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WarnerMedia will release three different versions of its upcoming streaming TV service next year.

An entry level service will be focused on movies, while a premium version will include original programming along with "blockbuster" films, the company revealed during an analyst day event on Thursday. It also plans to offer a bundle that features both of those services as well as a library of other WarnerMedia and content licensed from other producers.

WarnerMedia — the division of AT&T (T) that includes HBO, Turner and Warner Bros — has been slowly releasing details about the service for the past couple of months. CNN is a division of Turner.

The service has the potential to compete with other streaming services that are sold directly to customers, including Netflix, Amazon Prime Video and the forthcoming Disney+.

"If you're a media company, you can no longer rely exclusively on wholesale distribution models," AT&T CEO Randall Stephenson said in a news release. "You must develop a direct relationship with your viewers."

The streaming space is getting crowded. There are dozens of small, niche services alongside big ones such as Netflix (NFLX) and Amazon (AMZN). But WarnerMedia CEO John Stankey told analysts that he expects that the company's new service will be able to compete.

Stankey's theory, in part, is that today's giants might not look so dominant in a year or two. As legacy companies such as Disney (DIS) prepare to launch their own services, they are also pulling their own programs from Netflix.

When asked about WarnerMedia's strategy, Stankey did not discuss Netflix by name. But he said "incumbents" in the streaming space should expect their libraries to thin out in the coming years.

"I don't think they go away, but they are not going to be the same size they are today," Stankey added. "I believe we can play in that world going forward."

Stankey also said he expected that licensing will continue to play a role for WarnerMedia.

"There's no reason why other content can't live on this platform either," he said, adding that the company will also license out its programs in the United States and overseas.

Stankey acknowledged that some of the company's recent decisions to shut down niche services factor in to next year's plans. WarnerMedia just shuttered FilmStruck, a service that catered to fans of classic and independent movies, for example.

He said those kinds of closures ensure the company can focus instead on having a place where the bulk of its library can live.

CFO John Stephens said the company is looking at several ways to pay down debt. He added that the company is reviewing minority stakes in some assets, including Hulu. AT&T owns 10% of the streaming service. Disney is taking a majority stake as part of its purchase of 21st Century Fox.

Thursday's event also hinted at other plans that AT&T is considering for 2019. The company said it expects to generate cash of at least \$6 billion through real estate leasebacks, capital initiatives and "sales of non-core assets." — **CNN Business**

