

# BUSINESS INSIDER

## The amazing life of billionaire 'Cable Cowboy' John Malone, the single largest landowner in the US

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You may not know his name, but chances are you've used a service or watched a channel with connections to John C. Malone.

The largest individual landowner in the US, Malone is the chairman of Liberty Media and has interests as wide ranging as race cars, the Discovery Channel, and the Atlanta Braves.

Here's a taste of his diverse interests:

- He is largest stakeholder of Liberty Media, which is worth \$24 billion.
- He owns 28% of Discovery Communications, which just sealed a \$14.6 billion deal for Scripps.
- He owns a quarter of Liberty Global, the largest international cable company with 29 million subscribers.
- He owns 8% of the publicly traded Atlanta Braves.
- He owns 2.2 million acres of land, making him the single largest landowner in the US.

But the media mogul wasn't just born into his \$9.22 billion net worth. Here's how one of the richest and most powerful people in American business rose to prominence.

John C. Malone was born to parents of Irish descent on March 7, 1941, in Milford Connecticut, a suburb about two hours north of New York City.

He attended the prestigious Hopkins School in neighboring New Haven, graduating with a National Merit Scholarship in 1959.

The school, founded in 1660, is one of the oldest and most prestigious in the country. But Malone didn't always feel that he fit in.

"I was neither a preppy nor a town kid," Malone said in 1994. "So I put a lot of energy into athletics." He got letters in fencing, track, and soccer. "It was raw drive, not skill," he says.

He has since donated \$25 million to fund school's science center, which bears his name.

After high school, Malone stayed in New Haven and attended Yale University. He graduated in 1963 with a degree in electrical engineering and economics.

He has since donated \$50 million to the university's engineering school, where some professorships bear his name.

Sticking with the Hopkins name (but no relation), Malone headed to Baltimore to study industrial management at Johns Hopkins University, receiving a master's in 1964.

In 2011, Malone made the largest donation to the university. His \$30 million donation has funded construction of a new, 56,000-square-foot research building for the Whiting School of Engineering.

Malone's introduction to the telecoms industry came as a student in the electrical-engineering program at New York University and Bell Labs.

Now owned by Lucid Technologies, Bell Labs is named for the telephone inventor Alexander Graham Bell. The lab is credited with developing many telecom innovations, including the laser beam, the programming language C, early calculators, and radio transmission.

Malone returned to Johns Hopkins in 1967 to do a doctorate in operations research.

Ph.D. in hand, Malone joined the prestigious consulting firm McKinsey & Co. in New York.

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In his three years consulting for large companies such as General Electric and IBM, Malone quickly learned of Wall Street's disdain for cable companies.

As any consultant will tell you, it's not easy work. Tired of the constant travel, Malone left McKinsey, and took a huge pay cut, to join General Instrument in 1973.

Malone ran a GI subsidiary known as Jerrold, which produced minicomputers like the one above, for the burgeoning cable TV industry. GI would be sold to Motorola years after Malone's departure.

At Jerrold, Malone met Bob J. Magness, who in 1973 offered him the job of CEO of his almost bankrupt cable company, Tele-Communications Inc.

So Malone and his wife, Leslie, headed west to Colorado to try to save the company, which had only 400,000 subscribers and \$12 million in annual sales. Worse, the company owed creditors \$132 million. Malone wasted no time getting to work.

By 1990, Malone had successfully grown TCI into the biggest cable company, with 8.5 million subscribers.

John C. Malone, CEO of Tele-Communications Inc., and Raymond W. Smith, right, chairman and CEO of Bell Atlantic Corp., at their joint news conference in New York City, October 13, 1993. They announced the proposed merger of their two companies. AP Photo/Richard Drew

In 1993, TCI and Bell Atlantic proposed a merger that would have been the largest in American telecommunications history. Then-Vice President Al Gore supported the merger as a way to improve American infrastructure. But the companies could not agree on the terms of a merger, and the deal to fell through, as [The New York Times reported](#).

