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WHAT THE INDUSTRY READS FIRST

Sports Supreme: Media Symposium Delivers a Love Letter to Sports Content

Broadcasters, media companies and buyers should remain very bullish about sports content. That was a key message during a sports panel at the 17th annual **Gabelli Funds Media & Entertainment Symposium**. **Sal Galatioto**, President and Founder of sports finance and advisory firm **Galatioto Sports Partners**, was particularly outspoken about the power of sports media. He couldn't have gotten the point across harder if he hit a gong with the word "live sports" scribbled on it at the panel.

"There's nothing like this media content. 99.5% of people that watch sports watch it live. As technology continues to improve and people are able to record their favorite shows and edit out the commercials, guess what? The value of sports is going to continue to go up," Galatioto said. "Someone will pay for the content as long as you own it. I don't care how it's distributed, whether it's over the air or on somebody's telephone. It doesn't matter, someone will pay for it. And that's what most buyers look at."

Arun Manikundalam, an investor at **Dynasty Equity**, was quick to point out that even as Pay TV subs on the linear side have declined, live sports viewership has remained steady. "You could argue sports is propping up that pay TV ecosystem still today, with news every four years. And so it is a matter of how it's distributed." He added that big tech companies "starting to bid big dollars" on sports media rights is healthy for the ecosystem and creating competition. Retired **NFL** player **Jason Wright**, who is now Managing Partner and Head of Investments at **Project**

Level, even went as far as to say that he could see a future where the Super Bowl is on a streaming service like **Netflix**, as younger millennials and Gen Z viewers who are "fine navigating wherever because they're digital natives" become the next core fan base. He stressed that won't happen in the near future but that we'll start to see women's sports and emerging sports take appointment viewing to other platforms than linear TV.

Unsurprisingly, broadcasters presenting at the symposium were quick to pound their chests about still being the best way to distribute live sports and for teams to expand their reach.

"We're a local community business, and a local fan base is super impressive, and I think having local sports rights on broadcast has increased the audience for the teams anywhere from two times to six times, depending on the team," **Tegna** CFO **Julie Heskett** said, adding that sports fan bases show up when you deliver the content. "Every survey that we do with consumer research on why you tune into any of our products, they say No. 1, local news and No. 2, sports, and we have both."

Nexstar President/COO **Michael Biard** even fired some shots at the opposing team, saying that there's "typically around a 20% drop off" vs. broadcast when sports events like **NASCAR** or Thursday Night Football go exclusively to streaming services. And the **MLS** took its licks too: "In the case of MLS going exclusively to **Apple**, I'm not sure that's turned out, you know, to be a great deal for them."

On the subject of passionate sports fandom and the opportunities that come with serving that loyal fan base, Manikundalam equates teams to brands and fans to customers with "very little

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acquisition costs because you're born into it, in many cases, based on your geography." Galatioto goes one step further when describing what loyal customers sports fans are: "There are a whole bunch of academic studies which you could find that will tell you that if you're nine years old and you're worried of your favorite team, you're more likely to change your religion than to change your team affiliation. What other product will you say that about?" he said. "People believe that they're the owners of the teams, and so they're going to follow those teams even when they move from one place to another, they don't lose their team affiliation. And that's, that's great, because they'll consume that content no matter where they are."

Needless to say, broadcasters are definitely excited to serve these fans content in the sports calendar ahead. **Scripps** CFO **Jason Combs** shouted out the 15 weeks over the summer that **Ion** will air **WNBA** games every Friday night this season, with **NWSL** matches also airing on Saturday nights. **Scripps** also has an **ABC** station in Indianapolis and **Combs** says they're rooting for the NBA Finals, which will see the Indiana Pacers take on the Oklahoma City Thunder, to go to Game 7.

BROADCASTERS COUNTING FCC CHICKENS BEFORE THEY HATCH?

