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WHAT THE INDUSTRY READS FIRST

Spectrum Swap: Grain Management Snags Assets From T-Mobile in Deal

More spectrum is on the move with **T-Mobile** confirming late Thursday that it plans to offload its 800 MHz spectrum to private investment firm **Grain Management**.

The deal, which is expected to close by the end of April, will see the mobile operator receive some cash as well as the entirety of Grain's 600 MHz spectrum portfolio. 600 MHz spectrum is being used by wireless carriers for testing and building their 5G networks, and T-Mobile has utilized it for broad coverage and better signal penetration in rural areas.

T-Mobile specified that the proceeds from the deal will ultimately represent incremental upside to the total capital envelope it laid out during its Capital Markets Day in September. It indicated the majority of that funding would be used for dividends and share buybacks, but there would also be flexibility for further investments, organic or inorganic, in the business.

"While we still suspect this means the company increases the buyback, the exact wording technically leaves the door open to using the proceeds for M&A," **New Street Research** told clients Friday.

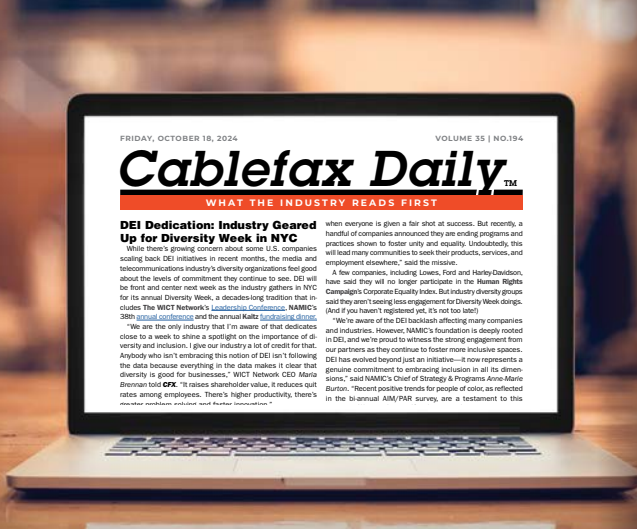
T-Mobile has been on something of a buying spree recently. Since its merger with **Sprint**, it has acquired the parent company of **Mint Mobile** and **Ultra Mobile** and has agreed to buy nearly all of **UScellular's** wireless operations. It has also expanded its advertising technology capabilities with purchases of **Vistar Media** and **Blis**.

As for T-Mobile's 800 MHz spectrum, it was ultimately first available to **DISH** under conditions tied to the merger of T-Mobile and Sprint. DISH worked with the agency and T-Mobile to extend the deadline for purchase to April 1 of last year while also actively holding negotiations with counterparties to obtain the financing it needed to exercise the option to purchase the spectrum. In a March 2024 **SEC** filing, it declared it had been unsuccessful in reaching terms for a definitive financing agreement and ultimately believed the chances of it being able to exercise the option were zero.

Following DISH's actions, T-Mobile was required to hold an auction for the assets with a starting price of \$3.59 billion. No qualifying bids were submitted, but Grain Management continued conversations with the company in the aftermath of the auction until the two were able to strike this deal.

As for what Grain will do with the 800 MHz spectrum, it initially plans to make the portfolio available to utilities, regional broadband operators, enterprises and more to support communications, improve the resilience of the electrical grid and ultimately improve emergency response capabilities. It has partnered with the firm **Black & Veatch** to manage the marketing to those firms.

Grain Management has been slowly growing its presence in the broadband and communications space over the years, and its portfolio now includes Brazilian ISP **Conexao Group** and Alaskan fiber provider **Quintillion** as well as majority stakes in companies like **Hunter Communications** and **Ritter Communications**.



