

# CableFAX Daily™

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What the Industry Reads First

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## Comcast-TWC: How RLTV and Glenn Beck Stole the Show at Hill Hearing

So, what did we learn from Thurs' marathon 4-hour **Comcast-Time Warner Cable** hearing? That this merger is one big ball of twine—start to follow one thread, and you'll cross 3 or 4 more that you hadn't figured on. **House Judiciary** subcommittee members touched on the expected topics—independent programmers, broadband concentration, peering—as well as the unexpected. Take the exchange between Rep *Louie Gohmert* (R-TX) and Comcast evp *David Cohen* in which the lawmaker expressed concern about a possible Comcast anti-conservative bias. Frankly, it was too interesting not to provide an almost verbatim transcript (at one point, Gohmert actually said, "Why would Comcast want people who cling to God and their guns?")... The congressman started by talking about **TheBlaze** losing **Current** to **Al Jazeera America**. "More recently, TheBlaze has been trying to purchase another network that was reported to owe \$20mln to Comcast. But that the feeling by some within Comcast was so strong about keeping Glenn Beck off the air that some reportedly were willing to forego \$20mln that TheBlaze offered to pay of this network's debt owed to Comcast just to keep them off the air. I have no idea who the network is. They won't say," Gohmert said before proceeding to read an email that he described as being from an exec from that unnamed network. "The email says, 'I want the ability to argue for Comcast... that they will not have to put Glenn Beck on the air prior to the 2014 election cycle. That may sound hard-nosed, but inside of that organization [Comcast] there are some people who will see it that way so Dec 1 accomplishes that. [That would get the deal after the Nov elections.] There is too big a risk in my point-of-view of getting a flat no from Comcast if they smell the possibility that you intend to use the full Blaze platform to influence the American voters this Nov. Sorry, that's how they feel about you. I don't, but they do, and they're the ones that have to approve it.'" Well, Cohen didn't have any qualms about naming the network, pointing the finger at **RLTV**, which Comcast has a 7.7% non-controlling interest in (that means having no say in a sale of the network). He explained that if Comcast opts not to carry RLTV if it becomes TheBlaze, it isn't an issue of quashing Beck's voice, but relates to the description of RLTV under its contract with Comcast (It would have to sign off on a net with a different subject matter, and TheBlaze has a standalone OTT offering that RLTV doesn't). Remember, that's exactly the reason that Time Warner Cable used when it dropped Current TV in Jan '13 following Al Jazeera's purchase of the channel. The change in ownership triggered a clause that allowed TWC to

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get out of carriage (although the 2 later reached a new carriage deal). “You read an email presumably from someone at RLTV who is allegedly reflecting the position of someone at Comcast. I will represent to you—and I will tell you right now I’m going to go back and confirm this—I will represent to you that there is no judgment being made about carriage of TheBlaze based upon political perspective,” Cohen said. “And certainly absolutely no judgment on whether that network should be on our cable systems before or after the election.”

**TheBlaze & RLTV's Take:** *Lynne Costantini*, pres of biz dev for **TheBlaze**, confirmed that the net has sought opportunities “consistent with Congressman Gohmert's remarks,” noting that **Comcast** itself has rebranded underperforming nets, citing **Style's** rebrand as **Esquire**. “TheBlaze's broad appeal and demand by Comcast customers and local system management makes a strong business case for carriage,” she said. “TheBlaze believes these types of transactions offer a win-win for existing networks and TV distributors alike—customers are happy, no additional bandwidth is required, the network becomes more viable, and costs are contained.” RLTV said it has grown significantly in the past 12-18 months, with distribution growing by almost 20mln homes (it just announced a deal for expanded carriage on **Verizon FiOS**). “We are certainly appreciative of our distribution partners for their belief in our lifestyle and information network and our mission on meeting the aspirations of the 110mln strong 50+ population segment. And of course we are certainly appreciative of our advertising partners growing support of RLTV and the \$3 trillion spending power of our Generation 50+ audience. So it's certainly no surprise that other existing or prospective networks, especially independents such as RLTV, would want to explore a variety of initiatives,” RLTV said.

