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Many of the most prominent executives from Silicon Valley are expected to attend a meeting with President-elect Donald Trump this week that will help steer the complicated relationship between the incoming White House and some of the nation's most valuable companies.



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Expected attendees for the Wednesday summit include Apple Inc. Chief Executive Tim Cook, Facebook Inc. Chief Operating Officer Sheryl Sandberg, Microsoft Corp. CEO Satya Nadella, Amazon.com Inc. CEO Jeff Bezos, Tesla Motors Inc. CEO Elon Musk, and both the CEO

and chairman of Google parent Alphabet Inc., Larry Page and Eric Schmidt, people familiar with the plans said. The CEOs of Intel Corp., International Business Machines Corp., Oracle Corp. and Cisco Systems Inc. also are expected to attend, the people said. Other executives could be invited.

The meeting's agenda hasn't been made public. Tech companies are concerned about Trump plans for immigration policy, antitrust enforcement and government demands for user data the companies have. Mr. Trump, meanwhile, has emphasized the importance of boosting U.S. jobs, a subject that could put tech firms on the defensive. Apple, Alphabet, Microsoft, Amazon and Facebook are five of the seven most valuable companies in the U.S., yet they generally employ fewer people than big firms in other industries.

The five together employ about 600,000 people, many of whom work abroad. Wal-Mart Stores Inc., meanwhile, employs 1.5 million in the U.S. The tech industry's heavy reliance on software limits the need for as many employees as other industries to manufacture, sell and distribute products and services. During the campaign, Mr. Trump targeted companies including Apple and IBM for purportedly sending jobs overseas. He said he would "get Apple to build their damn computers and things" in the U.S. Apple says it employs more than 80,000 people in the U.S. and created an additional two million U.S. jobs indirectly.

The Obama White House was largely favorable toward Silicon Valley, from its "net-neutrality" policy requiring internet providers to treat all web traffic equally, to its

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hands-off approach to tech's increasing concentration of power. For the tech industry, "The best-case scenario is being left alone," said Paul Gallant, a Cowen & Co. analyst who focuses on tech policy. "But they're so central to people's lives and the economy, that seems unlikely." Still, he said companies likely will seek common ground with Mr. Trump. "Maybe that's where Trump's deal-maker instincts lead to a manageable four years for these companies," he said.

One area of common interest could be tax reform. Mr. Trump is expected to promote corporate tax reform, which, depending on the details, could enable U.S. tech companies to bring home hundreds of billions of dollars they currently hold offshore. Apple alone holds about 91% of its \$237.6 billion in cash offshore.

Tech executives broadly opposed Mr. Trump during the campaign. Ms. Sandberg publicly supported Hillary Clinton; Mr. Cook held a fundraiser for her; and Mr. Schmidt helped the Clinton campaign. Tech investor and Facebook director Peter Thiel, a Trump transition official who helped organize Wednesday's meeting, was one of the few Silicon Valley names to support Mr. Trump.

Alphabet plans to engage Mr. Trump and his team on any issues that arise that challenge their values, a person familiar with the company said. Among the policies Alphabet executives are watching are net neutrality, antitrust enforcement and the issuance of H-1B visas, which Alphabet and its tech peers use to hire skilled foreigners, the person said.

Mr. Trump has criticized net neutrality. Companies like Alphabet and Netflix Inc. support the rule because it protects their video-streaming services, but broadband providers such as Comcast Corp. and AT&T Inc. have lobbied against it. Republicans generally oppose net neutrality, and Mr. Trump tapped economist and net-neutrality opponent Jeffrey Eisenach to help pick staff for the new Federal Communications Commission. Mr. Eisenach didn't immediately respond to a request for comment.

In some areas important for tech, the incoming administration's inclinations are unclear. Mr. Trump has signaled he could toughen antitrust enforcement, and this could raise concerns for Amazon and Alphabet, which hold significant power over online retail and search. Alphabet survived several FTC probes during the Obama administration and is battling antitrust charges in Europe. During the campaign, Mr. Trump said Amazon had a "huge antitrust problem."

But to help staff the Federal Trade Commission, Mr. Trump chose former FTC commissioner Joshua Wright, a law professor who has argued against antitrust enforcement, including in defense of Google. And Mr. Thiel has defended market concentration in tech. "We don't know what kind of Donald Trump we're going to see," said Barry Lynn, a senior fellow who studies antitrust issues at the New America Foundation, a left-leaning Washington think tank whose board includes Mr. Schmidt. "But if Thiel and Wright are any indication of where things are going, then Silicon Valley doesn't have much to fear." Mr. Wright declined to comment. A spokesman for Mr. Thiel also declined to comment.

Overall, tech is one of the most politically active industries, spending at least \$162 million on lobbying through October this year, according to data from the Center for Responsive Politics. Alphabet in that period had 85 registered lobbyists and spent \$11.9 million lobbying on issues including antitrust, labor and patents, according to the data. The No. 2 spender was Amazon, with 54 lobbyists and \$8.6 million spent lobbying on issues including trade, taxes, immigration and drone regulations. — *Wall Street Journal*

FairPoint Communications has struggled with the loss of traditional telephone customers, labor unrest and customer service problems in northern New England. But Consolidated Communications sees an opportunity.

Consolidated Communications will begin laying out its plans for the merged company during meetings with federal and state entities that oversee and regulate its activities in coming weeks and months. The company plans to submit documents with federal officials next week, and will file with regulators in 13 states including Maine, New Hampshire and Vermont by month's end. The filings will include some details based on initial discussions with regulators, said Jennifer Spaude, company spokeswoman.

In northern New England, regulators stung by FairPoint's performance when it took over Verizon's landlines will give close scrutiny to details. FairPoint bought Verizon's landline holdings in northern New England for \$2.3 billion in 2007 and filed for bankruptcy 18 months later after losing customers because of operational and integration problems. It has continued to struggle since emerging from bankruptcy in 2011. Federal entities regulating it sought to make FairPoint stick to its promises to expand broadband and to meet customer service expectations.

The merger calls for Consolidated to buy North Carolina-based FairPoint in a deal worth \$1.5 billion. The companies hope to complete the transaction this summer. So far, details on Consolidated Communications' long-term plans for Maine, New Hampshire and Vermont have been scant. But analysts see positives in the deal for both companies, especially FairPoint, which is experiencing revenue declines of 4 to 5 percent per year.

Part of Illinois-based Consolidated's success has been placing a greater focus on business customers — with residential voice customers accounting for only 10 percent of business, compared to 32 percent for FairPoint, said Jonathan Charbonneau, an analyst at Cowen and Company. Mergers have been common in recent years as telecommunication companies seek to increase their service footprint and expand their customer base in an era in which many traditional telephone customers are switching to cable companies or abandoning land lines in favor of cellphones. FairPoint's shareholders have been beating the drums for the company to be sold since the end of a strike by 1,700 workers in February 2015.

In that regard, workers and shareholders were united. There was no love lost between FairPoint management and the International Brotherhood of Electrical Workers. Some customers, like John Bouchard, also welcomed the change in ownership. Bouchard dumped FairPoint's broadband, which he said was unreliable, retaining FairPoint only basic telephone service at his home in Robbinston, 12 miles from the Canadian border. "It certainly can't hurt at this point. They might need some fresh blood in there to stir things around," he said. — **Associated Press**



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