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FCC BEGINS INVESTIGATING CCP-ALIGNED COMPANIES

FCC Chair *Brendan Carr* is putting his newly-minted Council on National Security to work, announcing a large-scale investigation into the ongoing U.S. operations of businesses aligned with the Chinese Communist Party. The investigation is focused on those companies whose equipment or services were previously placed on the FCC's Covered List due to the unacceptable risks they pose to the country's national security. Those organizations include **Huawei**, **ZTE**, **Hytera Communications**, **China Telecom** and **Dahua Technology Company**. Should they be found to still be operating in the U.S., the FCC will identify the scope of those activities and close any loopholes. FCC Commissioner *Anna Gomez* said in a statement that she supports any step to build on the bipartisan efforts of previous administrations to ensure that any company posing a national security risk is removed from U.S. networks. "This is why additional broadband oversight under Title II is necessary to close any loopholes that may allow banned companies to continue operating in this country. Safeguarding American interests from national security threats from foreign adversaries must remain a top priority," Gomez said.

POWELL PONDERES POLICY CHANGES IN COMCAST SERIES

Although companies may feel the stress of increasing competition in broadband, former **FCC** and current President/CEO of **NCTA** *Michael Powell* sees it as an exciting time from the consumers' viewpoint. Powell joined **Comcast** SVP, Public Policy *David Don* in the [latest edition](#) of the operator's video series "Policy Questions With...", reflecting on how broadband and video have changed over the years and the likely regulatory changes that'll come with the Trump administration. With competition, he said it's the realization of the dream of the 1996 Telecommunications Act because of the different types of infrastructure that are being utilized to provide similar services, thus giving customers price competition and experiential variation. With broadband growing exponentially over the past decade, it brings forth questions of how policymakers can better tailor regulations to encourage flourishing competition. Powell, however, still thinks the bigger story is convergence and that policymakers should recognize the trend more directly in broadband legislation. That doesn't mean D.C. lawmakers aren't recognizing the changing trends in video. "As content has become more centralized in streaming spaces, I think it has technologically, in a sense, migrated away from a lot of the regulatory space that is just inapplicable from a technological standpoint," Powell said. "I think there is so

much video content, not very many people give much thought to the idea there's not enough competition." Capping the first of a two-part episode with Powell was his take on fixing BEAD. He outlined three ways to improve the program: eliminate the unnecessary rate regulations that makes it challenging for carriers to execute, remove the onerous labor requirements that are "almost impossible to comply with" and simplify some of the on-the-ground aspects like permitting and labor requirements.

REELZ DEBUTS DTC APP

The latest entrant into the direct-to-consumer streaming space is **Reelz**. The network unveiled **Reelz+** on Friday, coming with a live feed of the linear network as well as full on-demand access to Reelz programming. That includes all episodes of "On Patrol: Live" and its lead-in program "On Patrol: First Shift," in addition to other series and documentaries like "Gangsters: America's Most Evil" and "Hollywood Hillbillies." Reelz+ will start at a price of \$4.99/month for those in the U.S., but it's offering a special introductory price of \$49.99/year. Plus, those who get Reelz as part of their cable or satellite subscription can get Reelz+ at no added cost via authentication. Initial distribution includes **Roku**, **Amazon Fire** and [reelzplus.com](#), with other platforms expected to be added soon.

FIBER FRENZY

Breezeline is deploying FTTH internet in eight Virginia communities: Bowling Green, Caroline, King and Queen, King William, Lancaster, Northumberland, Tappahannock and Warsaw. Current customers will be able to transition to the new fiber platform via free installation.

RATINGS

Is your bracket busted yet? With March Madness tipping off this week, **TNT Sports** and **CBS Sports** posted the most-watched NCAA First Four lineup under the traditional format after grossing 7.4 million viewers on **truTV**. That's up 20% compared to last year and helped the First Four record its most-viewed Tuesday (3.6 million viewers) and Wednesday (3.9 million viewers). Xavier's comeback win over Texas on Wednesday was the most-watched First Four game ever under the traditional tournament format, garnering an average of 2.4 million viewers.

DOING GOOD

The state of Missouri dealt with severe storms this past week, including a tornado that ravaged the city of Rolla. **Sparklight** joined

recovery and restoration efforts by opening a free WiFi hotspot at its office parking lot in Rolla. It'll remain open throughout the recovery process, and Sparklight said its technicians are continuing to review and map fiber breaks caused by the storms before making repairs to restore services. Sparklight is also donating to the Phelps County Disaster Relief Fund to support local relief and recovery, providing funds for food, shelter and other essential materials.

