# AT&T and Time Warner merger: a timeline

#### Telecommunications giant AT&T seeks to acquire media giant Time Warner

### Which companies are merging?

AT&T is the world's largest telecommunications company. In the U.S., it is the second-largest provider of mobile telephone services, and the largest provider of fixed telephone services. In 2016, it generated a revenue of \$163.8 billion. Time Warner is a media and entertainment conglomerate, founded in 1990. It is the world's third-largest entertainment company, generating a revenue of \$28.11 billion in 2015. Their merger would be the largest of 2017.





## What does the process look like?

For a merger of this scale, companies are subjected to a review by either the Justice Department or both the Justice Department and the Federal Communications Commission. However, since the sale of a TV station on April 14, AT&T has been able to avoid a public interests review by the FCC. Hence, the final decision on the merger will come from the Justice Department, but the process has been plagued by delays. AT&T was expected to see approval for the merger this month — a timeline that is no longer feasible.

### Timeline of AT&T and Time Warner merger

Oct. 2016 Dec. 2016 Jan. 2017 Mar. 2017 Apr. 2017 Jul. 2017 Today **Dec. 7**: Senate Jul. 6: White Oct. 22: AT&T Jan. 18: Mar. 27: Apr. 14: Time **Jul. 16:** Many experts agreed to buy **Democrats** Trump backed Warner sells a House advisers believe that there is Trump off his Time Warner warned that the appointed TV station to have discussed little to stop the merger merger would for \$85.4 opposition to Makam avoid public using the from going forward. billion. raise bills for the merger: "I However, Trump's Delrahim to interest review merger as haven't seen President-elect consumers and head antitrust by the FCC. By leverage over erratic stance, Senate limit access to Trump said he any of the investigations. dodging an CNN, a Time Democrats' opposition, would block the programming. facts... I'm sure Delharim has FCC review. and a backlog of Warner Tech experts that will be merger to condemned AT&T's merger company that nominees awaiting worry that the presented to Senate confirmation prevent too government can only be Trump has much power "in merger will me and to the interference in vetoed by the publicly have made the threaten net the hands of too people within corporate Justice attacked as merger's future government." few." neutrality. "fake news." mergers. Department. uncertain.

Sources: Michael J. de la Merced, "AT&T Agrees to Buy Time Warner for \$85,4 Billion," NY Times, Oct. 22, 2016; Cecilia Kang & Michael J. de la Merced, "AT&T's Blockbuster Deal for Time Warner Hangs in Limbo," NY Times, July 9, 2017; Harper Neidig, "AT&T, Time Warner hit bumps on way to merger," The Hill, July 16, 2017; Cecilia Kang, "How Trump's Pick for Top Antitrust Cop May Shape Competition," NY Times, Apr. 25, 2017; Michael M. Grynhaum, "The Network Against the Leader of the Free World," NY Times, Jul. 5, 2017; "Trump Changes his mind on AT&T-Time Warner merger," The European Post, Jan. 20, 2017; Karg Bode, "AT&T Intends To Dodge FCC Review Of Time Warner Mega-Merger, But Trump Remains A Vilid Card," TechDirt, Jan. 11, 2017; Marguerite Reardon, "Lawmankers grill AT&T over emerger," ORT, Dec. 7, 2016.

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