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Verizon Communications Inc.'s planned \$4.83 billion acquisition of Yahoo Inc. represents a bet that the troubled web portal will give the largest U.S. wireless carrier a leg up in expanding its audience as it diversifies away from being a telephone and internet provider.

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The transaction would help Verizon achieve its goal of increasing its global audience to two billion users and \$20 billion revenue by 2020 by marrying Yahoo's content and its one billion monthly active users with Verizon's 110 million customers, executives from both companies said. Yahoo offers Verizon more viewers from Yahoo sites like Finance, Sports and News. The carrier also would gain the rights to royalty payments from Yahoo Japan valued at tens of millions of dollars annually. But it will also assume about \$1 billion of employee stock-based awards.

The deal "takes us from being millions in terms of audience

to billions," said Marni Walden, Verizon's head of product innovation and new business, who will oversee the integration of Yahoo into Verizon. The greater scale will help the carrier better leverage the advertising platform it acquired from AOL last year, and accelerate revenue growth in its nascent media business.

Verizon outbid several other suitors to get Yahoo. Private-equity firm TPG, telecom rival AT&T Inc., Vector Capital and a consortium led by Quicken Loans Inc. founder Dan Gilbert also submitted final bids for Yahoo, according to a person familiar with the matter. In the end, the last two bidders were Verizon and Mr. Gilbert's group, people familiar with the auction said. Verizon raised its bid by around \$1 billion in the last round,

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one of the people said.

While the consortium led by Mr. Gilbert had a final bid that valued Yahoo around \$4.8 billion, Verizon had an edge because it will be able to roll Yahoo's options plans into its own plan, giving Yahoo a valuation closer to \$6 billion, some of the people said. The Quicken consortium wasn't able to match that valuation, the people said.

Verizon has been building a portfolio of online content. Its assets include Huffington Post and TechCrunch, which it acquired through last year's \$4.4 billion AOL deal, and a mobile video app, called go90. After the Yahoo deal, slated to close in the first quarter, it will have spent roughly \$10 billion to flesh out its strategy. It is part of a strategy to cope with slowing growth in its wireless business. Rival AT&T Inc. is in the process of developing a streaming video service and spent \$49 billion last year to buy satellite television service DirecTV.

While the smartphone revolution was a boon for Verizon and other wireless companies, the bulk of the profits went to Silicon Valley, where tech giants like Alphabet Inc.'s Google and Facebook Inc. built empires from money made reaching smartphone users who logged in over Verizon's network.

With Yahoo, Verizon is trying to get in on that game, but it is going to have to digest a company that several experienced executives were unable to fix. That task will land on Tim Armstrong, a former Google executive who joined Verizon after selling AOL. Shares of Verizon fell a fraction to \$55.87 while Yahoo dropped 2.7% to \$38.32, both at 4 p.m. in New York trading on Monday.

Some analysts said the deal was beneficial to Verizon's digital media strategy, but not substantially so given the size of the combined operations. "We remain skeptical that its digital media/ad strategy will achieve the magnitude of success needed to have a material impact on growth," Colby Synesael, an analyst at Cowen & Co., wrote in a note to investors. UBS estimated AOL and Verizon's mobile video app go90 make up less than 3% of Verizon's revenues. With Yahoo, this fraction rises but is still less than 6%. "We would rather Verizon focus on the wireless business they know and let investors figure out the best way to invest in digital media separately," Jonathan Chaplin of New Street Research, wrote in a research note.

The deal will cost Verizon about four months of free cash flow, according to analysts at Nomura, who said the challenge will be for the phone company to "execute crisply" on its new media strategy. Revenue at Yahoo—minus commissions paid to partners for web traffic—fell 19% in the second quarter, the sixth decline in the past seven periods, and its loss grew to \$439 million because of a large write-down of Tumblr. It has been laying off employees, ending the second quarter with 8,800, its smallest head count in years.

