CFX DAILY
WHAT THE INDUSTRY READS FIRST

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DID YOU KNOW?

The Mountain West's football season will feature three destinations: CBS Sports Network will carry 15 regular-season games, with at least one broadcast on CBS per year as well. Fox will keep the Mountain West Championship Game and add 12 regular-season contests across Fox, FS1 and FS2. CW's piece of the pie is 13 games annually.

MOUNTAIN WEST, PAC-12 KICK OFF NEW ERAS

College athletics and the media industry are both in the middle of seismic shifts, and the two are colliding in ways that are forcing conferences and their member institutions to rethink how they reach fans and generate revenue. Conference realignment, NIL and the transfer portal have reshaped the sports themselves, but streaming's rise and the collapse of the RSN model have turned a predictable revenue generator into a volatile equation.

That's on full display as the calendar turns to July 1, the official date that the **Mountain West** and **Pac-12** Conferences formally step into a new reality. The Mountain West opens a new chapter with a rebuilt membership and expanded media rights portfolio. And the Pac-12, reconstructed after one of the most dramatic collapses in college sports history, relaunches with a new set of members.

The Pac-12's collapse is a cautionary tale. Several years ago, the conference failed to close on a media rights agreement that would've potentially kept flagship programs such as UCLA, USC and Oregon in place. However, the fallout resulted in major programs fleeing to the **Big Ten**, **Big 12** and even **ACC**, gutting the league's footprint and reducing it to just Oregon State and Washington State in 2024.

Two years later, the relaunched Pac-12 takes on a new place in college sports, but the Mountain West was caught in the crossfire. Five of the Pac-12's seven new full-time members previously resided in the Mountain West—including its more notable brands like Boise State, San Diego State and Utah State—leaving the latter to pull schools far and wide as it begins its 28th year of competition.

That's not to say the Mountain West hasn't reloaded with schools such as North Dakota State, Grand Canyon and the University of Texas at El Paso. Even though the league had to pivot, the timing worked out, according to Deputy Commissioner *Bret Gilliland*.

"We experienced fairly significant conference realignment with membership change. As fate would have it, our media rights agreements were up in this same window, so it created a very interesting dynamic as we went to the marketplace at the same time we were in the process of stabilizing and rebuilding," Gilliland told ***CFX***.

The result of negotiations was a trio of six-year pacts with **CBS Sports**, **Fox Sports** and the **CW Network**. But there's one aspect that the Mountain West kept behind the curtain until Monday: a new direct-to-consumer subscription streaming product created alongside streaming technology company **Kiswe**.

MW+ debuted at a cost of $10.99/month or $79.99 for an annual subscription, though the league is celebrating the launch by offering fans who sign up during July, August and September a 15% discount off the yearly price ($67.99). The platform will host all Mountain West events that aren't being aired by the league's traditional broadcast partners, offering on-demand replays and original content as well.

The app's differentiator is how it's structured. Each school has a dedicated landing page on MW+, giving respective institutions near-total autonomy over how they're branded. That extends to the revenue side as well. The conference said a majority of each subscription purchased through a school's dedicated page will funnel back to the institution, which Gilliland hopes will motivate folks to invest in their landing sites—and subsequently, MW+ as a whole.

Creating a platform for a collegiate conference is quite different from Kiswe's partnerships with **NBA** and **NHL** teams. *Mike Schabel*, Kiswe's President of Sports/COO, pointed out that working with a single brand means every touchpoint in a platform ties back to that identity. A league-wide app meant building what he described as an "overarching Mountain West tent," under which there are avenues that connect the digital experience.

"This is the first time as a company we turned over the keys to the client to really just let them go and build their own experience within the platform," Schabel said. "The fans have probably the strongest loyalty and brand association with the school, not with the conference."

Gilliland echoed that last point, especially when the Mountain West is at the beginning of a new era. Both he and Schabel also believe college differs from the professional ranks in that there could be seasonal churn concerns for football diehards or softball fanatics. In college, all it takes is a postseason run for a school's fanbase to become experts in a new sport.

"What you need to do is provide access to all the sports, rather than premier access to some of the sports," Schabel said. "I think at the college [level], they're fans of a lot of sports, whether it's soccer, field hockey or tennis, and I think the opportunity here is we'll see a lot of crossover because we're providing access."

