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He has been doing it for nine years as a member of the Pennsylvania Public Utility Commission – driving from his home in Kennett Square to Parkesburg, where he takes the train to Harrisburg. Now, with his appointment to the Federal Energy Regulatory Commission, or FERC, Powelson will have a shorter drive to the Wilmington Train Station, and then head south to Washington, D.C. "A modern-day Joe Biden," Powelson observed with a laugh Tuesday, a reference to the former vice president and senator who was known for his commutes from Delaware to Washington on an Amtrak train.

There will be plenty to do when he gets to the politically divided capital city; FERC has been without a quorum since February, and energy development is a top priority of the Trump administration. The agency hasn't convened a public meeting since before President Donald Trump was inaugurated in January. With the appointment of Powelson and Senate aide Neil Chatterjee of Kentucky, the five-person commission has enough members to begin voting again.

Two other Trump nominees are expected to receive their confirmation hearings in September. By the end of September, the commission should be back to full strength, Powelson said in a phone conversation Tuesday. "I start on Monday," he said. "There are $80 billion of projects that need to be reviewed. The agency basically grounded to a halt."

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Powelson's nomination was approved by committee members 20-3 following his confirmation hearing in May. He said he will be asked to regulate many of the same types of industries at FERC as he did at the Pennsylvania PUC, although the projects are on a much grander scale. Interstate pipelines, liquified natural gas exports, the electric grid, hydro plant re-licensing and the wholesale gas and power markets are among the projects FERC reviews and approves.

More than a dozen major projects and utility mergers have been in regulatory limbo for months as the chairs sat vacant at FERC. The projects include the $2 billion Nexus pipeline in Ohio and Michigan; the $1 billion PennEast pipeline in Pennsylvania and New Jersey; and the $5 billion Atlantic Coast Pipeline in West Virginia, Virginia and North Carolina, the Associated Press recently reported. "With a quorum restored, our first order of business is the backlog of orders and issues that are awaiting commission consideration," said Cheryl LaFleur, the acting chairwoman of FERC, after last week's confirmation votes.

In addition to working through the backlog, Powelson said one of his more pressing responsibilities will be to develop policies that prevent cyber-hacking of the nation's energy grid. "It's an issue that we're facing in all aspects of the economy," he said.

Powelson 48, the former president of the Chester County Chamber of Business and Industry, took his seat on the state PUC in 2008, following a nomination by Gov. Edward G. Rendell. He was appointed to a second PUC term by Gov. Tom Corbett and served as chairman of the commission from 2011 through 2015. He now serves under Gov. Tom Wolf. Additionally, Powelson was elected in 2016 as president of the National Association of Regulatory Utility Commissioners, or NARUC, and he also serves on the Electric Power Research Institute Advisory Board, or EPRI, and the Drexel University Board of Trustees.

The PUC was "cherished time," Powelson said. "I look back on it and believe I made a huge difference." The state agency is recognized nationwide for innovative programs and increasing its diversity, he said. Powelson said the PUC played a large role in bringing Uber to Pennsylvania, where the company is now testing driverless cars in Pittsburgh.

Asked about the recent controversy surrounding natural gas drilling and the Sunoco pipelines, Powelson said some members of the public don't realize the work that has gone into making sure the energy is being safely developed. Powelson said he served on committees in both the Corbett and Wolf administrations that addressed those issues. "It's being done with a commitment to safety," said Powelson, adding, "resources have got to get to market." – ***West Chester Daily Local News***

Walt Disney Co. just became the biggest cord-cutter Hollywood has ever seen.

The world's largest entertainment company said Tuesday it is starting two online subscription streaming services to offer its sports, movies and television programming directly to consumers, a broadside at distributors old and new, including cable providers and Netflix Inc. As part of the strategy, Disney said it would pull future movies from Netflix, an announcement that sent shares for the streaming service down 7% in after-hours trading.

Disney will start one streaming service for its ESPN sports unit early next year, and another in 2019 that is to carry other Disney entertainment, including original material available only on the new service. The moves represent a gamble that in the long run it will be more lucrative for Disney to sell its entertainment—which includes some of Hollywood's most valuable stories and characters—directly to consumers, rather than through services that offer large, upfront payments but also serve as gatekeepers to audiences.

Disney has dominated the film industry in recent years, thanks to acquisitions that have placed the "Star Wars" franchise, Pixar Animation and Marvel Studios under one roof. The shift also signals rising confidence at media companies that they can take control of distributing their content online, without relying on Netflix or others as much as they now do. CBS Corp.'s earnings this week included a strong report on the early performance of its direct-to-consumer offering CBS All Access, one of the drivers of its subscription revenue.

Disney and other media companies have come to rely on the licensing revenue from Netflix deals, but they have been looking for ways to wrest back control, as it has become apparent that such arrangements mean decreased visibility and ratings for them and their subbrands. The new Disney-branded service is to carry movies Disney releases starting in 2019, including "Toy Story 4" and "Frozen 2," the company said Tuesday. Disney chairman and chief executive Robert Iger said on an earnings call with analysts Tuesday the company would offer the service first in the U.S. before expanding internationally.

Eventually, he indicated, older Disney titles are likely to be added to the service. Pricing hasn't been determined, he said, and he left open the possibility of separate services for Star Wars and Marvel content. All eyes in Hollywood will be on the original programming that Disney plans for its streaming service. Mr. Iger said the service won't encroach on the traditional theatrical window that allows exhibitors to show first-run movies exclusively, but it is unclear how the streaming-service content will differ from the movies and television shows the company already produces for TV channels and movie theaters.

