



COMMITTEE ON DEMOCRATS  
**ENERGY & COMMERCE**  
RANKING MEMBER FRANK PALLONE, JR.

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**Statement of Ranking Member Frank Pallone, Jr., as prepared for delivery  
Committee on Energy and Commerce  
Subcommittee on Communications and Technology  
Hearing on “Common Carrier Regulations of the Internet: Investment  
Impacts”**

Thank you Chairman Walden and Ranking Member Eshoo for holding this hearing today.

As I have said many times, I remain a strong supporter of network neutrality. I believe that the rules the FCC adopted have already benefited consumers and I believe time will prove that they benefit the economy as well.

We already know that many of the scariest predictions about the devastation that the FCC’s rules would bring have proved to be false. For instance, days before the FCC’s vote, at least one analyst downgraded cable stocks due in part to concerns over the Title II rules. A few months later the fire alarm was called off and the stocks were upgraded.

This makes sense since the value of networks appear to be on the rise. The Charter-Time Warner Cable merger – announced a few months after the FCC adopted its rules – is valued at \$55 billion. That’s a nearly \$10 billion increase from what Comcast was willing to pay a year earlier. And just a couple of months ago, Altice announced it is paying \$17.7 billion for Cablevision. For all of these transactions, high-speed Internet service is one of the most important parts of the deal.

But perhaps one of the strongest indicators is the spectrum auction the FCC conducted earlier this year. AT&T spent \$18 billion on spectrum and Verizon added another \$10 billion. Those amounts dwarf the amounts the carriers spent in 2008 for the 700 MHz auction. The auction is at least one indicator that carriers are not afraid to invest in their networks.

But the truth is, all these statistics miss the point. When the FCC adopted its net neutrality rules earlier this year, consumers won. Innovation won. And the economy won. The value of the network goes up for everyone when people are able to use it the way they want.

Mr. Chairman, again thank you for holding the hearing. I yield the balance of my time to Mr. Doyle and Mr. McNerney.

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