Both executives were measured about near- and long-term projections. Gilliland said the conference modeled conservatively, but maintains there's "a huge upside" to MW+. "In collegiate athletics right now, every dollar matters… We think we could bring some impactful revenue in the first year, but we think there's a longer-term vision where we can build something that could be even more significant," he said.

Meanwhile, the Pac-12 is working with CBS Sports, **USA Sports** and CW as its media partners. All of its football slate will be on national linear TV, including a few OTA broadcasts, and it'll have a streaming presence via **Paramount+**.

The Pac-12 once learned the hard way what it means to have a media strategy fail. The Mountain West launching MW+ is a sign that it's making sure it never has to learn the same lesson.

DISSECTING THE FCC'S C-BAND DRAFT ORDER

As promised, the **FCC** published the draft item for its proposed C-band auction rules Wednesday. There are 143 pages addressing the 3.98–4.2 GHz Upper C-band, with the Commission set to vote July 22 on the order to auction 160 MHz of spectrum. **NCTA** had sought reimbursement for programmers for up to 10 years, given that C-band service is typically contracted on an as-needed basis while alternatives carry recurring fees. The order rejects this, saying the asso-

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ciation's suggestions that earlier FCC decisions related to recurring charges in rural health care support and other funding mechanisms supported such a move aren't relevant. Fixed Satellite Service incumbents (i.e., SES, **Eutelsat** and **Telesat**) must clear 4.0–4.16 GHz, largely following the playbook used in the 2020 Lower C-band transition—a clearinghouse model with cost reimbursement and accelerated relocation incentives. One change-up from 2020—the Lower C-band had phased deadlines, while here there are just two fixed dates—Dec. 31, 2030 for winning bidders to commence wireless services in the Upper C-Band for the top-75 markets and July 1, 2031 for the remaining markets. The timelines are aligned with FAA radio altimeter retrofit requirements. The order rejects arguments from **NAB**, NCTA and others that migrating to Ku-band would constitute an impermissible license change. NAB had also argued the FCC should auction no more than the statutory minimum of 100 MHz, but the order found that reconfiguring 160 MHz strikes the right balance—a decision based partly on **SES** and Eutelsat's representations that they can continue serving their customers if roughly 40 MHz of C-band capacity is preserved for FSS use. The order gives NCTA one of seven industry seats on a nine-member committee that will choose the Upper C-band Clearinghouse administrator. SES, Eutelsat, **CTIA**, **CCA**, NAB all get to have a spot, with CTIA getting two members. Two aviation orgs also will be part of that committee. Particulars on payments are redacted until the item is voted on. But the item establishes an actual-cost reimbursement framework plus a lump sum option for earth station operators, which include cable operators, content companies and broadcasters, who want to switch to alternative distribution technology—but those that take the lump sum forfeit the right to seek actual transition cost reimbursement.

DISNEY PUTTING BABYTV TO BED

Disney plans to shutter **BabyTV** in the U.S. on Aug. 1, ***CFX*** has learned. The network launched in Israel in 2003 as a home for toddlers and their parents, with **News Corp.** acquiring a majority stake in 2007. BabyTV became part of Disney in 2019 when it acquired **21st Century Fox**. It's currently carried by various MVPDs, including **Charter**, **DirecTV**, **YouTube TV**, **Cox** and **Dish**/**Sling TV**. The shutdown is only specific to the U.S. at this time. BabyTV was one of the eight linear networks Charter dropped in 2023 as part of a new carriage deal that followed an 11-day blackout. However, Charter returned the toddler net and the other dropped channels last summer as part of an expanded distribution agreement that brought **Hulu** (With Ads) to all Spectrum TV Select customers at no additional cost.

NEW STREET NOT SWEATING DISH DBS BANKRUPTCY

New Street Research doesn't think **Dish DBS**' bankruptcy filing should impact **EchoStar**'s valuation (in case you missed it, its ticker changed to ECHO from SATS last week). The firm estimates EchoStar is still worth $165/share using **SpaceX**'s current stock price and the conclusion of the AWS-3 DE auction spectrum valuation. New Street believes owning SpaceX stock via ECHO at these levels is an "attractive proposition." And if you want to own a newly remodeled home, *Hamid Akhavan*'s Colorado mansion is up for grabs at $7.2 million. In November, Akhavan shifted from CEO of EchoStar to CEO of its investment arm EchoStar Capital.

