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June 13, 2014

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The owners of Univision Communications Inc., in their search for an exit, have held preliminary discussions in recent weeks with several media companies, including CBS Corp. and Time Warner Inc., according to people familiar with the matter. Univision is controlled by a consortium of investors including billionaire Haim Saban. The owners are seeking north of \$20 billion for the company, according to people familiar with the matter. The group bought Univision for \$13.7 billion, including debt, in early 2007. Mr. Saban didn't return a call seeking comment.

Univision has long been the dominant Spanish-language broadcaster in the U.S. Even so, there is no sign any of the preliminary discussions have led anywhere, however. Among other issues, one person familiar with the situation said, was the price. The broadcaster's owners had been expected to take the company public in a stock offering in 2015, paving the way for them to exit, though those plans aren't set yet. The owners had also looked to Mexican media conglomerate Grupo Televisa SA B, which owns a minority stake of Univision and supplies much of its programming, as a possible buyer. But Televisa's ability to acquire Univision rests on changes in regulatory rules capping foreign ownership in broadcasters at 25%. While the Federal Communications Commission voted to allow exemption to that cap on a case-by-case basis last fall, a person familiar with the situation said the regulatory climate for a Televisa acquisition remains uncertain. It is also unclear whether Televisa is interested in buying the company.

The discussions come in the wake of two megamergers struck in the pay-television industry that are sending tremors across the media landscape. Comcast Corp.'s proposed \$45 billion purchase of Time Warner Cable and AT&T Inc.'s \$49 billion deal to buy DirecTV have left entertainment executives wondering whether they also need to bulk up to have leverage in negotiating against the soon-to-be giants.

Univision Communications CEO Randy Falco has been among the most outspoken raising concerns about the implications of the Comcast-TWC deal. In an April earnings call, he noted Comcast, whose NBCUniversal owns rival Spanish broadcaster Telemundo, is the only major pay-TV operator that doesn't distribute Univision's sports network, which is airing 24/7 World Cup programming including the games. "Either Comcast doesn't understand that soccer is a passion point for Hispanics or they don't support competitors who have competing services," he said. Mr. Falco also noted that combined with Time Warner Cable, Comcast would become the "top TV distributor in 19 out of the top 20 Hispanic markets," which he said gives the cable operator "staggering

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influence over Hispanic consumers." Comcast said at the time it delivers "more than 60 Latino networks in both Spanish and English."

Propelled by the country's rapidly growing Hispanic population, Univision's flagship network was the only one of the top five networks to increase its prime time viewership in the 2012-13 season in the coveted 18-49 demographic. Since the start of the 2013-14 season, things have been less rosy, with Univision network's ratings in the 18-49 demographic down 23%, according to Nielsen. A person familiar with the situation said the ratings drop was due to two underperforming shows. Univision has been seeking to expand its offerings to attract more advertising and subscription revenues from pay TV operators. In the past two and a half years alone, it has launched nine cable channels, bringing the total to 12. It has also launched new digital offerings, including a dedicated online TV network called "Flama." *Wall Street Journal*

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Free WiFi service is now available in most of SEPTA's Broad Street subway stations, SEPTA and Comcast officials announced Thursday. Four of the 24 stations - including the line's two busiest (City Hall and Fern Rock) - do not have service yet. WiFi service will not be available on trains outside of the stations. Comcast Corp. installed the service at no charge to SEPTA. The availability of the Internet service coincides with SEPTA's experimental return of all-night weekend service on the Broad Street and Market-Frankford subway lines, which begins at 12:01 a.m. Sunday. *Philadelphia Inquirer*

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Pennsylvania Democratic Party Chairman Jim Burn said on Thursday that he is prepared to defend a challenge from Katie McGinty, the handpicked candidate of Democratic gubernatorial nominee Tom Wolf for the job. Win or lose, Burn said, he'll accept the decision of the state committee when it chooses a chairman at its June 21 meeting in Camp Hill, but argued that the party has prospered under his four years of leadership and is highly regarded in national political circles. He said he wants to give the committee a choice. "We have a stable operation with a proven record of success, and I see no reason to mess with a successful formula," said Burn, 51, of Millvale.

On Wednesday, Wolf endorsed McGinty, a former state environmental protection secretary who finished fourth in the four-way Democratic primary race, for the party chairmanship, and he backed state Rep. Jake Wheatley of the Hill District for the vice chairman slot. Wolf is challenging Republican Gov. Tom Corbett's re-election bid in the Nov. 4 election. In his email to committee members, Wolf wrote that he appreciates "the great work Jim Burn has done building the party and electing Democrats" and promised he would be involved in future party activities. "Katie and Jake are the people who I want by my side, fighting for our values and enthusiastically defending the Pennsylvania Democratic Party," Wolf said.

The upcoming vote on a new chairman is comparable to the competitive situation that led to Burn, then the head of the Allegheny County Democrats, taking the party's helm in 2010. Multiple candidates expressed interest in the chairmanship, including one favored by gubernatorial nominee Dan Onorato, then the Allegheny County executive. In the end, Onorato remained neutral and the other candidates dropped out. "The party chose for itself, and they elected me," said Burn, a former Allegheny County councilman and former Millvale mayor. A Wolf campaign spokesman said it had no comment on Burn's candidacy. *Associated Press*



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