Even those outside of Washington can't stop wagging their tongues over **Nathan Simington's** abrupt departure from the **FCC**. The Commissioner and deregulation were the topics du jour at a **Gabelli Funds** Symposium at NYC's esteemed Harvard Club Thursday, with **Scripps**, **Nexstar**, **Tegna**, **Sinclair** and even the **TV Bureau of Advertising** chiming in on what happens after Republicans finally get their FCC majority. Of course, that would take confirming **Olivia Trusty**, which **Tegna** CFO **Julie Heskett** still expects to happen "soon after June." Were it to actually happen in that timeframe, Chairman **Brendan Carr** would have his two to one majority as well as the three Commissioners needed to act on deregulation—and yeah, once that happens, the broadcasters expect the FCC to move quickly on reform to the national audience ownership cap, duopoly rules and ATSC changes. Lauding Carr's views on "antiquated" broadcast rules, **Scripps** CFO **Jason Combs** said the company is already focused on M&A prep work in anticipation of the "deregulatory environment." And retiring TVB President/CEO **Steve Lanzano** says changes to market duopoly rules would result in "enormous operational efficiencies." But one proposed reform that **Nexstar** President/COO **Michael Biard** says he isn't spending much time thinking about, as it "hasn't seen a lot of traction," is a cap on reverse retransmission payments. It's something pushed by **Simington**, who is stepping down from the FCC on Friday. During a fireside chat, former FCC Commissioner **Robert McDowell** had a

sobering thought for optimistic broadcasters and the GOP: Dem Commissioner **Anna Gomez** could use the "nuclear option" to stop **Carr** from pushing through his agenda. "I was in this position myself, as a commissioner. When it was two to one, I was in the minority, and you can not show up and deprive the Commission of a majority." He also expects Senate Democrats to delay a vote on **Trusty**.

LUTNICK URGES BEAD EFFICIENCY AT HOUSE APPEARANCE

Commerce Secretary **Howard Lutnick** was back at it Thursday, this time appearing before the **House Appropriations Committee**. He reiterated that it doesn't matter if it's fiber, fixed wireless or satellite, the most efficient option needs to be used for **BEAD** funding. "And if it's a tie, we don't care at all which one you pick. But they had proposals where they were running \$100,000 fiber to a house that was appraised at \$100,000. That's silly," **Lutnick** told members. He clarified that all the states are being asked to re-bid "just with reasonable technology," pledging again to get the money out the door by the end of the year. **Lutnick** made it sound simple, but there's a lot of uncertainty over how it would work and whether states would have to rerun their bidding process. The tech agnostic approach would benefit **Starlink**, though anyone watching **Trump** and **Elon Musk** go at each other on their respective social media platforms Thursday may wonder if that priority could shift... **Trump** wrote: "The easiest way to save money in our Budget, Billions and Billions of Dollars, is to terminate **Elon's** Governmental Subsidies and Contracts. I was always surprised that **Biden** didn't do it!" **Musk** took to **X** to say that in light of **Trump's** statement, **SpaceX** will begin decommissioning its **Dragon** spacecraft immediately. Who could have ever imagined this bromance turning south?

CHSN, COMCAST CLOSE TO A DEAL?

At long last, it looks like **Chicago Sports Network** will have distribution on the Windy City's largest video operator. A tentative agreement has been reached for the RSN to be added to **Comcast's** **Xfinity Ultimate** plan Friday, [reports](#) **Chicago's** local **NBC** station (owned by **Comcast** subsidiary **NBCU**). **CHSN** declined to comment, as did **Comcast**. **CHSN** launched Oct. 1 with linear distribution on **DirecTV** and **Astound Broadband**, but lacked a deal with **Comcast** as the operator continued with its push to place RSNs on lesser-penetrated video tiers. **CHSN**—which owns a direct-to-consumer product—holds the regional rights to the **Bulls**, **Blackhawks** and **White Sox**. Speaking of the **White Sox**, something to keep an eye on in four years is the involvement of **Jerry Reinsdorf** in **CHSN**. **Reinsdorf**, who

owns the Bulls and White Sox as well as a stake in CHSN, agreed with billionaire businessman *Justin Ishbia* to hand him control of the White Sox by 2029, with Ishbia also having the option of buying the team's controlling stake after 2034. It's unclear how (or if) that transaction relates to CHSN ownership.

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TEXAS FOCUSES FRANCHISE FEES

Satellite scored a win in Texas with Gov. *Greg Abbott* expected to soon sign into law legislation clarifying that municipal franchise fees only apply to entities that physically occupy the public right of way. In other words—cable operators who attach to utility poles to provide video will continue to pay 5% of their gross revenue in franchise fees while **DirecTV**, **DISH** and streamers are exempt. Last week, the Texas State Senate concurred with the Texas State House in a bipartisan consensus and overwhelmingly passed Senate Bill 924. Missouri, Arizona, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Louisiana, Nevada, Ohio, Oklahoma, South Carolina and Tennessee all have similar laws on the books.