PSKY'S EU CONCESSIONS

Paramount Skydance's proposed $110 billion acquisition of **Warner Bros. Discovery** faces an uncertain future with U.K. regulators and U.S. state attorneys general, but it's making progress with the **European Commission**. In a Wednesday filing, PSKY offered concessions in an effort to get the green light from EU antitrust authority. One of those remedies could see the company divest its international film distribution jv with **Universal Pictures**. The EU regulators have until July 22 to make a decision. The transaction, which includes financial backing from Middle Eastern sovereign wealth funds, is also in review under EU Foreign Subsidies Regulation.

VISTANCE, BELDEN CLOSE RUCKUS NETWORKS DEAL

Vistance Networks closed the sale of **Ruckus Networks** to specialty networking solutions provider **Belden Corporation** for $1.75 billion. The deal, which was first announced in April, allows Vistance to invest and grow its **Aurora Networks** business as a major DOCSIS player in the market. The company will also distribute a portion of the net proceeds from the sale to shareholders as a dividend within 60 days of closing. For its part, Belden President/CEO *Ashish Chand* said the addition of Ruckus Networks to its portfolio "accelerates our transformation into a full-stack networking solutions provider that delivers broader, higher-value solutions for customers across enterprise and industrial environments."

GRAY BUYING AMERICAN SPIRIT STATIONS

The broadcast wheeling and dealing continues, with **Gray Media** set to acquire **American Spirit Media**'s six stations for $50 million. It's familiar territory for Gray as it already provides back-office services to five of the stations and local news to four of the stations. The deal is for the **Fox** affiliates in Toledo, Ohio; Jackson, MS.; Wilmington, NC; Columbus, GA; and Lake Charles, LA, as well as the **CBS** station in Wichita Falls, TX. On Wednesday, Gray paid $40 million to American Spirit and commenced a limited local management agreement for the stations. The first payment was funded with a portion of the proceeds of a private placement of $70 million of aggregate principal amount of the company's 7.250% Senior Secured First Lien Notes. Gray expects to use cash on hand to complete the second and final payment, which will follow regulatory approvals.

FTC POLICY STATEMENT TAKES AIM AT STATE AI LAWS

The **FTC** has proposed a policy statement warning that AI companies secretly steering their systems toward undisclosed ideological goals may be deceiving consumers in violation of Section 5 of the FTC Act. The agency is seeking public comment on the statement, which addresses concerns that AI companies could manipulate their systems' outputs in ways that contradict users' reasonable expectations of accuracy and objectivity. The notice singles out Colorado's new law banning algorithmic discrimination as a potential driver of such manipulation. "Although the FTC Act does not expressly preempt state law, state law is impliedly preempted to the extent it conflicts with a federal regulatory scheme," the proposed notice reads. Meanwhile, states and stakeholders continue to await **NTIA** guidance on a *Trump* Executive Order from December that threatened to withhold some BEAD funding from states that pass AI laws.

SPECTRUM NEWS MARKS AMERICA 250

To commemorate America's 250th birthday, **Spectrum News** released a 90-minute special that follows anchor *Tim Boyum* on a 6,000-mile journey across 24 states and D.C. to "rediscover the American spirit." Beyond the road trip special, Spectrum News will have comprehensive coverage of Independence Day celebrations all weekend. On **Spectrum News+**, coverage begins Friday at 11pm with President *Trump*'s Mount Rushmore address. The news net will also be live from the Lincoln Memorial on Saturday at 9:45pm for the president's Salute to America speech and fireworks. Spectrum Noticias will offer Spanish-language coverage from Friday as well. **Charter**'s news brand heads into America 250 having outpaced **ABC**, **CBS**, **Fox**, **NBC**, **CNN**, **Fox News** and **MS Now** among Spectrum households in June, averaging 1.7 million daily viewing households across linear and digital platforms per **Nielsen**.

HALLMARK SEARCHES FOR MERRIEST TOWN

Hallmark launched a contest to find America's merriest towns. Communities can enter for the change to be recognized as one of 26 official Hallmark Christmas Towns, with the grand prize-winning town appearing in a future Hallmark original movie. The contest, which runs through Aug. 10, marks the kickoff of the brand's 25th anniversary celebration.

