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Big media companies, sports teams, private-equity firms and a rapper are among those kicking the tires of [nearly two dozen regional sports channels](#) that Walt Disney Co. is divesting as part of its \$71.3 billion purchase of 21st Century Fox assets.

The 22 channels include marquee properties in New York and Los Angeles. Guggenheim Securities valued the regional networks at \$25 billion, but some likely bidders and industry observers say they are more likely to fetch between \$16 billion to \$20 billion, depending on how they are packaged and sold. “There’s never been an instance where a large group of these [regional sports networks] have been sold all at once,” [said sports-media consultant and Cable Academy 2016 presenter Lee Berke](#).

Initial bids on the channels are due Nov. 8. Potential suitors include private-equity firms Apollo Global Management LLC, Blackstone Group LP, KKR & Co. and Providence Equity Partners LLC, people close to the sale process said. Private-equity firm Silver Lake is looking at the networks in partnership with its portfolio company, talent agency Endeavor LLC, one of the people said. The large television station owner Sinclair Broadcast Group Inc. has said publicly it is interested in the channels.

The “New Fox,” the company that will comprise the assets Disney doesn’t acquire from 21st Century Fox, including the Fox broadcast network and Fox News Channel, is also considered a serious contender for the sports channels, the people close to the process said. Disney’s deal for the 21st Century Fox assets implied a premium valuation for the sports networks, after [a bidding war](#) with Comcast Corp. drove up the deal’s overall price. A stand-alone sale of the networks could now draw a lower price, some analysts and people close to the process said, raising the prospect that Fox could buy them back at a discount. People close to Disney said it expects to get a premium.

Rapper and actor Ice Cube has emerged as the face of one bid, teaming up with investors from his “Big 3” basketball league and others in a minority-owned conglomerate, according to people familiar with the bid. A number of sports-team owners are considering submitting offers for channels in their specific markets, according to people familiar with their thinking. Tech companies are also in the mix.

The Justice Department determined that Disney, which is the majority owner of ESPN, would have too much market power in sports TV if it were allowed to acquire the Fox networks, so it ordered Disney to sell them off as a condition of the deal with 21st Century Fox. Disney’s acquisition of the Fox assets is expected to close in the first half of 2019, and the company has said it has 90 days following that to sell the sports networks, per its agreement with the Justice Department.

Regional sports networks have suffered from cable-TV cord-cutting and audience erosion along with the rest of the traditional television business. Younger viewers often get their sports fix online, and ratings

for most sports leagues have declined over the past several years. Still, they are a big business collectively. In aggregate, the 22 channels generate \$2 billion of earnings before interest, taxes, depreciation and amortization, people familiar with the channels said.

One of the biggest questions regarding the sale of the regional sports channels is the YES Network, the New York City outlet that carries New York Yankees games. It is considered the crown jewel of the bunch, accounting for about \$500 million of the sports network group's total Ebitda. YES was valued at roughly \$3.8 billion when Fox bought a 49% stake in 2012. The media company upped its stake to 80% in 2014 at a similar valuation. Disney is seeking a \$5 billion to \$6 billion valuation for YES now, the people close to the process said.

The Yankees currently own the remaining 20% of YES and have a right of first refusal on buying Fox's stake. The team, which is owned by the Steinbrenner family, is expected to join with a group of strategic and financial investors, including private-equity firm RedBird Capital, to vie for control of YES, the people said. A Yankees spokesman declined to comment.

Allen & Co. and JPMorgan Chase & Co. are handling the sale for Disney. The bankers have asked prospective bidders to sign strict nondisclosure agreements that limit them from speaking with other bidders to partner up, people familiar with the matter said. They have also asked that all bidders include YES in their offers. The sale is being run under the purview of the Justice Department, and about 40 parties have signed the NDAs, one of the people said.

Despite declining popularity, regional sports networks remain among the most expensive channels for pay-TV distributors. The YES Network charges \$6.37 per subscriber each month for carriage on cable and satellite systems, according to industry-consulting firm Kagan, S&P Global Market Intelligence. That is more expensive than every cable channel except ESPN, which costs more than \$8. The combination of the high price tag and lower ratings has led some distributors to start to push back. In Los Angeles, DirecTV hasn't carried Dodger channel SportsNet LA for the past five seasons. "There is doubt about the long-term future of regional sports networks in their current form," said sports- and media-industry consultant Marc Ganis.

