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COMCAST BUYING REMAINING FLYERS SHARES FROM SNIDER'S ESTATE

For the first time since the Flyers were founded 50 years ago, the Ed Snider family will not be part of the ownership group.

Comcast buying remaining Flyers shares from Snider's estate
Comcast Corp. is buying the portion of the Flyers and other Comcast Spectacor properties owned by Snider's estate. The company declined to release the financial terms it will pay for the estate's 24 percent share.

Last year, Forbes valued the Flyers at \$660 million, seventh among the NHL's 30 teams.

Snider, 83, died April 11 after a two-year battle with bladder cancer. He was the chairman of Comcast Spectacor, the Flyers' parent company.

The deal is expected to be finalized next month, at which time cable giant Comcast will own 100 percent of the company, including the Flyers, four Skate Zone arenas, the Wells Fargo Center, and Spectra businesses.

The sale of the Flyers is subject to approval of the National Hockey League, which is expected to consider the matter at its board of governors meeting Friday in New York.

Dave Scott, the Comcast Spectacor president and CEO, will attend the meeting. Scott has had discussions with NHL executives, including commissioner Gary Bettman, and said he was confident things would go smoothly.

Snider, known as one of the most enthusiastic owners in Philadelphia sports history, cofounded the Flyers 50 years ago and introduced millions of people to what, at the time, seemed like a foreign sport.

"Ed was a visionary in the sports and entertainment industry and is deeply missed," said Brian Roberts, chairman and CEO of Comcast Corp. "He planned for this transition and, thanks to his thoughtful approach on succession, Comcast Spectacor is in a strong position. I'm very excited we are able to carry his spirit with us by bringing the company, its leadership, and its thousands of employees fully into the Comcast family."

Comcast Corp. officials said that the sale would not affect personnel. Scott; Flyers president Paul Holmgren; Flyers general manager Ron Hextall; Wells Fargo Center president John Page; and Shawn Tilger, the Flyers' chief operating officer of business operations and senior vice president, will remain in their same positions.

"We look forward to building on Ed's vision," said Scott, who, according to Roberts, was "handpicked three years ago" by Snider to direct Comcast Spectacor.

Scott will work closely with Holmgren and Hextall - as he has done since Snider became extremely ill a year ago - and will be the person responsible for signing off on major decisions, such as signing a free agent.

"Dave will be the last word," Roberts said. "My personal belief is you trust your leaders, you empower them, and they make the best decisions they can make."

Roberts added that Scott would "rely on the experts" in the Flyers' front office. "We're very confident this will work well. This is what Ed wanted. That's the most important message. He wanted us to own 100 percent, and he wanted a smooth transition."

The Snider family issued a statement Thursday, saying it was "delighted" that the team will be owned entirely by Comcast Corp. "While it is hard for us to imagine the Flyers without our father, Brian Roberts and Dave Scott recognize our passion for the team and consider our thinking. They continue to make us feel connected to the team," the family wrote. ". . . Their respect enables us to feel a part of what our dad created and shared with millions of fans throughout Philadelphia."

According to Roberts, Snider planned for Comcast Corp. to purchase his family's shares in the event of his death.

"Ed had put these wheels in motion years ago," Roberts said. ". . . He wanted to provide for his family in other ways - and this does that for him."

Comcast Corp. purchased a majority of the Flyers in 1996. The agreement, called a "put and a call," stated that after the first year of the sale, Comcast Corp. could purchase - or Snider could sell - the rest of Snider's shares at any point, Roberts said.

"One of the things I was very proud of was that Ed said to me toward the end, 'All my friends told me to be ready, that I would no longer be an owner of the Flyers one year after this partnership was formed,' " Roberts said. "And at his funeral - or celebration of his life - I said that the only thing that separated us as partners was his passing away. But he structured the deal. He could get out at any time because he was not used to being a minority partner. And we structured it so that if we wanted to own 100 percent, we could after the first year."

"We were both proud that" the partnership lasted.

In 1996, Snider merged Spectacor with the Comcast Corp. to form Comcast Spectacor, which initially consisted of the Flyers, 76ers, the American Hockey League Phantoms, the CoreStates Center (now the Wells Fargo Center), and the Spectrum. The company later joined with the Phillies to form Comcast SportsNet, one of the nation's highest-rated regional sports cable networks.

When that 1996 deal was made, Comcast Spectacor assumed 66 percent of the Flyers, the 76ers, and the two arenas, after contributing \$250 million in cash and stocks and assuming 66 percent of their combined \$180 million debt, Roberts said at the time.

After Snider's death, one of his six children, Jay, said it would be "very emotionally difficult for my family, after 50 years, to be completely estranged and not to be involved [with the Flyers] in some way."

Roberts said the franchise plans to stay connected with the Sniders and "benefit from their wisdom and their passion for the Flyers."

Snider's children remain engaged in the Ed Snider Youth Hockey Foundation, preserving what their father wanted as his legacy. His daughter Lindy serves on the foundation's board of directors and executive committee.

Some of the money from the sale of the Snider estate will help support the foundation, a source said. The foundation provides youngsters from urban neighborhoods in Philadelphia and Camden with the opportunity to learn and play hockey.

Scott has been in constant contact with Snider's family members and said they would "continue to use Ed Snider's suite. Suite 4. It's been a smooth transition. I'm actually having dinner with Jay Snider when he's in town next Thursday, so we can still be part of where this all started."

Jay Snider, who was the Flyers' president from 1983 to 1994, is busy running other businesses, including Airsoft Megastore, a Southern California online retailer that specializes in air guns for sport.

Ed Snider created Spectacor in 1974 as a management company to oversee the Flyers and the Spectrum. In the next 20 years, Spectacor grew, as did its impact on the sports and entertainment business. The company developed and acquired nearly a dozen related companies.

Some thought Snider ran the Flyers like a mom-and-pop operation because of the way he respected and rewarded his employees who showed loyalty. Many former Flyers have worked for the franchise throughout the years, long after their playing careers ended.

Roberts said the Flyers would not develop a big-business air just because they are going to be owned exclusively by Comcast.

"I don't view this as a typical corporate structure," he said. "This is an entrepreneurial company that has thrived doing things like [rewarding former players]. . . . We should not want to touch the fantastic structure. We want the Flyers to be the Flyers. A family."

At the time of his death, Snider was worth an estimated \$2.5 billion, according to celebritynetworth.com.

Scott said the 20-year mortgage on the Wells Fargo Center was recently paid off.

"In all the 20 years, Comcast Spectacor has never been in better financial shape than it is right now," Roberts said. ". . . And when you put all that together, it's allowed the focus to be, 'Let's try to win the Stanley Cup in Ed's memory and make him proud.' "