



April 28, 2016

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**Comcast-DreamWorks deal shaping up to be a match made in Hollywood heaven**

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**Op-ed: It's**

Comcast Corp. on Thursday said it agreed to buy DreamWorks Animation SKG Inc. for about \$3.8 billion, a deal that could make the cable giant a rival to Walt Disney Co. in the lucrative family-entertainment business. In the transaction, expected to close by the end of the year, DreamWorks Animation stockholders will receive \$41 in cash for each DreamWorks share.

The purchase price is a premium of 27% over DreamWorks' close on Wednesday and a premium of 51% over its closing price on Tuesday, before The Wall Street Journal reported the companies were in merger talks.

DreamWorks will operate under Comcast's NBCUniversal in its Universal Filmed Entertainment Group, which includes Universal Pictures, Fandango, and NBCUniversal Brand Development. DreamWorks Animation co-founder Chief Executive Jeffrey Katzenberg will become chairman of DreamWorks New Media, which will be comprised of the company's ownership interests in Awesomeness TV and NOVA. Mr. Katzenberg has been seeking a buyer for his studio, one of the last in Hollywood not part of a larger conglomerate, for several years. "NBCUniversal is the perfect home for our company," said Mr. Katzenberg.

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The pact includes a \$200 million reverse breakup fee related to antitrust approval, according to Comcast filings. Comcast also said the deal is valued at \$4.1 billion including the assumption of debt. Comcast's Universal Pictures studio has enjoyed success in recent years with its animated "Despica

ble Me" and "Minions" movies but is still a relatively small player.

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Its parent company, though, has been moving aggressively to mimic Disney by using its animation properties to build out its consumer products and theme parks businesses, a strategy that could be accelerated by the addition of DreamWorks, which makes the “Shrek,” “Kung Fu Panda,” and “Madagascar” movies, among others. The deal will also add DreamWorks’ classic media library, including “Where’s Waldo,” “Casper,” “Lassie,” and “Rudolph The Red-Nosed Reindeer” to NBCUniversal’s portfolio

The Justice Department and the Federal Trade Commission will decide which agency reviews the transaction from an antitrust perspective, according to the Comcast filing. The transaction doesn’t require Federal Communications Commission approval. In 2014, DreamWorks held talks with Japan’s SoftBank Corp. and toy maker Hasbro Inc. More recently it has held discussions with potential buyers in China, said people close to the company.

Several box-office flops between 2012 and 2014 forced the company in early 2015 to lay off 500 employees, close a Northern California operation and cut its feature-film output to two movies a year, from three. DreamWorks is in the midst of a multiyear deal to produce hundreds of hours of television for Netflix Inc. and has recently enjoyed success with digital video company AwesomenessTV, which it acquired in 2013. Shares of Comcast rose 16 cents to \$61.46 in early trading while DreamWorks shares jumped 24% to \$39.90. – *Wall Street Journal*; [more in New York Times](#)

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Comcast Corp. more than tripled data limits for its broadband customers after facing customer backlash over its efforts to enforce caps and surcharges in several markets. The cable giant, which has 23 million Internet customers, said Wednesday it would increase its monthly limits to 1,000 gigabytes in markets where it has been enforcing a 300-gigabyte monthly cap. It plans to make the change by June 1. “We have learned that our customers want the peace of mind to stream, surf, game, download, or do whatever they want online,” Marcien Jenckes, Comcast’s executive vice president of consumer services, wrote in a blog post.

Comcast’s move follows a page one article in The Wall Street Journal last week outlining the limitations that home broadband data caps are placing on families and “cord-cutters” that have dropped pay-TV subscriptions as they spend more time streaming video and other media. Both AT&T Inc. and Suddenlink Communications recently changed their home data limits after being contacted by the Journal.

Federal regulators recently have taken an interest in home broadband data caps. As part of its pending approval of Charter Communications Inc.’s \$55 billion deal to buy Time Warner Cable Inc., the Federal Communications Commission said it wouldn’t allow the combined cable company to impose caps or bill based on usage for seven years.

Comcast technically has a 250 gigabyte limit on all its customers but stopped enforcing that in 2012. Since then, it has been testing out Internet plans in certain markets that charge households based on data usage. Those trial markets reach 14% of its homes, or about 2.8 million customers, largely in Southern states. The company has said that 10%, or more than 2 million of its customers, use 300 gigabytes or more a month.

Under the 1,000 gigabyte or 1 terabyte plan, Mr. Jenckes said less than 1% of customers will go over. Those who do will have the option to buy an unlimited plan for an additional \$50 a month or pay overage fees of \$10 for every 50 gigabytes over. He said the new limit would allow a household to download 60,000 high-resolution photos, stream 700 hours of high-definition video, and play 12,000 hours of online games in one month. “We’ve always said that we’d look carefully at the feedback from our trials, continue to evolve our offers, and listen to our customers,” Mr. Jenckes wrote.

Comcast isn’t yet extending its 1,000 gigabyte limit across its entire footprint. Mr. Jenckes said the company is “currently evaluating our plans to roll this out in other markets.” The demand for bandwidth is surging, particularly as people watch more movies and live

television streamed over the Internet. Time Warner Cable says the company's average household usage in December was 141 gigabytes a month and has grown about 40% a year. – *Wall Street Journal*



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