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Verizon Communications Inc. is booking a \$4.5 billion accounting charge related to its Oath media business, a sign its bet on high-profile internet properties and content several years ago hasn't worked out as expected.

Verizon said in a securities filing Tuesday it expects to record an after-tax noncash impairment of about \$4.5 billion against Oath's goodwill, canceling out the majority of the current goodwill balance. Goodwill measures the difference between how much a company paid to buy another firm and the value of the target firm's hard assets. Verizon spent more than \$9 billion to create the Oath business [by acquiring AOL in 2015](#) and then [Yahoo in 2017](#), two web pioneers that were struggling to grow.

The planned write-down is another signal of how legacy digital assets have struggled to compete in a digital-advertising market dominated by Facebook Inc. and Alphabet Inc.'s Google. "These pressures are expected to continue and have resulted in a loss of market positioning to our competitors in the digital advertising business," Verizon said in the filing. "Oath has also achieved lower than expected benefits from the integration of the Yahoo Inc. and AOL Inc. businesses." The Wall Street Journal [reported earlier this month](#) the company may write-down the value of Oath assets.

In the first nine months of 2018, Oath revenue totaled \$5.6 billion, a sliver of Verizon's total \$96.6 billion in revenue during that period. Verizon in October said the unit's revenue was likely to be flat in the near term, and that [it didn't expect to meet its goal](#) of Oath generating \$10 billion in revenue by 2020. Oath houses media and technology brands, such as HuffPost, Tumblr, Yahoo Finance among others. In September, the unit's longtime leader Tim Armstrong, the former AOL CEO, [said he would step down](#) at year-end.

Verizon executives are now trying to bolster revenue within Oath by creating premium content and exploring e-commerce. While the unit will still sell digital ads, it is trying to keep visitors on its sites longer and make it easier for them to make purchases through its web properties. Oath leaders are in the throes of an effort called "Project Purple" that aims to identify the strongest brands the unit houses. That effort could result in some brands being closed or merged, The Journal has reported. Hans Vestberg, Verizon's new chief executive, recently restructured the wireless carrier, creating a new Verizon Media Group that houses Oath. Verizon also disclosed Tuesday it would book an after-tax \$1.3 billion to \$1.6 billion charge in the fourth quarter for a voluntary retirement package [that was accepted by more than 10,000 of its workers.](#) – *Wall Street Journal*

Google Chief Executive Sundar Pichai faced a range of tough questions Tuesday as he made a long-awaited first public appearance before lawmakers who have grown increasingly skeptical of Silicon Valley. House Majority Leader Kevin McCarthy of California made it clear in his opening statement at Tuesday's hearing of the House Judiciary Committee that Republicans are focused on what he termed

a “widening gap of distrust” between Silicon Valley and the American people.

Mr. McCarthy cited concerns about whether Google and other dominant tech firms are hurting free-market competition, as well as worries among conservatives about whether political bias among Google’s generally liberal workforce is creeping into its search products. He also pointed to worries about the company’s possible return to China, saying, “We need to know that Google is living up to America’s belief in free expression and human rights when it deals with foreign governments.” “For our country and economy to grow stronger, the American people must have trust in the great companies of the 21st century,” Mr. McCarthy said. “We can alleviate some of their concerns today, with transparency and candor. I hope we can begin to restore trust in the technology companies that shape our world. But we need answers.”

Mr. Pichai sought to reassure lawmakers of Google’s identity as an American company. Google is a unit of Alphabet Inc . “Even as we expand into new markets we never forget our American roots,” Mr. Pichai said in his opening statement. “As an American company, we cherish the values and freedoms that have allowed us to grow and serve so many users,” he added. “I am proud to say we do work, and we will continue to work, with the government to keep our country safe and secure.”

He said over the past three years Google has made direct contributions of \$150 billion to the U.S. economy and added more than 24,000 employees, many of them outside California, in places such as Texas, Virginia, Oklahoma and Alabama. He also assured lawmakers that “we work hard to ensure the integrity of our products,” and that he leads the company “without political bias.” Democrats are expected to focus many of their questions on issues around user privacy—a concern for many Republicans too. “Protecting the privacy and security of our users has long been an essential part of our mission,” Mr. Pichai said. “We have invested an enormous amount of work over the years to bring choice, transparency and control to our users. These values are built into every product we make.” He added that the company supports federal privacy legislation. Many other tech companies also support federal legislation, as a way of mitigating the impact of restrictive new state privacy laws such as California’s. – *Wall Street Journal*



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