The balancing act Disney must strike is creating new services with original content that will attract subscribers without cannibalizing its existing brands. CBS faces a similar challenge. It is putting a highly anticipated new "Star Trek" series on its All Access platform but not on its regular network, betting that hard-core fans will sign up but that it won't diminish its core brand.

Disney's decision to go its own way is a damning evaluation of the traditional cable system, where cord-cutting has already weakened providers and caused revenue declines in Disney's own cable networks division, which includes ESPN. Operating income in its cable networks segment, which houses ESPN, retreated 23% in the third quarter, weaker than the 21% decline predicted by analysts cited by FactSet. Operating income within the segment contracted for the fourth time in the last five quarters.

Tuesday's news came about two years after Mr. Iger told investors the company was seeing "some subscriber losses" at ESPN, an acknowledgment that would come to define earnings announcements. Since then, in Wall Street's eyes, the long-term issues at ESPN have overshadowed the successful return of the "Star Wars" franchise, the hit performance of movies such as "Beauty and the Beast" and the opening of the Shanghai Disney Resort.

The new ESPN streaming service will include Major League Baseball and National Hockey League games. However, it will not be a streaming version of the regular ESPN cable-network channel. Flagship programs such as "Monday Night Football" and NBA basketball won't be on the ESPN streaming platform. ESPN President John Skipper will manage the network's streaming service, which will be accessed through an updated version of ESPN's current app.

Disney has become a bellwether for the entertainment industry at large, and its move into streaming services could encourage other conglomerates to consider direct-to-consumer models, further weakening a cable industry already hit by cord-cutting. In the past couple of years at Disney, adapting the company to a consumer landscape dominated by new players like Netflix has become a top concern. Disney said Tuesday it would pay $1.58 billion for an additional 42% stake in BAMTech LLC, a direct-to-consumer streaming technology and marketing-services company. It already had a 33% stake in BAMTech.

Netflix and Amazon.com Inc. have spent aggressively on original content, as studios and networks rethink the strategy of selling their programming to relative newcomers that have emerged as their biggest competitor for viewers. The tech companies' expansion into producing original content has widened the rift with traditional Hollywood studios. Netflix declined to comment on Disney's new services but said in a statement: "U.S. Netflix members will have access to Disney films on the service through the end of 2019, including all new films that are shown theatrically through the end of 2018." "We continue to do business with the Walt Disney Company on many fronts, including our ongoing relationship with Marvel TV," the company added.

The move Tuesday represented the strongest break yet from a Hollywood studio with Netflix, a 20-year-old company that began as a DVD distributor. Disney was one of the first Hollywood players to cozy up to Netflix. In 2012, it struck a deal giving Netflix the first subscription video window for its movies after their theatrical run. Disney's Marvel unit also struck a deal to make original shows for Netflix including "Jessica Jones" and "Luke Cage." Those pacts helped establish Netflix as a legitimate contender to services such as HBO and CBS Corp.'s Showtime.

While Mr. Iger didn't rule out Marvel continuing to create content for Netflix, on Monday the streaming service acquired Millarworld, a comic book publisher with its own collection of superheroes to build franchises around that now seems like a possible hedge against Tuesday's news. Mr. Iger's plans come as the he faces the end of his tenure. He has said he would leave the company in 2019. Important to his legacy will be how well he prepares Disney for a media ecosystem in which technology has upended traditional distribution models. Disney shares fell 3.1% in after-hours trading Tuesday to $103.07.

ESPN has been an example of the challenges facing the cable industry amid declining viewership and the overall cord-cutting trend. Earlier this year the network shed some of its most recognizable on-air

talent in a round of layoffs. The sports network's presence in U.S. pay-TV households has fallen by around 6 percentage points, to 89%, since fiscal 2013, according to MoffettNathanson. The research firm estimates ESPN has lost more than 5 million subscribers from people downgrading to less expensive cable bundles. – ***Wall Street Journal;*** **in *Bloomberg*, Iger sees a future without Netflix, Comcast or DirecTV**

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For all the speculation of a tie-up with Vodafone, cable tycoon John Malone's next European deal could just as easily be in TV. Liberty Global, the New York-listed vehicle that holds Mr. Malone's European cable assets, has long been linked to Vodafone, Europe's largest wireless operator. Two years ago the companies revealed they were discussing an asset swap, but nothing came of it. Last year, they **finally agreed to pool their Dutch assets**, in the face of stiff competition, to create a "converged" operator with both cable and wireless networks.

Many saw that deal as an appetizer. For Liberty, the big prize is the U.K. and Ireland, which accounted for 43% of its European revenues in the first half. The cost savings on offer from a U.K. merger would be substantial. Competition is another spur: BT Group , the former U.K. state monopoly, last year bought EE, the country's largest wireless company. Both Liberty Global and Vodafone have explicit strategies of building converged operators, and both their U.K. businesses have struggled. Liberty's shares slipped Tuesday following publication of another underwhelming set of quarterly results Monday evening.

However compelling the logic, though, the reasons why the deal hasn't happened yet could continue to stop it happening. Vodafone and Liberty Global are culturally worlds apart. Managed out of London, the former is modestly leveraged and distributes all its cash flows to income investors via dividends. Denver-based Liberty Global prefers buybacks and has net debt equivalent to 5.1 times operating cash flows. Mr. Malone, who is chairman and owns 26% of Liberty's voting rights through a special share class, probably won't want to lose any control.

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