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Verizon Communications Inc. named Hans Vestberg as its next chief executive, appointing a relative newcomer to run the wireless giant at a time when its industry is being reshaped by megadeals. Mr. Vestberg, who joined the company about a year ago and is its chief technology officer, will succeed longtime CEO Lowell McAdam on Aug. 1. Mr. McAdam will remain executive chairman until the end of the year and then become nonexecutive chairman. The 52-year-old Swede was previously the chief executive of Ericsson AB. Mr. Vestberg was ousted in July 2016 by the network equipment maker's board when he was unable to halt slumping sales and profits.

At Verizon, he will face the challenge of finding new pockets of growth for a market leader with lower-cost rivals stealing customers. He will steer a business with nearly $\$ 120$ billion in debt that has so far avoided a big media deal. Shares of Verizon have gained about 35\% during Mr. McAdam's seven-year tenure, outpacing rival AT\&T Inc. but lagging behind the broader market, which rallied roughly $125 \%$ in the same period.

Wireless rivals have turned to deals to revamp their operations as the U.S. market matures. AT\&T jumped into television by buying DirecTV in 2015 and has a pending $\$ 85$ billion deal for Time Warner Inc. Smaller competitors T-Mobile US Inc. and Sprint Corp. struck a $\$ 26$ billion merger in April, betting regulators will allow them to close the gap with the two bigger players. Verizon's CEO appointment caps a multiyear succession process in which Mr. Vestberg and company veteran John Stratton were the lead contenders. Mr. Stratton, 57, president of global operations, oversaw most of the company's biggest units. He is no longer running the operations and plans to retire later this year, the company said. It didn't name a replacement.

Tim Armstrong, Verizon's top media executive, will remain in his current role overseeing its Oath business, which includes Yahoo and AOL properties, the company said. Mr. Armstrong, who was previously CEO of AOL and a Google executive, was seen by some outside the company as a potential successor but wasn't considered for the Verizon CEO job, people familiar with the matter said. Mr. Vestberg was "a better match for where Verizon was going to go," Mr. McAdam said in an interview. "With 5G in front of us, we are at a huge inflection point. Whoever is at the head of the business should be able to see that through."

Mr. Vestberg, who spent more than 20 years at Ericsson, is an expert in network architecture. Mr. McAdam cited Mr. Vestberg's global experience at the helm of Ericsson and age as factors he and the board considered. His appointment is likely to surprise some investors and analysts who viewed Mr. Stratton as the heir apparent. Past chief executives of the firm have spent years at the company, often leading several different divisions as they rose. Mr. McAdam said to remain competitive Verizon needed new perspectives. The board called its mission "identifying the next CEO for the digital world," according to a document reviewed by The Wall Street Journal.

The afternoon Verizon's board appointed him the next chief, Mr. Vestberg was tieless, a watch on one arm and green-and-white beaded bracelets bearing his initials on the other. The company Mr. Vestberg inherits is looking to shed costs and is fighting to defend its wireless-customer base. Verizon lost 24,000 postpaid phone connections in the first quarter of the year, which are customers who pay their bill at the end of the month and rarely switch providers. It is also investing in a faster network, though it is unclear how network providers will commercialize 5G. Mr. Vestberg said in an interview that Verizon's 5 G residential service is his priority.

John Hodulik, an analyst at UBS Group AG who covers Verizon, said Mr. Vestberg was the executive who spent the most time over the past year talking to investors and analysts about the company's 5G-related plans. "At this point he's closer to the current focus of the company," which is building out its network and rolling out 5G technology, Mr. Hodulik said.

Mr. McAdam was named CEO of Verizon in August 2011. His signature move as CEO was the $\$ 130$ billion buyout in 2014 of Vodafone Group PLC's 45\% stake in Verizon Wireless. The deal was struck arguably at the peak of the U.S. wireless market, just months after T-Mobile began its "un-carrier" campaign that disrupted the industry. He later acquired Yahoo and AOL.

The former Navy engineer spent the later half of his tenure as chief bringing in more outsiders, including Mr. Vestberg, to mix up the backgrounds of top executives. While the two men have known each other for about a decade through Ericsson's role as a Verizon supplier, they spent more personal time together as the board's process narrowed, the executives said. Mr. McAdam went on a boat tour of some of Sweden's archipelago with Mr. Vestberg and his wife.

Other executives the board considered in recent years included former Telefónica UK Ltd. CEO Ronan Dunne, who joined Verizon in late 2016, and Marni Walden, who ran Verizon's nascent media business and left earlier this year. Candidates met with the board individually over the last two years, each writing a three- to five-page paper on their vision for the company. Mr. Vestberg started his career at Ericsson in 1991 and rose to the top of the company, but as its performance waned he became a lightning rod for criticism over his compensation and his preference for private business jets.

During his tenure, Ericsson ditched its consumer handset business and slashed thousands of jobs as it tried to combat sales lost to Huawei Technologies Co. and slowing demand in the telecom-equipment market. Mr. Vestberg will relocate from Sweden to New Jersey later this year. - Wall Street Journal

Walt Disney Co's $\$ 52.4$ billion deal to acquire most of Twenty-First Century Fox Inc's assets was "surgically" structured on good advice to be submitted to regulators, Makan Delrahim, assistant attorney general for the U.S. Department of Justice's antitrust division, said on Thursday. "We will see what the investigation shows. (Disney) didn't propose to acquire Fox Sports 1 and 2. They didn't acquire Fox Broadcasting and say, you know what, we will combine this with ABC and don't worry about it we'll have an arbitrator decide if prices for advertisers go up or competition for content creators goes down,"

Delrahim told The Deals annual corporate governance conference in New York. "They had good advice and carved out surgically ... a transaction that might be doable. But again, who knows where that transaction leads," Delrahim added. -- Reuters

State Sen. Daylin Leach pledged to do things differently.
This was back in early January, when he was up to his neck in hot water. Prominent Democrats, including Gov. Wolf, had called on Leach to resign after the Inquirer and Daily News published an article about eight women who had accused him of subjecting them to unwanted physical contact and sexually charged conversations. His congressional campaign stalled, and even some ardent backers were alarmed when Leach called one of his accusers a "horrific monster" and a "human wrecking ball of hate" on Facebook.

The senator wrote an earnest mea culpa about his behavior, which included this line: "I think the best way for me to apologize is to change my conduct. I promise to do that." Imagine, then, how surprised Clout was last Friday to see that Leach was generating buzz in Democratic circles on Twitter - for all the wrong reasons. Kelli Klein, tweeting from her account @Kelli_jo_, posted an old headline about the allegations against Leach, along with a message stating that he "is still an elected official, still has power, and STILL unfit to serve." "Being an internet troll must be exhausting," Leach responded. "But at least your parents must be so proud."

Klein served as the digital director for the Democratic National Convention Committee in 2016. Several people rushed to defend Klein, including City Councilwoman Helen Gym and Anne Wakabayashi, the executive director of Emerge Pennsylvania, who chided Leach to "stop attacking women for standing up for other women." Asked about the social media posts, a spokesman for Leach said he "has nothing to add to what he's already said on Twitter." Leach also sent private messages to Wakabayashi and others, like Daily Kos political director David Nir, arguing that Klein was in fact a troll who was attacking him without knowing him. "Keep up the good fight for liberal values, like lying about other liberals on line," Leach wrote to Nir. "You are doing a bang-up job!"

So much for change. - Philadelphia Daily News


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