



The University of Texas at Austin

## Center for Media Engagement

Moody College of Communication

The public is relying on television news for updates during the coronavirus pandemic, but not all viewers are getting the same story. Our [study](#) reveals that coverage of the virus is politicized in ways that seem to put profit and partisanship above public health, particularly on Fox News and MSNBC.

As part of this report, we've gathered information about the networks' board members and shareholders. These individuals and organizations knowingly or unknowingly condone politicized coverage. If you find the coverage troubling, you can contact them to advocate for change.

This document outlines the board members and top shareholders of the parent companies of ABC, CBS, CNN, FOX News, NBC and MSNBC. Below you will find information on the common stock for each respective company—preferred stock was not included. Parent companies are as follows:

- **ABC News** is a branch of Walt Disney Television, which falls under The Walt Disney Company<sup>1</sup> (NYSE: DIS).
- **CBS News** is owned by ViacomCBS, which is controlled by a private holding company, National Amusements<sup>2</sup>, and has two classes of common stock: Class A Voting Common Stock and Class B Non-Voting Common Stock (NYSE: VIACA, VIAC).
- **CNN** is a part of WarnerMedia, which is owned by AT&T Inc.<sup>3</sup> (NYSE: T).
- **FOX News** is housed within Fox Corporation, which has two classes of common stock: Class A Non-Voting Common Stock and Class B Voting Common Stock (NYSE: FOXA, FOX).
- **MSNBC and NBC** are part of a NBCUniversal News Group, which is owned by Comcast Corporation.<sup>4</sup> Comcast Corporation has two classes of common stock: Class A Common Stock and Class B Common Stock (NYSE: CMCSA).

## **BOARD MEMBERS: CABLE AND NIGHTLY NETWORK NEWS PARENT COMPANIES**

### **ABC NEWS**

#### **The Walt Disney Company Board of Directors<sup>5</sup>**

Robert A. Iger - Executive Chairman and Chairman of the Board

Bob Chapek - Chief Executive Officer

Susan E. Arnold

Mary T. Barra

Safra A. Catz

Francis A. deSouza

Michael Froman

Maria Elena Lagomasino

Mark G. Parker

Derica W. Rice

### **CBS NEWS**

#### **ViacomCBS Board of Directors<sup>6</sup>**

Shari Redstone – Non-Executive Chair

Robert M. Bakish – President and Chief Executive Officer

Candance K. Beinecke

Barbara M. Byrne

Brian Goldner

Linda M. Griego

Robert N. Klieger

Judith A. McHale

Ronald L. Nelson

Charles E. Phillips, Jr.

Susan Schuman

Nicole Seligman

Frederick O. Terrell

### **CNN**

#### **AT&T Board of Directors<sup>7</sup>**

Randall L. Stephenson – Executive Chairman

Matthew K. Rose – Lead Director

Samuel A. Di Piazza, Jr.

Richard W. Fisher

Scott T. Ford  
Glenn H. Hutchins  
William E. Kennard  
Debra L. Lee  
Stephen J. Luczo  
Michael B. McCallister  
Beth E. Mooney  
John Stankey  
Cynthia B. Taylor  
Geoffrey Y. Yang

## **FOX NEWS**

### **Fox Corporation Board of Directors<sup>9</sup>**

Rupert Murdoch – Chairman  
Lachlan K. Murdoch – Executive Chairman and Chief Executive Officer  
Chase Carey  
Anne Dias  
Roland A. Hernandez  
Jacques Nasser  
Paul D. Ryan

## **MSNBC AND NBC**

### **Comcast Corporation Board of Directors<sup>9</sup>**

Brian L. Roberts – Chairman and Chief Executive Officer  
Edward D. Breen – Lead Independent Director  
Kenneth J. Bacon  
Madeline S. Bell  
Naomi (Nomi) M. Bergman  
Gerald L. Hassell  
Jeffrey A. Honickman  
Maritza G. Montiel  
Asuka Nakahara  
David C. Novak