**More on Comcast-TWC:** Don't get us wrong. **TheBlaze-RLTV-Comcast** saga was only about 5 minutes of a 4-hour hearing Thurs. There was plenty of other ground covered at the House Judiciary subcmte hearing, including Comcast's interest in rural customers. Rep *Spencer Bachus* (R-AL) had a bit of advice for Comcast. “I would just caution you that what may be a consumer in Philadelphia and what may be a consumer in Coosa County, AL, which is an agricultural county, or in CO, is a totally different consumer,” he said. His comment came after *Patrick Gottsch*, chmn of **RFD-TV** parent **Rural Media Group**, talked about how Comcast dropped the rural and Western-themed net in CO and NM last Aug—470K homes, 43% of its distribution. “Why was RFD-TV dropped despite all this support? It's the question everyone has, no matter who we meet with. It seems to be simple. We're just a true independent,” Gottsch said, who sat with several binders in front of him. Those binders, he said, contained letters from more than 4K customers who wrote letters asking Comcast not to remove RFD. Comcast evp *David Cohen* said the drop was not punitive and came because systems in Denver and Albuquerque were very bandwidth constrained at the time and felt it was more important to add HD streams, including the **Smithsonian Channel** and **Cooking Channel**. Cohen said Comcast tries to assess what consumers want in individual local markets and noting that it carries more than 160 indie nets, including RFD in some markets. Lawmakers also posed questions about minority interests, including whether Comcast would allow **Radio One** to buy out its stake in **TV One** (Cohen said yes, but he wasn't sure it wanted to). Rep *Blake Farenthold* (R-TX) said he generally supported the merger, but had a long list of concerns—from rising costs to discriminating against other content to the impact on Hispanic homes given the merged company would serve 91% of Hispanic homes in the US. There was a detailed back and forth between Cohen and **Cogent** CEO on Comcast's interconnection deal with **Netflix**. Rep *Darrell Issa* (R-CA) questioned whether legislative reform was needed to keep pace with the changes in the market and technology today. It sure doesn't feel like this is headed toward approval before the end of the year...

**DISH's Ergen Brushes Off DirecTV Talk:** Don't count on **DISH** chmn *Charlie Ergen* to make a play for **DirecTV** in an attempt to rip the satcaster from **AT&T's** reported clutches, with Ergen essentially telling analysts during the satcaster's 1Q earnings call that the rent's just too damn high. “We don't mind getting in a battle if we have a shot to win, but we have no shot at that,” he said. “We don't have the kind of money to go outbid **Sprint** for **T-Mobile** or outbid AT&T for DirecTV.” He said DISH takes a long-term rather than short-term view of any acquisition. “We could never outbid an AT&T or a **Verizon** or anybody else for DirecTV because they would have a financial motive. And we're only interested in a strategic motive.” Ergen was referring to DISH's 6-year buildup of wireless spectrum, a play he contends positions DISH for the future even if deals like Comcast-Time Warner Cable and AT&T-DirecTV go through. “So we have be well positioned so that no matter what happens it's all good for us,” he said. “I think we're there.” Part of the problem with a DISH-DirecTV combo at this point, he said, is that DirecTV “might be very skeptical of where we are on wireless spectrum and what

the value of that is. They wouldn't know how to value that. Hell, the marketplace doesn't know how to value that today." Ergen said the upcoming AWS-3 spectrum auctions will help clarify the wireless valuation issue. On DISH's recent OTT deal with **Disney**, Ergen bluntly told analysts that "Disney was really our worst relationship with a programmer, and we hope that Disney's now our best relationship." He called the deal to sell a slimmed down online content package an "experiment" but argued that such OTT deals are a "precursor" to selling video packages tied to terrestrial wireless spectrum. As for its financials, DISH posted generally positive 1Q results, with net income at \$176mln and the addition of 639K new subs. And while that was down from the \$216mln and 654K added subs for the same period last year, pay TV ARPU totaled \$82.36 in 1Q, a noted improvement over 1Q 2013 when ARPU was at \$78.44. Churn was down slightly at 1.42% vs. 1.47% for the same period last year. But programming costs were up 8.2%. Meanwhile, DISH's broadband subs grew to 489K, adding 53K in the quarter. And the satcaster ended 1Q with 14.097mln pay-TV subs vs 14.092mln in the same period last year. **Wells Fargo Securities' Marci Ryvicker** called the results "pretty good," and **ISI Media** said "the prospect of management reinvesting in new value enhancing initiatives (wireless spectrum, fixed wireless, satellite broadband) remains the key to the company's transformation story. We think commentary on plans to monetize its current spectrum assets, and why DISH will not be left behind in the prevailing consolidation among distributors... remains a bigger driver of the equity." But **MoffetNathanson** said DISH increasingly looks "almost uninvestable" as M&A speculation within the cable/telecom sector reaches "absurd proportions... The bulls will argue that everything that happens is good news for Dish; the stock has tended to go up on bad news as well as good. Perhaps all will end well. Perhaps not. We can't point to any serious analytical approach that will answer the question."

