

# Comcasted

## How Ralph and Brian Roberts Took Over America's TV, One Deal at a Time

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### From the Introduction

As a public company, Comcast is owned mostly by big mutual funds and pension plans. But the Robertses needn't worry about shareholder complaints: Though they own less than 2 percent of the company's stock, Comcast rules, until recently, gave them absolute veto power over shareholder decisions. When AT&T investors objected to handing over absolute voting control, the Robertses settled for 35 percent—still by far the company's biggest voting bloc—but insisted on adding a provision that virtually guaranteed Brian's job for ten years, unless he votes to fire himself.

Comcast still lacks the fame, notoriety, and staying power of big-league monopolists—Microsoft or AT&T, U.S. Steel, or Standard Oil—at their heights. The digital media business remains in flux more than half a century after the first coaxial cable got laid. It's far from certain whether Comcast's nation-girdling network of lines, plus the smarter and faster new video, Internet, phone, and wireless-compatible services Brian Roberts is trying to sell, will become America's nerve center—or whether changes in markets or media will make Comcast as irrelevant as the Erie Canal in an age of interstate highways and international airports.

Will Comcast take its place beside Wal-Mart and GE as a dominant national company? Will Brian Roberts and his inner circle finally sell out for billions of dollars in cash? Will they buy a big studio like Disney in a bold aggressive bid to manufacture its own programs? Will they get swamped by smarter competitors, cheaper technologies—or their own debts? Could the family somehow maintain control long enough to groom Brian's own children to run Comcast?

Whatever their fate, the extended Roberts business family enjoys a lot of influence over what you see, how you see it, and how much you pay to use the screens around your house. Here is the story of how they gained that power.