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Charter Communications said Tuesday that it had agreed to acquire Bright House Networks for \$10.4 billion, in the latest consolidation of cable television operators to reshape the media landscape. The deal will further enlarge Charter, which is involved in the huge merger of Comcast and Time Warner Cable, the two biggest cable operators in the country. If that deal is approved, Charter will acquire some markets and subscribers from the enlarged Comcast.

But much hinges on the approval of Comcast's acquisition of Time Warner Cable, including Charter's acquisition of Bright House. If Charter is not able to acquire the disposed assets from Comcast, it will not go ahead with this deal. Bright House is the sixth-largest cable operator in the country right now, with about 2 million subscribers in Florida, Alabama, Indiana, Michigan and California.

The structure of the deal will have Charter own 73.7 percent of a new company, and Advance/Newhouse, the parent company of Bright House, own 26.3 percent. Charter will pay Advance/Newhouse a mix of \$5.9 billion worth of common stock, \$2.5 billion worth convertible preferred shares that pay a 6 percent coupon, and \$2 billion in cash.

"Bright House Networks provides Charter with important operating, financial and tax benefits, as well as strategic flexibility," said Tom Rutledge, Charter's chief executive. "Bright House has built outstanding cable systems in attractive markets that are either complete, or contiguous with the New Charter footprint. This acquisition enhances our scale, and solidifies New Charter as the second largest cable operator in the U.S."

The Bright House deal is signal that Charter executives believe the Comcast deal for Time Warner Cable will get approved. Antitrust experts have said that regulators in Washington are likely scrutinizing the deal for any detrimental effect it might have on consumers. But by announcing this deal before regulators have weighted in on Comcast's deal for Time Warner Cable, executives are expressing their vote of confidence that the deal will not get blocked. "We share the same vision for the future of our business as Tom and the Charter leadership team, which is to gain market share by offering customers competitive products and excellent service at a tremendous value," said Steven Miron, chief executive of Bright House. "We think the combination with Charter gives our employees, our customers and Advance/Newhouse the strongest prospects for the future."

Mr. Miron added that the Advance/Newhouse company had worked with Mr. Rutledge for more than 20 years, and that Mr. Rutledge had managed cable systems that were

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previously part of one of the company's partnership with Time Warner Cable. As part of the transaction, Liberty Broadband, the vehicle that the billionaire John Malone uses to control his stake in Charter, will purchase \$700 million of newly issued Charter shares at the time the deal closes. The new company's 13-member board will include three directors selected by Advance/Newhouse, and three selected by Liberty Broadband. – ***New York Times***

Michael Angelakis, the top Comcast Corp. executive who headed the negotiations for NBCUniversal and Time Warner Cable Inc., will leave his post to head a new Comcast-controlled company that will invest into growth-oriented companies. The new company will be capitalized at \$4.1 billion.

Angelakis, whom the Wall Street Journal recently named as one of the nation's top CFOs, departs his top-ranking position at the media and technology giant at a sensitive time with the federal and state governments reviewing the Time Warner Cable acquisition.

Brian Roberts, Comcast's chief executive officer, said in a statement on Tuesday morning that the integration and merger plans between Comcast and Time Warner Cable were well-advanced and "Michael is really ready and excited to turn his attention to the next phase of his career and relationship with Comcast."

Angelakis, who held the title of CFO and vice chairman, is considered one of the very top executives at Comcast, in addition to Roberts, NBCUniversal head Steve Burke, Comcast cable division head Neil Smit and Executive Vice President David Cohen. Angelakis said in a statement that he was "very excited and optimistic about the many opportunities available to Comcast." He said the company was well-positioned. – ***Philadelphia Inquirer***; [more from deadline.com](#)

It's the holy grail for TV viewers who are fed up with sky-high cable bills: A do-it-yourself bundle made up of channels you chose. The problem? By the time you add up separate subscriptions to Netflix, Hulu, SlingTV and all the other streaming video apps you want, you may be paying the equivalent of a regular cable bundle, anyway.

But Verizon may be poised to change that equation. Using technology it purchased from Intel last year, the telco has been open about getting into streaming media, too. Whatever it comes up with, according to Chief Financial Officer Fran Shammo, might eschew a subscription fee. In a [recent interview with Reuters](#), Shammo said he could see Verizon offering streaming video "not necessarily [on] a consumer-pay model" but using an approach that relies largely — if not exclusively — on advertising. That would make it much more affordable to sign up for apps like Verizon's, and hints at a future where cord-cutting isn't such an expensive proposition.

The details of this model will prove to be extremely important, but the big takeaway here is that Verizon's service theoretically could be priced at zero (or in general, substantially less than the \$15-20 per month many of the major apps such as SlingTV and HBO Now expect to charge). This won't lead to all the providers abandoning subscription fees overnight just so they can reach cord-cutters; after all, one of the best parts of watching HBO is that a full episode of "Game of Thrones" is, in fact, an hour long.

The prospect of paying much less for streaming video should raise some alarms. Would Verizon be collecting data on your viewing habits and making money by selling that data to others? It's not an outrageous idea; AT&T, for example, already offers an Internet plan that gives you a discount in exchange for letting the company see your browsing history.

And can Verizon scrape together enough advertising revenue to cover the significant costs of obtaining premium cable content? As Google Fiber has learned, paying for programming is a pricey business. Still, what Verizon's considering poses a risk to the

cable industry in a way that the other apps on the table don't. If advertising can subsidize even a fraction of what would otherwise be a hefty subscription fee, it could change the math for potential cord-cutters. And if more apps successfully made the leap to ad-only or ad-first business models, consumers could be encouraged to flock to these services. Spokespeople for Verizon and the cable industry declined to comment. – ***Washington Post***

Got a question for Gov. Tom Wolf about his budget? Facebook him.

Wolf announced that he is holding a live Facebook Town Hall online this afternoon (Tuesday, March 31) beginning at 1:30 p.m. The event will be live-streamed on Facebook. Facebook users and followers are invited to ask the governor questions about his budget proposal and key initiatives.

How do I participate in the town hall? First, follow the governor on Facebook by clicking the like button on [his Facebook page](#). Second, submit your questions for Wolf by leaving a comment on the Facebook post [announcing the town hall event](#). Third, visit [Wolf's Facebook page](#) to watch the governor answer your questions on his budget at 1:30 p.m. – ***pennlive.com***



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