billion lower than previously planned in part due to depreciation allowances under the 2017 Tax Cuts and Jobs Act, he said. – ***Wall Street Journal***

The 2020 presidential election is over. The legal and political battles born of that struggle continue. And Pennsylvania Attorney General Josh Shapiro is clearly itching for payback for lawyers who filed a raft of unsuccessful lawsuits about how the state conducted its election and tallied the votes. He seems especially eager to mess with Texas.

Shapiro on Wednesday praised Michigan's attorney general for seeking to have four lawyers disbarred for filing similar lawsuits and said his office is exploring the use of similar sanctions. "We can't let that become the norm, where the courts are used as a way to spread this misinformation," Shapiro said during an appearance at the University of California, Berkeley's Center for Security in Politics.

Shapiro called out Rudy Giuliani, who served as attorney for President Donald Trump, knocking the former New York mayor and his coterie of conspiracy theorists as "nutballs." Janet Napolitano, a former homeland security secretary and now a Berkeley professor who moderated the discussion, agreed. "As a lawyer it was embarrassing actually to see fellow members of the bar" spread misinformation in court, she said.

That prompted Shapiro to wonder aloud if Texas Attorney General Ken Paxton can be "sanctioned or disbarred" for what he called "an act of sedition." "He is absolutely unfit to serve, and certainly violated his oath in an attempt to merely suck up to a corrupt president," Shapiro said. Paxton in December asked the U.S. Supreme Court to throw out Pennsylvania's election results in a lawsuit chock-full of inaccurate claims and conspiracy theories. Trump and 17 other state attorneys general joined that effort. The Supreme Court took four days to reject Paxton. Paxton's office did not respond to Clout's request for comment.

Shapiro on Thursday noted that a lawsuit filed in Colorado is still trying to "relitigate the 2020 election." His office entered that case Tuesday. "Not on my watch," he told Clout. "We will seek discipline against lawyers who came into Pennsylvania and lied in briefings and in front of judges about our elections." – **Chris Brennan's "Clout" column in *Philadelphia Daily News***

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