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## **COMCAST TO BUY REMAINING STAKE IN PHILADELPHIA FLYERS, ARENA**

*The 24% stake in the Comcast Spectacor venture was owned by Ed Snider, the Flyers' recently deceased founder*

Comcast Corp. said Thursday that it agreed to buy out the remaining 24% stake of the joint venture that owns the Philadelphia Flyers hockey team and the arena in which it plays.

Financial terms weren't disclosed. Comcast is purchasing the stake in Comcast Spectacor that was owned by the recently deceased founder of the Flyers hockey team, Ed Snider. Forbes magazine has calculated the Flyers value at \$660 million.

Comcast Spectacor's core businesses are the Flyers, the Wells Fargo Center venue and Spectra, which provides hosting and entertainment services.

The deal is expected to close in October. The portion of the transaction involving the Flyers will require approval of the National Hockey League, which is expected to consider the matter on Friday.

Comcast said Thursday that the leadership of Comcast Spectacor, the Flyers and Wells Fargo Center would remain in place. Comcast first acquired majority ownership in Comcast Spectacor in 1996.

Mr. Snider, a beloved figure in Philadelphia, brought NHL hockey to Philadelphia in 1967 and won Stanley Cup championships in 1974 and 1975. He died in April at age 83 after a fight with cancer.