

The Dolan family is taking back Newsday paper

July 7 2016, by Tali Arbel



In this Wednesday, April 23, 2008, file photo, flags fly in front of Newsday's headquarters in Melville, N.Y. After selling New York-area cable company Cablevision to Europe's Altice, the Dolan family has reclaimed the Newsday newspaper from the telecommunications company. Cablevision bought Newsday in 2008. Now Patrick Dolan, son of Cablevision founder Charles Dolan and brother of former Cablevision CEO James Dolan, is buying 75 percent of Newsday Media Group from Altice and will be its president. Charles Dolan will have a "small financial interest" and serve on its board. Altice is keeping a 25-percent stake in Newsday. (AP Photo/Ed Betz, File)

Long Island's Newsday paper is back in the hands of the Dolan family.

European telecommunications company Altice had bought Newsday's owner, New York-area cable company Cablevision, in June for \$17.7 billion. Cablevision was founded by Charles Dolan in 1973, and the Dolan family became a New York sports-and-entertainment power. They control Madison Square Garden, the New York Knicks and Rangers and AMC Networks, which airs "The Walking Dead."

Cablevision bought Newsday in 2008, but it came under Altice's control in June.

Now, Patrick Dolan, Charles Dolan's son and brother of former Cablevision CEO James Dolan, leads a group that has bought back 75 percent of Newsday Media Group, the companies said Thursday. He will be president, while Charles Dolan will have a "small financial interest" and serve on the Newsday Media Group board. Altice keeps a 25 percent stake.

Altice spokeswoman Lisa Anselmo declined to disclose the deal's price. Cablevision bought Newsday for \$650 million in 2008, but the paper's fortunes have declined as readers' migration to the web cratered the newspaper industry's ad revenues. Newsday has been unprofitable for years, according to Cablevision's financial statements.

Patrick Dolan said in a statement that he and his father are "deeply committed to preserving" the journalism that Newsday has provided in Long Island. He remains president of News 12 Networks, local cable channels that became part of Altice when the telecom bought Cablevision, and said he expects continued collaboration between the TV channels and the paper.

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