**Take it for a Spin:** Remember how **Liberty** announced in March that it would create 2 tracking stocks? Forget that. On Thurs, it announced plans to spin its cable holdings (which is primarily its **Charter** stake) into a new publicly traded company called **Liberty Broadband**. Liberty has purchased additional Charter shares, bringing its beneficial ownership to 26.4%. "We believe a separate Liberty Broadband will offer investors greater choice and transparency, and is well timed with Charter's agreements with Comcast which will result in Charter owning or serving over 8mln video customers," Liberty Media pres/CEO **Greg Maffei** said in a statement. The Liberty Broadband spin is expected to be complete by year-end and should be tax-free (natch) to LMCA stockholders. Liberty Media's 1Q revenue climbed 28% to \$1.01bln (primarily related to it selling SiriusXM shares back to the satellite radio company), and operating profit rose 2.6% to \$155mln.

**CVC Wireless Play:** **Cablevision's** been building up its WiFi network for years, and it could soon be about more than just free Internet outside the home. "I think you're going to see new products, something that we haven't seen for a while. And I think you're going to see some of these products are going to be rather disruptive, most likely to some of the current marketplaces, particularly the wireless data market," CEO **Jim Dolan** said during the MSO's 1Q earnings call Thurs. Fun fact: more than 1mln unique HHs used Optimum WiFi in 1Q, a 30% YOY increase. Back in '10, Cablevision contemplated launching a mobile phone service that would bounced from WiFi to cellular networks, but nothing ever came of it. This is a different time, however, with Dolan pointing to the addition of smart routers and the robustness of Cablevision's network, so we'll see what's ahead. Perhaps more work to be done though as Cablevision doesn't currently have any MVNO agreements with a wireless providers. It is on track to hit approx 1mln WiFi access points by year-end. As for financials, they were pretty good as the company continues its improvement plan. AOCF of \$434mln beat the Street's estimate of \$387mln. Adjusted 1Q rev grew 4.3% to \$1.58bln. Sub metrics however didn't beat analyst projections, with CVC posting a basic video loss of 14K, HSD adds of 8K and voice adds of 8K. Dolan said the company continues to be disciplined with promotional pricing, even announcing a \$2 hike to its sports programming charge in March. "We believe that our overall approach to pricing and promotional discounting is contributing to the lower voluntary churn that we are experiencing," he said.

**FCC Waives Sunshine:** With the **FCC** to consider chmn **Tom Wheeler's** Open Internet NPRM at its meeting next Thurs, it's decided to do away with strict enforcement of the Sunshine Period prohibiting comments on the order in the days leading up to its consideration. The public "should have full opportunity to express their views," the agency said, allowing comments and presentations to continue until 11:59pm Wed. It has created a new inbox for comments at [openinternet@fcc.gov](mailto:openinternet@fcc.gov). FCC Republican commish **Ajit Pai** on Thurs said he has "grave concerns" about the proposal and doesn't think it should be considered at the meeting. "Instead, I believe that the Commission should focus for the next week on getting the rules for the incentive auction right," he said. Yes, that other big item is on next week's agenda. Pai's not the only one concerned the FCC is rushing things. Democratic commish **Jessica Rosenworcel** said in a speech Wed that she believes consideration of the rules should be delayed by at least a month. She also advocated waiving the Sunshine rules for comments. "While I respect the urgency to move ahead and develop rules with dispatch, I think the greater urgency comes in giving the American public opportunity to speak right now, before we head down that road," she said. Meanwhile, more than 100 tech companies, including **Amazon** and **Google**, have written in opposition of the net neutrality plan.

# BUSINESS & FINANCE

**STELA Moving Along:** House Commerce approved the compromise STELA legislation, which cable is pleased to see still contains provisions to eliminate the set-top integration ban and prevent joint retrans consent negotiations by broadcasters. The bill heads to the House. No Senate version has been introduced yet. Its must-pass legislation for satellite ops to deliver distant network broadcast signals to viewers who can't get local OTA versions.

**Discovery, Liberty Global Go All in:** Discovery Comm and Liberty Global are forming a 50/50 JV to acquire All3Media, an international production group based in the UK, for \$930m (an EBITDA multiple of approximately 8.5x). All3Media has a catalog of more than 8K hours of content across various genres. All3Media will continue to operate under its own name with its own executive management team, and its existing creative operating model as a standalone, independently managed entity. The deal is expected to close in 3Q.

