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September 15, 2020

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After a tersely worded rejection by the head of the family trust that controls most of the voting rights of Canadian telecom company Cogeco Inc., Altice USA may have to focus its efforts on the remaining family members if it wants its unsolicited takeover attempt to move forward. Altice USA joined hands with Canadian communications giant Rogers Communications to launch an aggressive $7.8 billion takeover of Cogeco, the fourth-largest telecom company in Canada, on Sept. 2. Altice USA, based in New York, is only interested in Atlantic Broadband — Cogeco's U.S. cable operations — which it offered to buy for $3.6 billion, or about 10.2 times forward-looking cash flow. Rogers, which owns a 41% interest in Cogeco, has offered $4.2 billion for the company's Canadian operations.

It didn't take long for Cogeco to reject that offer. In a statement, Louis Audet — Cogeco's executive chairman and head of Gestion Audem, the holding company for his family's stake in the telco — did so flatly. "Our stocks are not for sale," Audet said. "And let me be clear, our refusal is not a negotiating position, it is final."

That didn't appear to faze Altice USA CEO Dexter Goei who, at the virtual Bank of America Merrill Lynch Media, Communications & Entertainment conference Sept. 9, said Altice was still working on getting a deal done. "This is a marathon, not a sprint," Goei said at the conference. "We're committed to trying to come to an end game. From our standpoint, that's very simple, which is we'd like to be able to acquire the U.S. assets."

on far-left social media, a new report finds

Spotlight PA
Wolf's COVID-19 business closures, limit on gatherings unconstitutional, federal court rules

Harrisburg Patriot-News
York County GOP lawmakers applaud federal judge's decision declaring Wolf's pandemic orders unconstitutional

Philadelphia Inquirer
Wednesday: Trump Town Hall in Philly on ABC; Thursday: Biden Town Hall in Scranton on CNN

Harrisburg Patriot-News
Op-ed: Pennsylvania's legislature should protect its presidential vote

Altice burst on the scene in 2015 with its $9.1 billion purchase of Suddenlink Communications and followed that with the $17.7 billion buy of Cablevision Systems a year later. An IPO in 2017 raised about $1.9 billion and created a deal currency many expected would be used to roll up smaller operators. But since the Cablevision deal, Altice USA has managed just one purchase — Service Electric Cable TV of New Jersey for $150 million — an all-cash deal that closed in July. In the meantime, under some pressure from analysts to maintain its growth trajectory, the company has made M&A a priority. "We will always be looking at stuff out there," Goei said at the Bank of America conference.

In detailing the offer on Sept. 2, Altice USA said that because of Cogeco's corporate structure — Gestion Audem owns 69% voting control of Cogeco and 71% of Cogeco Connections' voting rights — a deal would have to receive the Audet family's blessing. Unlike other unsolicited deals, trying to circumvent the family by soliciting the favor of other shareholders would serve no purpose.

So if Altice and Rogers are serious, they'll have to appeal to individual family members, a notion not lost on Evercore ISI media analyst James Ratcliffe. In a Sept. 2 note, he pointed out that the tone of the press release announcing the offer seemed to indicate it had yet to convince Louis Audet of the benefits of a deal. "The release appears designed to appeal to other members of the Audet family, and also to an argument on the fiduciary duty of independent members of the Cogeco board," he wrote. In a Sept. 2 press release, Altice highlighted the $612 million in cash as part of the offer that would go to Gestion Audem.

The situation is reminiscent of an earlier unsolicited takeover of a family-controlled media asset: News Corp.'s $5.6 billion purchase of Dow Jones & Co. in 2007. Back then, the Murdoch family-led News Corp.'s unsolicited $5 billion bid — a 67% premium to its share price — blindsided Dow Jones's ruling Bancroft family. As with Cogeco, initially the Bancrofts rejected the offer, concerned about News Corp.'s tabloid reputation. But three months later, after targeting younger, more eager-to-sell members of the Bancroft clan, Murdoch had a deal.

