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New York Times

AT&T Inc. is in talks with Elliott Management Corp. to resolve the activist investor's campaign for change at the phone and media giant, people familiar with the matter said. The two sides have held a series of wide-ranging discussions since Elliott disclosed a stake in AT&T five weeks ago and publicly urged the company to [make changes](#) aimed at igniting its lackluster share performance. AT&T and Elliott could reach an agreement as soon as this month, though the talks could also fall apart, the people said.

The two sides are discussing a number of possible moves by AT&T, including a strategic review of assets that could be sold or spun off and a push to improve margins, some of the people said. AT&T could also agree to make changes to its board with input from Elliott. AT&T recently delayed the release of its quarterly earnings, initially scheduled for next week, giving the two sides more time to reach an agreement. The Dallas company is now expected to discuss its latest results on Oct. 28, a day before it will unveil its HBO Max streaming service at an event in Burbank, Calif.

Should AT&T and Elliott come to terms by then, it would be a relatively quick turnaround compared with the traditional activist campaign. It would show AT&T, which has enlisted bankers at Centerview Partners and Goldman Sachs Group Inc. for help, is eager to avoid a drawn-out

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public brawl and get on with addressing the challenges to its business. Elliott has compiled a list of director candidates it thinks AT&T might consider, according to one of the people. Should talks sour, some could be considered as board nominees for a proxy fight Elliott could mount at AT&T's annual meeting next year, this person said. Elliott, one of the most prolific and aggressive activists, previously waged proxy fights at Hess Corp. and Arconic Inc.

Shares of AT&T, which has a market value of about \$275 billion, have done little in the past two decades despite a series of major acquisitions by Chief Executive Randall Stephenson and his predecessor. The stock has rallied this year and currently trades near \$38. Last month, Elliott disclosed it had amassed a roughly 1% stake in AT&T. In a letter, it challenged AT&T's leadership, criticized its shift into the media business and called on the company to review units that might not fit with its long-term strategy including its DirecTV satellite division and Mexican wireless operations.

Mr. Stephenson said the company was already pursuing some of the ideas advanced by Elliott and defended the company's media strategy, including its takeovers of DirecTV and Time Warner. He also defended the recent promotion of John Stankey, an AT&T veteran, to the No. 2 role at the company, making him Mr. Stephenson's heir apparent.

Mr. Stephenson, who has run AT&T for a dozen years, has privately discussed stepping aside as CEO as soon as next year, people familiar with the matter have said. The promotion of Mr. Stankey spurred Elliott to go public with its campaign, The Wall Street Journal has reported. AT&T has said it was open to some of Elliott's suggestions, such as repurchasing stock and selling noncore assets, but has responded more coolly to others, such as giving the hedge fund a say in management appointments.

After agreeing this month to sell its Puerto Rico operations, AT&T signaled it would resume share repurchases in the fourth quarter. The company has spent the lion's share of its free cash flow over the past year on its dividend and on whittling down debt accumulated from acquisitions. Its net debt surpassed \$160 billion earlier this year.

DirecTV, which AT&T bought in 2015 for \$49 billion, has been losing subscribers as consumers cancel their TV service. AT&T ended the second quarter with 23 million U.S. pay-TV customers. Analysts expect the company to report more than one million video cancellations when it unveils its latest quarterly results. AT&T's HBO Max streaming service will compete with Netflix Inc. and other offerings in the works from Walt Disney Co. , Comcast Corp. and Apple Inc. The service, which will include HBO shows plus Warner Bros. content like Cartoon Network shows and "Friends." isn't expected to launch until next year. — *Wall Street Journal*

Sports betting in Pennsylvania blew through its previous monthly record with the start of the NFL season. The Pennsylvania Gaming Control Board said Thursday that gamblers bet a record \$194.5 million in September at nine casinos and two off-track betting parlors where sports betting is approved. That was above the prior record of \$109 million bet in August, a 78% jump.

Valley Forge Casino in suburban Philadelphia dwarfed its nearest competitor, with \$88.5 million in bets, practically all of it online. The casinos made \$19 million, while \$5 million went to taxes. For comparison, New Jersey's casino and racetrack-based sports books handled a record-breaking \$445 million in bets in September, the largest monthly total in the state since legal sports betting began in June 2018. — ***Associated Press***

Soon-to-be Sheriff Rochelle Bilal was apparently offended by [a Clout column last month](#), detailing how the Guardian Civic League threw a going-to-prison party and fund-raiser for former Sheriff John Green. We thought the party was interesting, since Bilal, president of the league, ran on [a pledge to reform](#) the scandal-plagued office.

Former State Rep. Harold James had her back. He wrote an op-ed published in the [Philadelphia Public Record](#) and [Philadelphia Sunday Sun](#), calling for us to apologize. He also questioned Clout's "political intelligence" and suggested it was a "distorted point of view" to quote Bilal's Facebook posts — now deleted — publicizing and defending the fund-raiser. Green, now serving a five-year federal prison term for [taking \\$675,000 in bribes](#), did not attend the event and told Clout he was "shocked" when he heard about it.

James told Clout he thought it was unfair to make Bilal look as if she "spearheaded the event" since he hosted it as a former president of the league, which represents African American law enforcement officers. Bilal touted his op-ed [on her campaign Facebook page](#), proclaiming, "We shall not be silenced." Curious, since she declined to comment about the fund-raiser. If James' name rings a bell, he resigned from office in 2015 and [then pleaded guilty](#) to one count of conflict of interest in a plea deal that spared him a prison term in a corruption case. — ***Chris Brennan's "Clout" column in Philadelphia Daily News***