PROGRAMMING

Netflix set the premiere date for an upcoming crime drama series. "The Reserve," a six-part miniseries about a young Filipino au pair disappearing from an affluent neighborhood in Denmark, will debut May 15. – **Lifetime** revealed plans for a new "Temptations" movie franchise. "Desire: A Temptations Story" will hit the air April 19 at 8pm, before "Fame: A Temptations Story" rolls out April 26 at 8pm. – **Starz** acquired a five-part docuseries about the prominent Atlanta club Magic City and its influence on hip-hop. "Magic City:

An American Fantasy" made its initial premiere last year at the SXSW Festival, but will land on Starz's platforms in the summer.

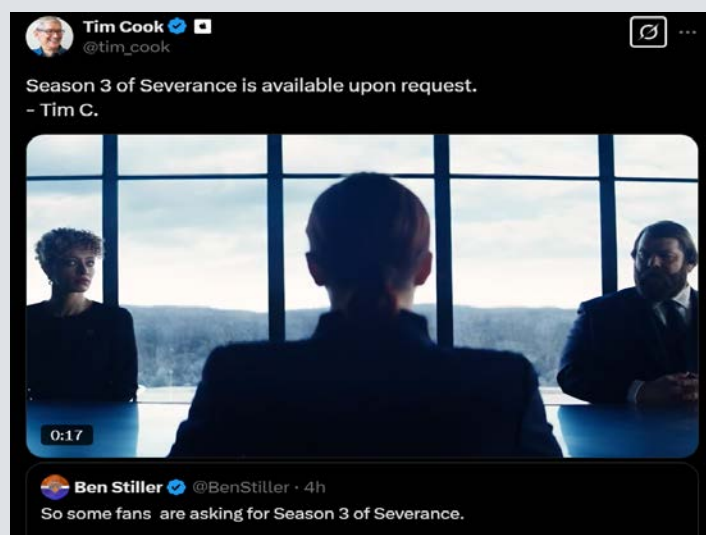
AWARDS

The WICT Network unveiled its 2024 chapter award honorees as well as its chapter presidents and advisors for this year. The 2025 Chapter of the Year—given to the top-performing chapter as measured by aspects of the Model Chapter Business Plan such as programming, marketing, governance and membership—was given to the Greater Philadelphia division. The Chapter President of the Year went to **Cox Communications'** Sr. Manager, Corporate Communications **Andi Bledsoe**, who helms the Heartland chapter, as well as The WICT Network: UK & Ireland's **Madalina Suceveanu**, **Liberty Global's** Managing Director, Mobile & Cloud. **Cognizant** Global Head of Strategy & Communications **Whitehead Stotland** earned the Chapter Advisor of the Year designation. A full list of honorees and 2025 presidents and advisors can be found [here](#).



CABLEFAX DASHBOARD

Social Media Hits



Quotable

"Clearly we're winning, and I would say based on the conversations I've had with the administration, they want to protect that lead and they want us to win. I believe that the policies they're going to implement will ensure that that happens... The reality of their thinking around reciprocal tariffs and some countries that perhaps are treating us not as fairly as they should, that's an area they should certainly go after. But I think they also want to make sure that whatever they do, that they make sure we maintain this lead that we have and make sure that we win the AI race."

- Cisco Chair and CEO Chuck Robbins on [CNBC's 'Mad Money'](#)

ESPN PR @ESPNPR

ESPN's #NCAAWBB Tournament Challenge hits new all-time record

- 3,425,818 brackets completed
- Up 4% over 2024
- Perfect Bracket Tracker bit.ly/4hpRHlz

3,425,818

ESPN WOMEN'S
tournament
-challenge

New All-Time Record
Up 4% Over 2024



Up Ahead

MARCH 25: [Fiber Broadband Association Regional Fiber Connect](#); Philadelphia

MARCH 25: [Free State Foundation's 17th Annual Policy Conference](#); D.C.

MARCH 27: [FCC Open Meeting](#); D.C.

MARCH 30-APRIL 1: [NTCA Telecom Executive Forum](#); Palm Beach Gardens, FL

APRIL 7-8: [Mid-America Show](#); Kansas City

APRIL 16-17: [Pennsylvania Broadband Summit](#); Gettysburg