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Britain's takeover regulator could take the rare step of intervening in the battle between Comcast and Twenty-First Century Fox for Sky next month by staging an auction for the broadcaster to bring the drawn-out bidding war to an end. The Takeover Panel has the power to instigate a formal auction process for London-listed Sky to help resolve its future if two competing bids that have not been declared final remain on the table for the company on Sept. 22, according to Britain's takeover code.

There have only been three British takeover situations since 2007 that have involved auctions handled by the regulator, including the 6.2 billion-pound (\$8.1 billion) sale of Anglo-Dutch steelmaker Corus to India's Tata Steel, according to analysis by Reuters. A fourth battle ended just before an auction was due to start when Royal Dutch Shell abandoned its takeover attempt of gas explorer Cove Energy in 2012, allowing Thailand's PTT Exploration & Production to clinch a \$1.9 billion deal. That marked the last time the Panel invoked the auction procedure.

Cable giant Comcast currently leads Rupert Murdoch's Fox in the fight for Sky with a 14.75 pound a share offer last month that values the broadcaster at 25.9 billion pounds and has been recommended by the pay-television group's independent directors. That trumped the 14 pound a share offer made by Fox earlier in July for the 61 percent of Sky it does not already own, and is 37 percent above Fox's original 10.75 pound a share bid. Sky's shares currently trade at 15.44 pounds.

Under the current timetable for a deal, which can be changed by the Panel, Fox and Comcast are free to lift their bids at any point up until the Sept. 22 deadline. If neither suitor has admitted defeat by then, the regulator can step in and start an auction. The Panel did not comment. In 2007, there were concerns that Tata overpaid for Corus after it became embroiled in a lengthy fight for the steelmaker with Brazilian firm Companhia Siderurgica Nacional. The Panel eventually stepped in and ran an auction that went for nine rounds over the course of about eight hours and finished in the early hours of a Wednesday morning. Tata emerged the winner with a 608 pence a share offer, a third higher than its original 455 pence bid.

Tata's expensive foray into British steelmaking later proved problematic for the Indian group after overcapacity in Europe plunged

[For former House speaker Bill DeWeese, a new sentence and a new appeal](#)

Philadelphia Inquirer
[Editorial: A ‘people’s debate’ between Wolf and Wagner would be a great democratic exercise. We’ll even host it.](#)

the UK’s steel industry into crisis in 2015. It subsequently agreed a deal to create a European steel joint venture with Germany’s ThyssenKrupp earlier this year to help their operations withstand the pressures facing the industry.

Since the Corus sale, the Panel has tweaked the rules governing auctions so that unless the bidders and target agree an alternative procedure, the regulator runs a five-round process over five consecutive business days. The suitors can announce revised offers by 5pm each day up until the fifth day, after which no new bids are allowed and the offers become final. The auction ends earlier than the fifth day if there is a round that draws no new offers.

The Sky battle is one part of a much broader consolidation sweeping the entertainment industry as the growth of Netflix and Amazon force the world’s traditional media giants to spend tens of billions of dollars to keep pace. Fox’s existing 39 percent shareholding in Sky is part of a host of TV and film assets that Murdoch’s group has agreed to sell to Walt Disney for about \$71 billion. Comcast was also vying to buy those Fox assets until it dropped out of that battle in July to focus on taking control of Sky. – **Reuters**

Representatives for NBC News, part of Comcast Corp, had no immediate comment. Representatives for the White House did not respond to a question about Trump’s accusation, which comes more than a year after his televised comments aired.

As head of the federal law enforcement agency, Comey at the time was charged with overseeing the Russia investigation. Trump fired him on May 9 in a move Comey said sought to undercut the probe. Trump had said he fired Comey because he wasn’t doing a good job. In the NBC interview, he raised the issue of the federal investigation of Russian election interference and said he was thinking of “this Russia thing” when he fired him. Moscow has denied findings by U.S. intelligence agencies that it acted to bolster Trump and harm his Democratic challenger, Hillary Clinton, in the 2016 U.S. presidential election.

U.S. Special Counsel Robert Mueller, in examining Russia’s actions, is also looking into whether there was any collusion with Trump’s campaign as well as any potential obstruction of justice. Mueller was named special counsel on May 17. Legal experts have said Mueller’s team must weigh whether the president acted with an improper, or “corrupt,” intent when he took actions such as firing Comey, a key part to an obstruction of justice case. Trump has denied any collusion with Russia and has said that he did not fire Comey over the federal probe.

In his NBC interview last year discussing the firing, Trump first called Comey a “showboat” and a “grandstander.” He then said he knew firing Comey could “confuse people” and “lengthen out the investigation.” “In fact when I decided to just do it, I said to myself, I said, ‘You know, this Russia thing with Trump and Russia is a made-up story, it’s an excuse by the Democrats for having lost an election that they should have won,’ he told NBC at the time.

In a Twitter post on Thursday, Trump accused the news outlet and its journalist, NBC Nightly News anchor Lester Holt, of “fudging my tape

on Russia" but gave no evidence to back up his claim. Trump's explanation to NBC over the firing ran counter to previous explanations by his administration, which had said the president was following the recommendation of Attorney General Jeff Sessions and No. 2 Justice Department official Rod Rosenstein. Trump, in a string of tweets last week, said he had nothing to hide from Mueller's probe. He has also continued to blast media coverage of him as unfair. In a separate tweet on Thursday, he called on AT&T to fire the news chief at CNN. –

Reuters

Add another line to former Congressman Charlie Dent's current list of job titles: University of Pennsylvania fellow. The ex-Lehigh Valley lawmaker, who retired from representing the region on Capitol Hill in May, will be part of [a new fellowship class at UPenn's Perry World House](#), a global policy research institute.

In addition to Dent, the 2018-19 program also includes former Mexican president Felipe Calderon and two former White House national security advisors: Susan Rice, who served in Barack Obama's administration, and H.R. McMaster, a Philadelphia native who left the Trump administration in March. The fellows will give public speeches and work with Penn faculty on a range of issues in their specialty areas. "We are building specific programs around each visitor to leverage the remarkable depth and breadth of their experience and maximize their potential to benefit Penn faculty and undergraduate and graduate students," said William Burke-White, inaugural director of Perry World House, in a statement.

Dent couldn't immediately be reached for comment Wednesday about the fellowship. Since departing early from his term in the U.S. House of Representatives, he has become [a CNN contributor](#) and [a senior policy adviser at DLA Piper's governmental affairs practice](#). McMaster [told the Philadelphia Inquirer](#) that he expects to guest-teach classes on foreign policy and international law, as well as study and write about "new battleground or contested spaces" in national security, such as Russian propaganda attacks or economic aggression from China. –

Allentown Morning Call

