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Associated Press

H.F. "Gerry" Lenfest will be remembered and celebrated with music and words in a ceremony at the Academy of Music on Oct. 17. Among those scheduled to speak about the late civic leader are associates in the realms of education, culture, business, media, and philanthropy. The orchestra of the [Curtis Institute of Music](#) will perform.

Lenfest, [who died Aug. 5 at the age of 88](#), made his fortune in the cable industry and spent the last dozen and a half years of his life giving it away to numerous causes in Philadelphia and beyond. He was the owner of Philadelphia Media Network, which publishes the Inquirer, Daily News, and Philly.com, and donated the property to a new nonprofit now called the [Lenfest Institute for Journalism](#).

The general public is invited to the celebration. The event starts at 11 a.m. (doors open at 9), and advance tickets are not required. Questions and further information, please email:

GerryRemembered@lenfestgroup.com. – *Philadelphia Inquirer*

Disney may be better off battling Netflix without Hulu. The media giant will gain control of the video-streaming service as part of its acquisition of assets belonging to 21st Century Fox. But it still won't have full ownership, and Hulu's losses are mounting. Selling the unit would be a straightforward way for Disney to cut debt and free up resources for its own streaming endeavors.

Hulu reported 20 million U.S. subscribers in May, compared with 58 million for Netflix at its latest quarter-end. Netflix also has 77 million international subscribers; Hulu has yet to venture abroad. The difference between the two, which launched streaming platforms around the same time, is that Netflix spent every day focused on winning subscribers, while Hulu focused on generating revenue for its owners.

Ownership of Hulu is currently split four ways between Disney, Fox and Comcast—all with 30% each—and AT&T, which owns 10% thanks to [its acquisition of Time Warner](#). Comcast's most recent quarterly report recorded a \$107 million loss for its Hulu stake, while Fox put its loss at \$127 million. (Disney didn't disclose financial details.) That suggests annual losses in the region of \$1.5 billion.

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But Hulu will be [just one of several streaming projects](#) at Disney. In 2019 it is launching two others, one for children and another for adults, drawing on its new library of Fox content as well as Disney classics. Disney is the only media company resembling an existential threat to Netflix, given its vast library of content and its media budget. Yet Netflix has a big lead and subscribers that stick around. It is harder to imagine Disney making up ground if its energies are divided between three platforms.

The company has three options: One is to roll all its content and platform plans into Hulu, which has the benefit of at least some steady subscribers. That might look preferable to building other platforms from the ground up. Yet at Hulu, Disney will have to contend with the minority stakes owned by Comcast and AT&T. That means that in growing Hulu, Disney would also be boosting its competitors. Understandably, it doesn't seem to favor this option after its fierce bidding war with Comcast for the Fox assets. Second, it could buy out its partners and control Hulu outright. After losing the Fox assets, though, Comcast may be unwilling to give up Hulu, too.

That leaves a third option for Disney: sell its 60% stake and focus on its own platforms. Comcast is the most obvious buyer. It needs Hulu more than Disney does. Comcast doesn't own anything comparable to Disney's BAMTech, a video-streaming technology. A 60% stake in Hulu could fetch between \$9 billion and \$12 billion, according to analysts, alleviating some of the financial burden for Disney of its [\\$71 billion Fox acquisition](#). Disney may end up concluding that the managerial headache of juggling separate streaming projects and working alongside Comcast and AT&T isn't worth the benefit of Hulu's head start. – *Wall Street Journal*

Former President Barack Obama will return to Philadelphia next week for a rally with Sen. Bob Casey and Gov. Wolf, two fellow Democrats running for reelection. Obama will headline a Sept. 21 rally with the two in North Philadelphia in the afternoon, and in the evening will lead a fund raiser for Casey, a former Senate colleague and an early supporter when Obama first ran for president. On the same night, Donald Trump Jr. is headlining a Pennsylvania state Republican party fund raiser in Hershey, highlighting the state's importance in the fight for control of Congress.

There were few other public details released about the Obama events. His swing into [Pennsylvania continues Obama's active fall](#) on the campaign trail, after stumping in Illinois, California and Ohio. [President Trump visited Wilkes-Barre in August](#) to rally for U.S. Rep. Lou Barletta, the Republican who is challenging Casey. The president also promoted Scott Wagner, the GOP candidate for governor, at the same event. He has made frequent stops in Pennsylvania, a key to his 2016 victory. – *Philadelphia Inquirer*