Instead, Malone shopped a merger to AT&T, which purchased TCI in 1998 for \$32 billion.

In today's terms, the sticker price of AT&T's acquisition was \$48.5 billion. The buyout was a bold step for AT&T, giving it a shot at offering local phone and high-speed-internet service to millions of homes across the country.

TCI's subsidiary, Liberty Media, would remain a separate publicly traded company, with John Malone still at the helm.

From his corner office in Englewood, Colorado, just south of Denver, Malone has served as chairman and briefly as interim CEO. He is largest stakeholder in the company after nearly three decades.

Under his watch, Liberty's reach has expanded from providing cable service to owning the networks broadcast on its infrastructure. Over the years, Malone has gobbled up the Discovery Channel, Virgin Media, QVC, Lionsgate (which owns Starz), Game Show Network, and more.

His ruthlessness angered regulators, who often criticized the company for its near monopolies in many markets. Al Gore called him Darth Vader, according to a [profile by Ken Auletta](#) in a 1994 issue of The New Yorker.

Malone's reach goes well beyond cable networks. Liberty Media acquired the Atlanta Braves MLB team in 2007 and spun it off as the separately traded Liberty-Braves Group, with Malone owning 8%.

Hank Aaron, right, and Atlanta Braves GM John Schuerholz at a news conference at Turner Field, May 17, 2007, in Atlanta, where they announced that Time Warner Inc. had sold the baseball team to Liberty Media Group. AP Photo/W.A. Harewood

Liberty Media acquired Formula One, the top car-racing series, for \$4.4 billion in 2016. Malone owns 2% of the separately traded Liberty Media Formula One Group.

The sport had previously been run for decades by Bernie Ecclestone, who was criticized for not embracing new forms of media. With its [acquisition](#), Liberty hopes to expand the circuit's reach and viewership, especially at home in the US.

Over the years, Liberty Media's holdings have almost always beat the market average. With two-thirds of the shares, Malone's wealth has skyrocketed. He's ranked 151st on Bloomberg's billionaires index.

Malone's net worth over the past four years. Bloomberg

Inspired by a summer spent on a family farm in Pennsylvania, Malone decided put his money in land.

Bell Ranch in Colorado was one of the first purchases made by Malone on his path to becoming the largest individual landowner in the US. He also owns land in New Mexico, Wyoming, Florida, Maine, New Hampshire, Maryland

He owns just over a million of acres of woodlands near Boothbay, Maine and into neighboring New Hampshire, where he maintains a home keeps his sailing yachts.

Many locals, however, were worried about how Malone might use the land, given his conservative tendencies. Malone sits on the board of the libertarian Cato Institute and has donated large sums to Republican political campaigns.

All these deals — and his 2.2 million acres of land — have earned Malone the nickname 'Cable Cowboy.'

His prize-winning race horses almost certainly contributed to the nickname as well.

Malone purchased 800-acre Bridlewood Farms in Florida for \$14 million in 2013. Tapwrit, owned by Malone, won the 2017 Belmont Stakes.

When not running a massive media conglomerate, Malone enjoys the finer things in life, like his Florida beach house.

Malone purchased a seaside mansion in Florida built by the Playmobil founder Horst Brandstätter in 2015 for \$38 million. It even has a rotating living room.

Beyond land and houses, Malone has returned to his family's roots, buying up multiple high-profile hotels and castles in Ireland.

Malone acquired the 32,668-square-foot Humewood Castle — located on 427 acres in County Wicklow in Ireland — for \$11 million. He also owns hotels in Dublin.

As media companies continue to consolidate, there's no doubt that John Malone will be involved.

In July 2017, Discovery announced it would purchase Scripps Networks Interactive for \$14.6 billion, adding HGTV, Travel Channel, and Food Network into Malone's media arsenal.