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Comcast Corp. said it would spend \$1.5 billion for control of a theme park here, expanding the U.S. media company's international operations after a deal to take over rival Time Warner Cable Inc. collapsed. In what it called its biggest international investment, Comcast said Monday it would acquire 51% of the holding company of Universal Studios Japan from owners that include Goldman Sachs Group Inc.

Brian Roberts, the cable-television giant's chief executive, said the deal would help the company's media subsidiary, NBCUniversal, close the gap with U.S. competitors, which have a head start overseas. "We had this ambition really since the beginning of our purchase of NBCUniversal," Mr. Roberts said in a news conference in Osaka, the center of Japan's second-largest metropolitan area. "We see Comcast and NBCUniversal becoming a more global company."

The company sharpened its focus on Asia after canceling plans to acquire Time Warner Cable for \$45.2 billion in April, following objections from regulators. The theme-park business is growing rapidly in the region, especially in China. Comcast subsidiary Universal Parks & Resorts last year announced plans for a new theme park in Beijing, while Walt Disney Co. is set to open Shanghai Disney Resort next year. Six Flags Entertainment Corp. said last year that it would build multiple Six Flags parks in China over the next decade, while Chinese property giant Dalian Wanda Group Co is setting up more than a dozen amusement parks.

An influx of Chinese tourists over the past few years has helped to revive the fortunes of some of Japan's theme parks, which had slumped after the bursting of the country's economic bubble in the early 1990s ended an industry boom. The number of foreign visitors to Universal Studios Japan has doubled since the park opened a Harry Potter-themed attraction just over a year ago, the company says. Overall, more than 12 million people visited in the latest financial year, up from 10.5 million a year earlier. So far, the Chinese economic slowdown doesn't appear to have taken a toll on tourism to Japan. Nearly 600,000 Chinese visited Japan in August, according to the Japan National Tourism Organization, more than double the total a year earlier.

Universal Studios Japan opened in 2001, and six years later the company made its debut on the Tokyo Stock Exchange's Mothers market for startups. But, struggling with

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decreasing visitor numbers, USJ was delisted in 2009, when it got a capital injection from Goldman. Goldman currently has a majority stake in USJ. Asian private-equity firms MBK

Partners and PAG, along with U.S. hedge fund Owl Creek Asset Management, own the remainder.

Under the agreement, Goldman and the other owners of USJ Co., the operator of the theme park, will sell more than half of their current stakes to a special-purpose company to be set up by NBCUniversal. The enterprise value of USJ is ¥750 billion (\$6.2 billion), including debts of ¥400 billion, Comcast said. Comcast doesn't currently have a stake in USJ, although it receives fees from USJ's owners for intellectual-property licenses and other services.

USJ had initially been looking to list its shares on the Tokyo Stock Exchange in September, but decided to push back the plan for an initial public offering. "Regarding an IPO, in the near term it's not happening," Mr. Roberts said, though he

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added that Comcast might consider one in the future. Ankur Sahu, co-head of Goldman's Merchant Banking division in the Asia-Pacific region, said at the news conference that the current shareholders and USJ's board decided on the sale to Comcast because they believe the deal will help secure investment in the theme park over the long term. The transaction will be completed in November, Comcast said. — **Wall Street Journal**

Do Washington's net neutrality rules run roughshod over the First Amendment?

That's what some opponents have been arguing -- claiming that the government's regulations infringe on Internet providers' right to free expression. Now, in a flurry of responses to that charge, defenders of the rules appear eager for the biggest showdown over the meaning of corporate speech since the Citizens United case.

Internet providers and the Federal Communications Commission are entangled in a major district court battle over net neutrality, the government policy that earlier this year forbade Internet providers from selectively speeding up or slowing down Web sites. Agency critics are focusing their attack on an FCC decision to switch how it regulates companies like

Comcast and AT&T. They argue the FCC went way beyond the powers laid out for it by Congress in what is essentially the agency's playbook, the Communications Act.

One obscure thread of this argument, though, claims that the FCC didn't just misuse its powers, but that the consequences of its decisions actually stifle Internet providers' rights to free speech. This is a big deal. If the Citizens United case was about whether corporations could "speak" with money, this latest fight questions whether broadband providers can be said to "speak" with Internet data. "Broadband providers are First Amendment speakers because they 'engage in and transmit speech,'" according to a court filing by network engineer Daniel Berninger and Alamo Broadband, a small, Texas-based Internet provider.

Berninger and Alamo say that a carrier engages in commercial speech when it offers exclusive content and services to consumers over its networks. Meanwhile, they argue, carriers engage in political speech when they make decisions about what kinds of content to serve to their customers. Decisions by the government mandating what companies have to transmit are therefore unconstitutional, the critics say.

The FCC's rules "deprive broadband providers of their editorial discretion by compelling them to transmit all lawful content, including Nazi hate speech, Islamic State videos, pornography, and political speech with which they disagree," according to the brief, which also compares Internet providers to old-school newspapers and TV stations.

But legal scholars who defend the FCC say that is the whole point of net neutrality. Internet providers shouldn't be the ones to distinguish between acceptable and unacceptable content; their role is simply to transfer information without bias, wrote Zephyr Teachout, the New York-based law professor who ran for state governor in 2014. Joining her was Sascha Meinrath, founder of the Washington-based Open Technology Institute.

If the court allows broadband companies to shut off access to Web sites and ideas they don't like and funnel consumers instead to the sites and ideas that are favorable to corporate interests, "we risk loss of the free flow and exchange of ideas central to our democracy," the two wrote in a legal filing. Others are challenging the idea that Internet providers are even capable of speech.

As pipes that carry consumers' Web traffic to and fro, Internet providers are just a "conduit" for people's speech, according to a group of academics including Harvard's Lawrence Lessig and Yochai Benkler, and Stanford's Barbara van Schewick. "It follows that when the Open Internet Rules require providers to carry others' speech, they do not require the providers themselves to speak," they argue in their own brief.

What they're saying is that Internet providers don't really "speak" when they send your data whizzing across the Web — so there's no way the net neutrality rules really force them to say things they don't want to say. For the purposes of their core business, in other words, Internet providers are mute.

This back-and-forth over corporate speech has ballooned into a surprisingly substantial debate. If you'd asked me a few months ago whether this might happen, I would've been skeptical. At the time, the First Amendment allegation seemed like a secondary argument to the accusations that the industry was preoccupied with at the time, which were about narrow matters of agency process and FCC authority. But — perhaps in an attempt to cover all the bases — the FCC's allies have addressed the First Amendment issue head-on, and it's raising big questions about the role businesses play in our democracy. —

Washington Post

What was former Pennsylvania Gov. Tom Corbett's encounter with the pope like? "Meeting the pope, you can't describe it," said Corbett, who greeted Pope Francis outside the Cathedral Basilica of SS. Peter and Paul, in an interview after the mass. "I thanked him for his leadership in the church," Corbett said.

The former governor also met the pope last year, when he traveled with a delegation to Rome to invite the pope to Philadelphia. "And he said, 'pray for me,'" Corbett said of this morning's greeting. "And I said, 'of course I will and please pray for us.'" – *philly.com*



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