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In what a top executive called a "long shot," Comcast Corp. won the United Kingdom's Sky television service Saturday for \$40 billion in cash in a [dramatic sealed-bid auction](#) in London, beating the Walt Disney Co. and Rupert Murdoch-controlled 21st Century Fox.

Speaking late Saturday from London, Comcast chief financial officer Mike Cavanagh said the Sky deal "sets Comcast up for decades." "We couldn't be happier. Very proud for Philly and what it means for Comcast," Cavanagh said. "It is a fantastic move for Comcast. There will only be a handful of global media companies." The U.K. Takeover Panel in London disclosed [Comcast as the victor](#) over the combined Fox/Disney bid in the rare government-run auction about 15 minutes after the final sealed bids were submitted by Comcast and Fox/Disney to the agency, about 2:15 p.m. in Philadelphia.

The deal — which will now be taken to Sky shareholders for their consideration — would enable Philadelphia-based Comcast to access [millions of homes in Europe](#) through Sky. With 31,000 employees, Sky sells satellite-TV and high-speed internet services to 23 million subscribers in the U.K., Ireland, Germany, Austria, Italy, Spain, and Switzerland. Comcast has roughly the same number of cable-TV customers in the United States, though residential high-speed internet services are a bigger business now for the company. "This is a great day for Comcast," CEO Brian Roberts said in a statement. "This acquisition will allow us to quickly, efficiently and meaningfully increase our customer base and expand internationally."

The deal, which Roberts hopes to finalize by late October, would have no impact on American consumers through either lower prices or improved customer service as Sky is strictly a European offering. It would likely bring more cooperation and integration between Comcast operations in Philadelphia, which employ 8,000 to 9,000, and Sky's in the U.K. Comcast's bid effectively stripped Sky from Murdoch, the company's founder, who wanted to retain control over its fate even as he agreed to sell off his entertainment assets, including his 39 percent ownership stake in Sky, to Disney this year. (Fox said Saturday that it had not decided whether to retain that 39 percent stake or to sell it to Comcast.) "Sky is a remarkable story and we are proud to have played such a significant role in building the incredible value reflected today in Comcast's offer," Fox said in defeat Saturday. Fox noted that Sky's

Youth voter registration is surging in Pennsylvania

Philadelphia Daily News

Scott Wagner's running a campaign like Trump's, but at least he's running a campaign

independent board recommended that shareholders take Comcast's offer after the auction.

Comcast went into the bidding Saturday with an offer for Sky of \$19.28 a share, based on Saturday's currency exchange rates, and agreed to pay \$22.59 a share in the auction's final round. That was 10 percent more than Fox/Disney's final offer of \$20.49 a share, according to the Takeover Panel. Hedge funds had bought tens of millions of Sky shares this year, believing that a bidding war would drive up Sky's price. Some hedge-fund officials had indicated they might not tender their shares without a high enough price. "I'm pretty excited. We've got a good price for it," Crispin Odey, founder of Odey Asset Management, told Bloomberg News on Saturday. The fund manager owns 0.6 percent of Sky shares. "I still think it may look a bit cheap in a couple of years."

The Sky deal is Comcast's first major deal since it acquired TV broadcaster and cable networks owner NBCUniversal in early 2011. Federal regulators rejected Comcast's proposal to buy Time Warner Cable, then the nation's No. 2 cable company, because of public blowback over poor customer service at Comcast and Time Warner, and concerns at the Federal Communications Commission that Comcast/Time Warner Cable would be too big and have too much economic power over consumers.

Comcast also lost out to Disney in a takeover battle for Fox's global entertainment assets earlier this year. Murdoch had made it clear that he favored Disney over Comcast in that transaction, which still needs final U.S. government approvals. But as a consolation prize of sorts, Comcast pried the Sky television service out of Disney's hands. Originally, Sky was part of the assets that Disney was buying from Fox. But Fox only owned 39 percent of the Sky shares and had offered in December 2016 to acquire the remaining 61 percent of Sky shares.

U.K. regulators held up the deal over concerns about Murdoch's media concentration and scandals at Murdoch-controlled U.K. newspapers. So in February, Comcast made an unsolicited offer for the outstanding Sky shares in the U.K. A bidding war for Sky ensued. Disney effectively backed Fox as it battled for Sky with Comcast. The Takeover Panel — which regulates big deals in the U.K. — decided this month that the takeover would have to be resolved in a one-day, three-stage bidding process.

Cavanagh said Comcast began the process to acquire Sky at "39th and nothing" — referring to Fox's 39 percent stake in the company. He, Roberts, and the company's chief spokesperson, D'Arcy Rudnay, flew to London late in the week for the auction. The ultimate price that Comcast agreed to pay for Sky shares Saturday was 61 percent more than what Murdoch offered for those very same shares in December 2016. "We were on the other side of this and we had to win by a big margin and we knew that," Cavanagh said. — *Philadelphia Inquirer*

Subscription radio company Sirius XM Holdings Inc. is buying music-streaming firm Pandora Media Inc. in an all-stock deal the companies said they value at about \$3.5 billion. For every share of Pandora they own, shareholders will get 1.44 of newly issued shares of Sirius XM,

the companies said in their announcement Monday. Sirius XM owns about 15% of convertible preferred Pandora stock.

The deal has a “go shop” provision, which allows Pandora and its board to talk with other parties about doing a different deal. The equity value of the deal comes out to \$2.68 billion, given Sirius’s closing price Friday and Pandora’s outstanding share count, according to FactSet. Pandora had \$250.3 million in net long-term debt and \$505.7 million in redeemable convertible preferred stock as of its most recent quarterly filing. Sirius XM’s acquisition of Pandora is anticipated to close in the first quarter of 2019, the companies said. Shares of Sirius rose 0.1% premarket while shares of Pandora climbed 11%. — *Wall Street Journal*

After a years-long hiatus, Pennsylvania lawmakers will be back on the diamond Monday for a charity softball game benefiting food banks. The game is scheduled for 5:30 p.m. at FNB Field on City Island in Harrisburg. **If you can't make it in person, tune in Pennsylvania Cable Network.**

The game has not been played for about three years, which is the length of time lawmakers and Gov. Tom Wolf had been fighting over state budgets. But this year, the budget process sailed through with Wolf signing the \$31.7 billion spending bill into law at the end of June. So Capitol All-Stars, who have raised \$200,000 in prior years, are back. Proceeds benefit statewide anti-hunger programs administered by Feeding Pennsylvania and Hunger-Free Pennsylvania. Teams are divided based on geographic dialect, not politics. It features the East Team “Youse” vs. the West Team “Yinz.” And comedy. In-game announcers mock lawmakers — young and old, male and female — while they bat and field.

The game is mainly sponsored by Pennsylvania Legislative Services, an online wire and data service, and Wilson500, a lobbying and public relations firm. Other sponsorship opportunities are available at www.CapitolAllStars.org. Details about the game can be found online at www.CapitolAllStars.org, on Facebook at Facebook.com/CapitolAllStars or on Twitter @CapitolAllStars, hashtag #PAHungerGame. — *Allentown Morning Call*

