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After the votes are counted for the midterm U.S. elections, cable operators will be among the big winners, nearly doubling ad sales to about \$800 million, while the nation's TV station operators will see far more modest increases.

TV stations will pocket an estimated \$2.4 billion from ads on local, state and federal elections, according to projections by ad tracking firm Kantar Media that were provided to Reuters. That's about \$100 million more than in the 2010 election cycle.

For the first time since 2002, TV stations' mid-term haul will not be greater than the presidential election that preceded it, said Carl Salas, vice president and senior credit officer at Moody's Investors Service.

TV stations collected \$2.9 billion in 2012, when President Obama won re-election over Mitt Romney, according to Salas.

Broadcasters' ad growth slowed in part because there were fewer close races in the larger markets, according to Elizabeth Wilner, Kantar's senior vice president of political advertising. In 2010, TV stations benefited from competitive gubernatorial contests in California and New York, the two largest TV markets, and a heated California Senate race, she said.

Cable, which Kantar said collected \$450 million in political ads four years ago, also siphoned ad money that might have gone to broadcasters because their technology enables them to more precisely target ads to voters in specific electoral districts, said analyst Craig Moffett of MoffettNathanson LLC.

"If you're running for governor in Connecticut, why do you want to buy ads on a New York television station and waste that money on people who can't vote in your state," said Moffett.

Cable giant Comcast Corp, which Moffett said has among the most sophisticated targeting technology, said political ad sales accounted for much of its 12.3 percent hike in political ad spending in its third quarter.

Michael Angelakis, Comcast vice chairman and chief financial officer, said on an Oct. 23 earnings call that the company expects election ads also to boost fourth quarter advertising.

Gannett Co Inc, which beefed up its local TV ad sales by acquiring 21 stations in the last two years in the Pacific Northwest and Texas, owns or services 46 TV stations, including those serving battleground states such as Florida, Arkansas, Michigan and Colorado.

"It depends on your footprint," Gannett President and CEO Gracia Martore said on an Oct. 20 earnings call.

With incumbent Mark Pryor battling Representative Tom Cotton in Arkansas' senatorial race, Gannett is seeing a "tsunami" of political ad spending at its Little

Rock station, she said. Its Denver station is already ahead of the 2012 presidential election.

Potential runoffs in Georgia and Louisiana could also boost ad sales at its TV stations.

Spanish language broadcaster Univision [UVN.UL], however, scaled back its projections for political ad sales growth to 40 percent after saying in July it might double its 2010 take, about \$10 million less.

"It's very hard, almost impossible to predict, because it depends how the races evolve," said Univision chief financial officer Andy Hobson during the company's Oct. 29 conference call. - **Reuters**



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