Verizon wants to sell advertising against its own digital content. It plans to combine consumer data collected from smartphone users to deliver targeted ads to users tuning into its online properties. Yahoo CEO Marissa Mayer said she would remain with Sunnyvale, Calif.-based Yahoo to oversee the transition. "I love Yahoo and it's very important to me to see it well into this next chapter," she said in an interview. "I'm open-minded about what that role could be."

Combining AOL's investment in programmatic advertising and Yahoo's work on programmatic, mobile and native could be appealing to advertisers, Ms. Mayer said. "All of that could be put together to really be a big scale play in terms of our supply. But also much richer data and much richer targeting," she said. But Verizon will still have more to do. Combined, AOL and Yahoo collect only about 2% of the global digital advertising revenue, compared with Google's 31% and Facebook's 12%. "We think we've got work ahead of us," Verizon Chief Executive Lowell McAdam said in an interview, but putting AOL and Yahoo together "brings you the scale you need." – *Wall Street Journal*; [also see Philadelphia Inquirer](#)

Pokemon love public spaces, and much to the chagrin of some, public utility spaces.

The virtual creatures in the augmented reality game that are bringing millions outside to roam around with cellphones, have been found on public utility property — water towers, reservoirs, electric substations. The Pennsylvania Public Utility Commission issued a reminder to Pokemon Go players to avoid utility land and infrastructure when trying to capture the creatures that, when viewed through a cellphone, appear to exist in the real world.

The PUC wants to get ahead of phenomenon. Someone in Ohio, for example, fell into a reservoir and there have been similar cases in other states. There have been a smattering of reports in Pennsylvania, the PUC reported. “We haven’t had any major issues yet,” said PUC spokesman Nils Frederiksen. “A few people hanging around a water tower in the middle of the night could prompt calls to the police.” There are also infrastructure such as reservoirs, along with power plants, electric substations, power lines and other similar facilities.

The agency particularly is concerned about the electrical infrastructure and wires, where accidents and oversights cause an average of six deaths and 24 injuries annually, Frederiksen — a number they want to see disappear, rather than grow larger. Alana Roberts, PPL spokeswoman, said they don’t have reported incidents of the trespassing or injuries related to Pokemon Go. She repeated the caveats: treat all lines as though they are live; don’t trespass.

Water utilities have lots of the property, typically reservoirs and water towers in remote areas. Pennsylvania American Water Co. spokeswoman Susan Turcmanovich said she doesn’t think they’ve dealt with any Pokemon-related trespassing — mostly trespassers are people trying cool off, rather than catch a virtual creature. “This is private property and we have security,” she said. “Some of these areas are remote, dangerous areas.”

That said, the public is welcome to enjoy the walking paths around Lake Scranton and Dunmore No. 1 reservoir and catch all the Pokemon they like. “People are welcome to go up there and hunt, or whatever, for Pokemon,” she said. “I saw people at Lake Scranton doing it the other day — holding the phone up and catching them.” She also offers some pro-tips. Stay on the path. Also, cellphone reception is poor on some parts of the lake, which means many people can’t play there. Frederiksen doesn’t blame Pokemon Go game developers. When the app is turned on, it reminds the user to “be alert at all times” and “stay aware of your surroundings.” “The nature of the game is random and engrossing and people get intensely focused on the game,” he said. — *Wilkes-Barre Times Leader*

Comcast Corp. says that it has opened to the public thousands of Wifi hotspots at train stations, parks and other areas for the DNC. To access the Wifi network, a smart phone user or someone else with a Wifi-enabled device can select the "xfinitywifi" network and follow prompts. They then should select the "not a customer" button.

Comcast says 10,000 hotspots will be available for free to the public, though some are likely to be more conveniently located than others. To find Xfinity hotspots, search www.xfinity.com/wifi. The Philadelphia cable and entertainment conglomerate is the official broadband sponsor and provider for the DNC. The company also is boosting Wifi capacity with two trucks it calls "Wifi on Wheels." — *philly.com*



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