— *Wall Street Journal*

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With the midterm elections looming, you might not be wildly surprised your Facebook feed seems like it's been taken over by political ads. Researchers say campaign-ad spending on the social network is up in these final weeks. Less clear is how the ads get to your feed. How do campaigns know your political leaning? What other personal info might they be targeting? And why are you seeing some ads for candidates who live really far away?

Like companies, campaigns, PACs and special-interest groups can all target people using Facebook Inc.'s ad tools. The difference is that, as of April, entities buying ads related to politics or "issues of national importance" must first get authorized to do so. A big way that political and special-interest advertisers can reach you is by getting your email address or phone number and adding it to a "customer list." Maybe it's something you signed up for, or maybe they got your information from a data broker.

Either way, they can give that list to Facebook, which matches the list with information it has on its users. Advertisers can then have Facebook refine those lists to target the right people: Out of a large pool of phone numbers, perhaps only a fraction have the NRA or Planned Parenthood as interests. Facebook has a funny sense of what people are interested in. My past interests have included “child,” “brand” and “adhesive” for some reason. Facebook says it determines your interests by your activity on the site, so that might include pages you’ve followed, posts you’ve liked, groups you’re a member of or articles you’ve clicked on.

This is how Facebook guesses your political affiliation, even if you don’t declare it in your profile. If history, democracy or the RNC are among your interests, those are effectively boxes that campaigns can check when selecting who they want to reach with ads. “We’re seeing some really sophisticated operations,” says Damon McCoy, an assistant professor at New York University’s Tandon School of Engineering. Dr. McCoy and his colleagues started analyzing Facebook’s searchable database of these ads after the social network made the tool public in May.

The page allows anyone to search for a candidate, or issue of national importance, and see the related ads (both active and inactive) that have been running on the site. The information for each ad includes who paid for it and its price range, plus where it was targeted and who was the target, broken down by age and gender. Facebook also reports the ad’s performance, with a rough range of impressions.

Given the vague ad-price ranges provided by Facebook, Laura Edelson, a doctoral student at the Tandon School, estimates political-ad spending across Facebook was somewhere between \$6.5 million and \$38 million from Oct. 21 to Oct. 27, up from a range of \$5.9 million to \$33 million the week before. Dr. McCoy uses Beto O’Rourke, who is running for U.S. Senate in Texas against incumbent Ted Cruz, as an example of sophistication. “He’s doing these microtargeted ads county by county and giving people detailed [voting] instructions.”

If you do see candidates in your feed from areas where you don’t live, odds are those are ads seeking donations. Whoever bought the ad—whether it’s the campaign or a supporter such as a labor union or nonprofit—thinks there’s a chance you might want to contribute to a candidate even though you can’t vote for him or her.

Congresswoman Kyrsten Sinema is running for a Senate seat in Arizona. When her campaign ran a donation ad on Facebook earlier this month, 21% of the users it reached were located in California, 8% were in New York, and 7% were in Texas. Congressman Devin Nunes is seeking re-election to a House seat in California, but his campaign ran a survey ad that also reached many people in Texas, Florida and Pennsylvania.

If you’re suddenly seeing fewer out-of-towners, that’s because fundraising tends to die down in the last weeks of a campaign, Dr. McCoy says. Maybe you’re sick of seeing all the ads. There are things you can do to make them go away. If you keep seeing the same one over and over again, there’s an easy fix: Click in its top right corner where you see three dots, then select “Hide ad.” Facebook will ask for

feedback on why you're hiding it. If you select, "It's not relevant to me," the algorithm will take into account that the ad is political in nature. In addition to not seeing that specific ad again, you'll send a signal to Facebook that it's not the type of ad you'd like to see.

You can also use the same tool to [find more details](#) about why you're seeing that particular ad. To see what Facebook considers your interests, go into the app and tap on the three lines in the bottom right, then tap Settings & Privacy, then Settings. Scroll down and tap Ad Preferences. From there, not only can you see your interests, but you can remove any you don't want Facebook using.

After that, scroll to Your Information, then tap Review and Manage Your Categories. There you might discover that Facebook thinks you're liberal, conservative or moderate. You can also remove these. On the Ad Preferences page, you can also review the list of "advertisers you've interacted with." It's likely to be very long, but if you have the time and inclination, you can manually hide ads from each individual one. Of course, many of these are advertisers you, in fact, have not interacted with. You just ended up [on their list](#). — *Wall Street Journal*