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ESPN BEGINS DTC CAMPAIGN

Fall is still a few months away, but **ESPN** is getting started with marketing promotions ahead of its direct-to-consumer adventure. Debuting tonight during Game 1 of the NBA Finals will be "SPORTS FOREVER," a campaign that highlights some of the iconic moments that have happened on ESPN's platforms since the network launched in 1979. The spot tips a cap to some of the phrases that have become ingrained in sports culture, like the late *Stuart Scott's* "Booyah!" during his "SportsCenter" days. It also spotlights ESPN's portfolio of women's sports properties, upcoming upgrades to the ESPN app and cameos from current personalities like *Adam Schefter*, *Pat McAfee* and *Dick Vitale*. Tonight's opening game between the Pacers and Thunder tips off at 8:30pm on **ABC**.

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CONNOLLY CLEAR TO JOIN YOUTUBE

Disney's challenge to halt longtime exec *Justin Connolly* from becoming **YouTube's** new Global Head of Media and Sports was denied Wednesday. L.A. Superior Court Judge *James Chalfant* ruled Disney lacked a showing of emergency in addition to not having demonstrated a probability of success and the balance of harms working in favor of Connolly. YouTube argued Disney was aware of Connolly's departure for more than six weeks, while Disney claimed Connolly's recently signed three-year contract should keep him at the House of Mouse. Certainly an interesting twist as YouTube and Disney negotiate a renewed license agreement, though YouTube said Connolly won't be involved in those talks "in any capacity."

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FUBO ADDS PPV EVENTS

Fubo is letting folks access a handful of pay-per-view soccer

and boxing events this month, with or without a subscription. Starting Saturday, fans can watch **CONCACAF** World Cup 2026 Qualifying matches for \$29.95 each. That includes the Cayman Islands vs Honduras at 2pm and Anguilla vs El Salvador at 3pm. Then on Tuesday, El Salvador faces Suriname at 9pm while Honduras vs Antigua kicks off at 10pm. Later this month on June 27, Fubo will have the boxing fight between *Deontay Wilder* and *Tyrrell Herndon* available for PPV purchase. Fans can buy the event for \$24.95 beginning June 23.

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NEXSTAR NOT SWEATING UPCOMING DTC LAUNCHES

Echoing comments made [previously](#) by Chairman/CEO *Perry Sook*, **Nexstar** President/COO *Michael Biard* is confident there will be harmony between broadcasters and new DTC streaming products like **Fox One** and **ESPN**. Speaking at **Gabelli's** conference, Biard said that even if cord-cutters and cord-nevers choose DTC to watch a live sports game in one of the media company's markets, they'll still be watching one of Nexstar's local stations. At least that'll be the case with Fox One, which will incorporate **Fox** broadcast channels onto the platform. Good news for Nexstar, which owns many Fox affiliate stations across U.S. markets. "Fox broadcast is only expressed in each market today through their local stations... What you're going to see in each of your markets is the feed from those local stations, assuming they've gotten a deal done with each of their stations. And I can tell you that we expect to have a deal done with them in that regard." How ESPN will work with local broadcasters remains unclear but Biard doesn't think DTCs pose a threat. "Ultimately, I'll come back to the importance of broadcast. To be a broadcast network and reach the entire country, that reach is really the secret sauce for the rights that they're able to acquire and the viewership that they're able to garner. That requires having affiliates in every market, and that's where the role that we provide, and our scale, come back."

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SPECTRUM'S PAIR OF PROMOTIONS

It must be a day of promotions for **Charter**. It upped *Adam Taylor* from Spectrum's GVP, Software Engineering & Architecture to SVP, Customer Premises Equipment (CPE) Engineering & Operations. Taylor's new role will have him oversee the company's unit responsible for the design, development, deployment and operational performance of CPE platforms across Spectrum's broadband and WiFi products. He'll also manage engineering, product integration, operations and lifecycle management. Spectrum also named *Ed Gaffney* the Regional VP for its Northwest Region. Gaffney was most recently the Area VP for the Sierra Nevada Management Area, a role that had him manage field operations in Nevada as well as Northern and Central California. He was also previously VP, Field Operations for the Northwest Region.