**People:** Eric Gray was elevated to CFO, NBCU Cable Ent Studios and Content, and Sunil Chadda was named to svp, finance, NBCU Cable Ent. -- OWN promoted 3 members of its senior team: Scott Garner was upped to evp, scheduling and acquisitions; Tina Perry was named evp, biz and legal affairs; and Debi Pomerantz was made svp, research.

## CableFAX Daily Stockwatch

Company	05/08 Close	1-Day Ch		
<b>BROADCASTERS/DBS/MMDS</b>			<b>BROADCASTERS/DBS/MMDS</b>	
DIRECTV:	85.11	(3.14)	DIRECTV:..... 85.11 ..... (3.14)	
DISH:	60.14	(2.52)	CONVERGYS:..... 21.63 ..... 0.02	
ENTRAVISION:	5.06	(0.24)	CSG SYSTEMS:..... 25.99 ..... 0.12	
GRAY TELEVISION:	10.35	(0.48)	ECHOSTAR:..... 46.18 ..... 0.30	
MEDIA GENERAL:	16.01	(0.15)	GOOGLE:..... 511.00 ..... 1.04	
NEXSTAR:	40.72	(1.15)	HARMONIC:..... 6.95 ..... 0.02	
SINCLAIR:	27.11	(1.02)	INTEL:..... 26.34 ..... (0.03)	
<b>MSOS</b>			INTERACTIVE CORP:..... 63.35 ..... 1.37	
CABLEVISION:	16.55	(0.01)	JDSU:..... 10.65 ..... (0.09)	
CHARTER:	137.41	(2.11)	LEVEL 3:..... 43.27 ..... (0.03)	
COMCAST:	51.10	(0.64)	MICROSOFT:..... 39.64 ..... 0.21	
COMCAST SPCL:	50.54	(0.56)	NIELSEN:..... 46.78 ..... (0.35)	
GCI:	10.99	0.26	RENTRAK:..... 57.56 ..... 0.59	
GRAHAM HOLDING:	664.39	(12.21)	SEACHANGE:..... 9.01 ..... 0.28	
LIBERTY GLOBAL:	43.04	0.34	SONY:..... 17.49 ..... (0.06)	
LIBERTY INT:	28.50	(0.05)	SPRINT NEXTEL:..... 8.77 ..... 0.04	
SHAW COMM:	24.90	0.15	TIVO:..... 11.66 ..... (0.13)	
TIME WARNER CABLE:	139.24	(2.07)	UNIVERSAL ELEC:..... 39.46 ..... (0.96)	
<b>PROGRAMMING</b>			VONAGE:..... 3.73 ..... (0.07)	
21ST CENTURY FOX:	34.22	2.10	YAHOO:..... 33.92 ..... (0.15)	
AMC NETWORKS:	59.97	(5.55)	<b>TELCOS</b>	
CBS:	58.01	1.36	AT&T:..... 36.40 ..... 0.64	
CROWN:	3.37	(0.08)	CENTURYLINK:..... 36.86 ..... 2.21	
DISCOVERY:	74.36	1.64	TDS:..... 27.12 ..... (0.47)	
DISNEY:	81.60	1.31	VERIZON:..... 48.49 ..... 0.39	
GRUPO TELEVISIA:	33.01	(0.16)	<b>MARKET INDICES</b>	
HSN:	54.72	0.32	DOW:..... 16550.97 ..... 32.43	
LIONSGATE:	26.00	0.45	NASDAQ:..... 4051.50 ..... (16.18)	
MADISON SQUARE GARDEN:	49.20	0.53	S&P 500:..... 1875.63 ..... (2.58)	
SCRIPPS INT:	76.72	2.25		
STARZ:	29.86	(0.22)		
TIME WARNER:	68.04	0.22		
VALUEVISION:	4.77	(0.07)		
VIACOM:	83.98	0.57		
WWE:	17.32	(0.51)		
<b>TECHNOLOGY</b>				
ADVANTAGE:	3.08	(0.08)		
ALCATEL LUCENT:	4.02	0.10		
AMDOCS:	47.40	0.05		
AMPHENOL:	95.51	(0.16)		
AOL:	36.39	1.54		
APPLE:	587.99	(4.34)		
ARRIS GROUP:	28.37	(0.23)		
AVID TECH:	7.39	0.05		
BROADCOM:	29.89	0.03		
CISCO:	23.02	0.15		
CONCURRENT:	8.17	0.14		