FIBER FRENZY

GoNetspeed plans to expand its fiber network to four additional New Jersey communities, connecting more than 34,000 locations in Rahway, Clark Township, Linden and Woodbridge to symmetrical speeds ranging from 500 Mbps to 6 Gbps. – **Wire3** will begin its network expansion in Warner Robins and Centerville, Georgia, in the coming weeks. The $38 million investment will connect nearly 38,000 households and businesses across Houston County, starting this fall. – **ImOn Communications** put shovels in the ground in Superior, Wisconsin, over the weekend, with plans to bring 15,000 addresses online. The project represents a $20 million investment. -- **Shentel**'s Glo Fiber crossed the 100,000 broadband customer milestone. Although Shentel's origins date back to 1902, Glo Fiber hit the scene in late 2019 when it rolled out FTTH services in Harrisonburg, Virginia. Today, the operator offers symmetrical speeds of up to 8 Gbps in addition to phone, video and business services, and Shentel's regional fiber network spans 19,400 miles.

THINK ABOUT THAT FOR A MINUTE...

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$256.68 BILLION

As usual, so many things are happening at once in the telecom world that between the time I planned this column and today I could have chosen any one of several hot topics. So I'm just going to give you the bottom line on the one most folks are asking me about–the Supreme Court decision finally gutting any notion that "independent" federal agencies like the FCC can remain "independent."

It is not going to make much difference during this administration. Why? Because they're already not independent! Congress intended to create some regulatory agencies that were not totally subject to the political winds. That's why the appointment of commissioners, for instance, had to be approved by the Senate. That's why appointments had to be split between the two main parties. The Supreme Court has now ditched all that precedent and intent. It's concluded that the president can essentially do whatever he wants with appointees, including firing them without cause.

But in this administration,that's already been happening in reverse. The president has simply not named new appointees from "the other" party. In the case of the FCC, the five-member Commission, due to vacancies that have not been filled, is down to three (needed for a quorum): two Republicans and one Democrat. Guess what? The Republican majority has been hewing to the administration's priorities already. So no major change.

OK, enough of that for the moment. What's this column's title all about? $256.68 Billion? Well, it has nothing to do with money flowing in and out of some pockets. It's the total amount of money currently committed for major sports distribution rights! It's staggering. This is the total for both television and streaming rights, and some of those deals extend as far as 2036.

So what's going on here? Simple; it shows you the conclusion most folks in the media have reached with regard to the old notion that content is king. That quote is often ascribed to Bill Gates in 1996, but I'm pretty sure I heard it back in the early 1970s as the broadcast/cable/pay TV (now streaming) battles started to play out. Now there's an addendum to that quote, "...but distribution is god!" We'll be exploring this whole set of concepts in coming columns. For now, let's stick with sports.

The firm belief is that sportscasts are the stickiest form of content. From the point of view of any distributor who is in any way dependent on subscription and/or advertising revenue, the right to exclusively distribute very popular sports content is considered a necessity. So once the broadcasters experienced competition as opposed to their long-comfortable position of local cartels, the bidding wars started and different players began to tie down sports distribution rights for as long as possible.

Here's just a partial list of the results (shown in amount and contract length): NFL $126.2 B, 2033/2029. NBA $75.9 B, 2036. MLB $12.835 B, 2028. NHL $4.375 B, 2028. College Football Playoffs $7.8 B, 2030. Big Ten $7.0 B, 2029. SEC $3.0 B, 2034. Those numbers are thanks to AI. I could have never figured all that out myself, and those are just the ones with "Billion" past the number! Oh, and let's not forget the Olympics. NBCUniversal has secured rights through 2032 and another for 2036 for a total of $18.5 B! The other players: ESPN/ABC/Disney, Fox, CBS, Paramount, TNT/TBS, Apple TV, Amazon Prime, Google. Well, you get the idea.

The folks with the largest bankrolls are betting that the only way they are going to thrive is if they include a significant chunk of sports content in their media package. At the same time, there is a growing realization that distribution whether by broadcast, cable, broadband, satellite, or whatever comes next, is really a different business. Hence there is a conscious effort to consider "content" and "conduit" entities very differently.

The most painfully obvious part of those businesses is that they're both incredibly expensive to operate, as we can see from the sports programming costs, or the infrastructure costs of satellite, fiber builds, broadband server farms and the like. The one thing we can be sure of in all this is that consumers are going to wind up paying the bill. We should start being really honest about that right now.