PROGRAMMER'S PAGE

'Phineas and Ferb' Makes a Triumphant Return

Reboots of once-sunset TV shows have been a growing trend of late, and for a litany of reasons, fans often have split opinions about whether it's right to pick a series back up or if it's best to let it rest in TV history. As "Phineas and Ferb" officially returns Thursday at 8pm after a 10-year hiatus, co-creator and Executive Producer *Dan Povenmire* isn't worried about whether new or longtime fans will be interested. That's because the popularity of the show never relented, despite having wrapped up its original run in 2015. "[Disney was] great about saying, 'Look, we don't think it's broken. We don't need you to fix it. You don't have to reboot it. We just want more of this series, because that's what everybody seems to like,'" he told **CFX**. "It's not a reboot. It's a revival." Phineas and Ferb's first TV campaign stretched from 2007-15. Quite a lot has changed in the 18 years since premiering, encapsulated perfectly by the fact that the first 10 episodes will be made available on **Disney+** in the U.S. on Friday. In 2020, "Phineas and Ferb the Movie: Candace Against the Universe" was released on the streamer, adding to the high level of interest if the show were to make a return. The Phineas and Ferb franchise wasn't broken, so there's not much "fixing" needed to modernize the program. But no matter how much the media landscape or content consumption has changed over the years, Povenmire and fellow co-creator/EP *Jeff "Swampy" Marsh* hold the same goals with the show as they did in 2007: inspire creativity. "What we really wanted to be was the show that you didn't want to have as your lead-in show, because ideally, you would watch our show and then immediately go out into the yard and do something or build something," Marsh said. — *Noah Ziegler*

REVIEWS

"Mountainhead," streaming, **Max**. This talk-heavy new film is not escapist. Indeed, it's a mirror, with a quartet of awkward, insensitive, super-rich social media tech bros ostensibly relaxing at a secluded mansion in the snow-filled Utah mountains. There's an element of escapism — the setting is breathtaking. And the idea of dropping everything and jetting, on your plane, to a mountainous poker weekend is first-order escapism. Still, if you believe these Silicon Valley honchos can ignore empire building—read adding to their net worth—for a weekend, we have a cryptocurrency play for you that can't miss. Ignoring the mega-rich accouterments, the story, from "Succession" creator *Jesse Armstrong*, who also directed, is simple: one bro (*Cory Michael Smith*) needs the AI prowess of *Ramy Yousef's* character to 'temper' (we never say moderate or, heaven forbid, censor) content, including deepfake videos, users are creating with just-released tools. Numerous **CNN** bulletins alert the bros (including *Steve Carell* and *Jason Schwartzman*) that disinformation and deepfake vids are causing gruesome casualties and lawlessness in several countries. The gang of four is somewhat concerned, but mostly for their platforms' continuing viability. *Succession* fans will enjoy the acting and Armstrong's script, a dead-on portrait of the ultra-rich, with its members' lack of humanity, perspective and concern for the have-nots. That is, of course, unless this theme is too reminiscent of today's news. — *Seth Arenstein*

BASIC CABLE

P2+ PRIME RANKINGS*

(05/26/25-06/01/25)

MON-SUN	MC US AA%	MC US AA (000)
TNT	0.877	2783
FNC	0.710	2250
ESPN	0.690	2187
HGTV	0.228	722
MSNBC	0.221	701
TRUTV	0.157	496
HIST	0.144	457
USA	0.143	455
INSP	0.138	439
TBSC	0.138	438
HALL	0.135	428
TLC	0.128	405
ESPN2	0.126	398
DISC	0.120	381
CNN	0.119	377
FOOD	0.112	354
FX	0.105	333
TVLAND	0.099	313
HALLMYS	0.097	308
GSN	0.093	295
ID	0.089	281
A&E	0.085	270
WETV	0.083	265
AMC	0.076	241
LIFE	0.076	240
BRAVO	0.075	239
PRMNT	0.075	238
OXY	0.072	228
NWSMX	0.065	207
REELZ	0.063	201
NAN	0.059	186
ADSM	0.054	171
BET	0.053	167
TRAVEL	0.052	166
SNDNCE	0.049	156

*P2+ L+SD rankings are based on national Nielsen numbers, not coverage.

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