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# PROGRAMMER'S PAGE

## A Dreadful Delight...

If creepy creatures and haunted humans turn you on, **Showtime's** "Penny Dreadful" (premieres Sun night) may leave you in ecstasy. It's dark. It's Gothic. It's macabre. And its setting within the brooding shadows of an 1890s London terrorized by Jack the Ripper (or so it thinks) does nothing to lighten the mood. This is a place where peeling off a creature's clammy skin not only reveals an exoskeleton underneath—but one tattooed with Hieroglyphics from the Book of the Dead. In this world, Dorian Gray sets up a pornographic photo shoot with a TB-infected prostitute—and then smiles seductively as she coughs blood into his face. It's a place where a high society dinner party devolves into a séance evoking the spirits of dead children just as Dr. Frankenstein starts up a bromance across town with a reanimated corpse. Welcome to Dreadful Land. "I grew up loving monsters," said showrunner *John Logan* at the last **TCA** tour. "I'm just like a total monster geek." Don't let Logan's giddy monster love fool you, though. Penny Dreadful takes itself pretty seriously. Its Victorian characters seem perpetually tortured as they embark on ridiculously dangerous missions to stop creatures from doing bad things to humans. But in the end, it's clear that the monsters in question are merely fictional representations of the real-life predators who haunt our everyday reality. "It's important that even though we're set in 1891 and we have corsets and long dusters and it's dark alleys and it's London, that it's very much a modern show," said Logan. "You know, I think we all feel we will have failed if this is seen as a museum piece or as a quaint presentation of another time, because if we're not speaking to what it is to be alive today, there is no reason to do it." To be sure, this show isn't for everyone (and don't watch it while you're eating). But it's a somewhat engrossing journey down a rabbit hole of interconnected horror classics. And if that's your thing, Penny Dreadful could be a delight. - *Michael Grebb*

**Reviews:** "Louie," Mon, 10p, **FX**. This Monday's 1st ep (@10p) is don't-miss TV. Here's "Louie" at its most honest, mining a weighty situation until its essence is exposed. The result feels more like drama than comedy, yet it shines brilliantly. So does *Sarah Baker's* performance, which nearly reduces *Louis C.K.* to a bystander. - "Maron," season II premiere, Thurs, 10p, **IFC**. As mentioned last week, cable comedy is experiencing a renaissance. Cut from the cloth of "Curb Your Enthusiasm" (**HBO**) and "Louie" (**FX**), "Maron" tracks the depressing fictional life of *Marc Maron*, a veteran comic known for hosting a podcast in his garage. Few things come easily for Maron, except hilariously awkward situations, like guesting on **AMC's** "The Talking Dead." Yet one of ep 1's best moments—a podcast with *Sarah Silverman*—isn't awkward, it's terrific. -- "The Dave Despain Show," Fri, 8p ET, **MAVTV**. Admittedly, we know nothing about auto racing. So we chose to review "Despain" as if it were a garden-variety talk show, hoping it would hold our interest. It did. *Dave Despain* is an adept interviewer who knows his guest is the star. Here's hoping every guest will be as articulate as *Corey Kruseman*, a fine storyteller who discusses winning his first race at a track where 10 years earlier his father was killed. - *Seth Arenstein*

Basic Cable Rankings (4/21/14-4/27/14)			
Mon-Sun Prime			
1	TNT	2.5	2381
2	USA	1.5	1440
3	DSNY	1.4	1325
3	HIST	1.4	1323
5	ESPN	1.3	1244
5	FOXN	1.3	1225
7	TBSC	1.2	1148
8	HGTV	1.1	1045
8	DSE	1.1	82
10	DISC	1.0	945
11	NAN	0.9	908
11	ADSM	0.9	862
11	A&E	0.9	850
11	TLC	0.9	849
11	BRAV	0.9	832
16	FX	0.8	757
16	AMC	0.8	731
16	ID	0.8	693
19	LIFE	0.7	726
19	SPK	0.7	696
19	FOOD	0.7	686
19	SYFY	0.7	634
23	FAM	0.6	607
23	TVLD	0.6	537
23	HALL	0.6	498
23	NBCS	0.6	475
27	MSNB	0.5	524
27	CMDY	0.5	506
27	MTV	0.5	464
27	VH1	0.5	457
27	APL	0.5	445
27	NGC	0.5	426
27	BET	0.5	415
27	LMN	0.5	375
27	DSJR	0.5	352
36	TRU	0.4	394
36	WETV	0.4	379
36	EN	0.4	357
36	CNN	0.4	353
36	NKJR	0.4	328
36	H2	0.4	259
36	DAM	0.4	242
36	UP	0.4	236
36	HMC	0.4	219
45	TRAV	0.3	305
45	ESP2	0.3	294

\*Nielsen data supplied by ABC/Disney

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