Whether that can be the path toward a Cogeco deal remains to be seen. The Bancroft trust included dozens of family members with diverse interests regarding their stakes. According to the Cogeco website, Gestion Audem is more closely held, with Louis Audet, the only family member among Cogeco senior management, holding the biggest piece (29.16%). He is followed by his brothers Bernard (17.7%) and Francois (13.89%) and two trusts: Fiducie la Fuente (17.71%) and Fiducie des Aulnes (21.53%).

Ultimately, a sale would depend on Altice and Rogers' ability to increase the offer and the Audet family's willingness to accept it. While Rogers has long coveted Cogeco's Canadian assets, Altice USA's ability to up the ante could be trickier. "If they can get it for anything like their offer price, it would be a great addition," MoffettNathanson principal and senior analyst Craig Moffett said in an email. "It would help them diversify away from the low-growth New York-area Optimum business, and would give them a longer runway for broadband growth and consolidated margin expansion."

Sanford Bernstein media analyst Peter Supino said given the potential of the Atlantic Broadband systems, Altice USA should have no problems going higher if it wants to."I think that the company should be willing to pay higher prices and really pay right up to its point of economic indifference for the asset," he said. – ***Next TV***

The Schuylkill County Commissioners voted to spend more money for the 911 center Wednesday. The most recent purchase is for $64,817 to Nokia of America for "transmission and product engineering costs associated with broadband connectivity." COVID-19 funds will pay for the purchase, the third such purchase of items for the center with those funds.

County Administrator Gary Bender said previously the broadband will be used with the six mobile Nomad Remote Consoles the county purchased from Motorola Solutions costing $2.197 million. Commissioners also voted in August to buy Nomad remote computer assisted direction positions for $60,516 from Logisys of Missoula, Montana. The devices provide longitude and latitude coordinates for responders, making it more accurate. – ***Lehighton Times-News***

As students prepare to head back to school, some families are concerned they will not have the technology needed to help their children succeed in virtual or distance learning. Specifically, in the African-American community, many students have not engaged as much in the virtual learning landscape, as we have relied on brick-and-mortar institutions. A sweep of all the local school districts' websites shows most have already started distributing equipment to students, with others announcing plans are underway. Check the website for the Philadelphia School District if you have equipment concerns.

The School District of Philadelphia will loan a Chromebook to every District K-12 student who needs one, to ensure all students have access to digital learning opportunities while schools remain closed long-term due to COVID-19 (coronavirus) response efforts. It will also make digital content available to help students retain, learn and apply skills and strategies with the support of a teacher. The loaner program is free, however all devices must be returned once schools reopen.

Three Technology Support Centers are open five days a week, Monday–Friday 9 a.m. to 2 p.m. for families to obtain new Chromebooks, or get help with theirs. It is understood that not all students have access to Wi-Fi/ internet at home, so some districts are also providing hot spots. For those who may be able to afford discounted service, internet providers such as AT&T and Comcast have designed programs offering internet plans for as low as $10 a month to help families. Check with your local cable and/or internet providers for deals.

So, once you have the devices, how do you get moving in the right direction? Do you know the difference between synchronous and asynchronous virtual learning? Virtual synchronous instruction requires students and teachers to interact in real-time through a computer or electronic device. In virtual asynchronous instruction, students work independently, and teachers provide daily feedback. Familiarize yourself with these two formats in order to best assist your child.

Also, make sure your child adopts a normal routine for learning at home, similar to what they practice at school. Wake up on time, brush your teeth and wash your face, comb your hair, eat a well-balanced breakfast and lunch, take a moment to stretch and wiggle for recess and — by all means — dress appropriately. No pajamas while logging on. Overall, parents and caregivers just need to be ready, this could last a while. School districts around the world are reporting virtual learning could range from three to six weeks, with some schools delaying the start of in-person learning until the holidays, but the COVID-19 crisis has plans changing quickly — and often. Our advice? Be ready for the long haul. Be ready for anything. – ***Philadelphia Tribune***

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