## TOP SHAREHOLDERS: CABLE AND NIGHTLY NETWORK NEWS PARENT COMPANIES

The Walt Disney Company Common Stock (NYSE: DIS)	Percent Total Shares Held
<b>Vanguard Group Inc</b> 100 Vanguard Blvd. Malvern, PA 19355	8.10%
<b>BlackRock Inc</b> 55 East 52nd Street New York, NY 10055	6.35%
<b>State Street Corporation</b> One Lincoln Street Boston, Massachusetts 02111	4.11%
<b>State Farm Mutual Automobile Insurance Co</b> 1 State Farm Plaza Bloomington, Illinois 61710	2.11%
<b>Morgan Stanley Brokerage Account</b> 1585 Broadway Avenue New York, NY 10036	1.59%
<b>Bank of America Corp</b> 100 North Tryon Street Charlotte, North Carolina 28255	1.45%
<b>Geode Capital Management, LLC</b> 100 Summer Street, 12th Floor Boston, Massachusetts 02110	1.44%
<b>Bank of New York Mellon Corp</b> 240 Greenwich Street New York, NY 10286	1.38%
<b>Northern Trust Corp</b> 50 South La Salle Street Chicago, Illinois 60603	1.35%
<b>FMR Inc (Fidelity Investments)</b> 245 Summer Street V5D Boston, MA 02210	1.14%
ViacomCBS Class A Voting Stock (NYSE: VIACA)	Percent Total Shares Held
<b>National Amusements<sup>10</sup></b> 846 University Avenue Norwood, Massachusetts 02062	79.4%
<b>Mario J. Gabelli et al.<sup>11</sup></b> GAMCO Investors Inc. One Corporate Center Rye, New York 10580-1435	10.3%

<b>ViacomCBS Inc Class B Non-Voting Stock (NYSE: VIAC)</b>	<b>Percent Total Shares Held</b>
<b>Vanguard Group Inc</b> 100 Vanguard Blvd. Malvern, PA 19355	9.73%
<b>BlackRock Inc</b> 55 East 52nd Street New York, NY 10055	7.48%
<b>Morgan Stanley Brokerage Accounts</b> 1585 Broadway Avenue New York, NY 10036	5.85%
<b>Credit Suisse AG</b> Paradeplatz 8 Zurich, 8001	5.72%
<b>State Street Corporation</b> One Lincoln Street Boston, Massachusetts 02111	5.38%
<b>Baupost Group LLC</b> 10 Saint James Avenue, Suite 1700 Boston, MA 02116	3.05%
<b>UBS Group AG</b> Bahnhofstrasse 45 Zurich, 8001 Switzerland	1.82%
<b>JPMorgan Chase &amp; Co</b> 270 Park Avenue New York, New York 10017	1.67%
<b>T. Rowe Price Associates, Inc.</b> 100 East Pratt Street Baltimore, Maryland 21202	1.59%
<b>Geode Capital Management, LLC</b> 100 Summer Street, 12th Floor Boston, Massachusetts 02110	1.53%

<b>AT&amp;T Inc. Common Stock (NYSE: T)</b>	<b>Percent Total Shares Held</b>
<b>Vanguard Group Inc</b> 100 Vanguard Blvd. Malvern, PA 19355	7.88%
<b>BlackRock Inc</b> 55 East 52nd Street New York, NY 10055	6.76%
<b>State Street Corporation</b> One Lincoln Street Boston, Massachusetts 02111	4.13%

<b>Newport Trust Co</b>	2.80%
570 Lexington Avenue, Suite 1903 New York, New York 10022	
<b>Geode Capital Management, LLC</b>	1.53%
100 Summer Street, 12th Floor Boston, Massachusetts 02110	
<b>Northern Trust Corp</b>	1.19%
50 South La Salle Street Chicago, Illinois 60603	
<b>Bank of America Corp</b>	1.18%
100 North Tryon Street Charlotte, North Carolina 28255	
<b>Morgan Stanley Brokerage Accounts</b>	1.05%
1585 Broadway Avenue New York, NY 10036	
<b>Dimensional Fund Advisors, Inc</b>	0.85%
6300 Bee Cave Road, Building One Austin, TX 78746	
<b>Bank of New York Mellon Corp</b>	0.83%
240 Greenwich Street New York, NY 10286	

<b>Comcast Corporation Class A (NYSE: CMCSA)</b>	<b>Percent Total Shares Held</b>
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<b>Vanguard Group Inc</b>	8.53%
100 Vanguard Blvd. Malvern, PA 19355	
<b>BlackRock Inc</b>	6.89%
55 East 52nd Street New York, NY 10055	
<b>Capital Research &amp; Mgmt Co – Division 3<sup>12</sup></b>	4.56%
333 South Hope Street, 55th Floor Los Angeles, California 90071	
<b>Grand Jean Capital Management Inc</b>	4.20%
1 Market Street Suite 1440 San Francisco, California 94105	
<b>State Street Corporation</b>	3.84%
One Lincoln Street Boston, Massachusetts 02111	
<b>Massachusetts Financial Services Company</b>	2.93%
111 Huntington Avenue, 24th Floor Boston, MA 02199	

<b>Wellington Management Company LLP]</b>	2.68%
280 Congress Street Boston, Massachusetts 02210	
<b>Capital Research Global Investors</b>	2.46%
333 South Hope Street, 55th Floor Los Angeles, California 90071	
<b>Capital World Investors</b>	2.18%
333 South Hope Street, 55th Floor Los Angeles, California 90071	
<b>Dodge &amp; Cox</b>	1.83%
555 California Street, 40th Floor San Francisco, California 94104	

<b>Comcast Corporation Class B Stock</b>	<b>Percent Total Shares Held</b>
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<b>Brian L Roberts<sup>13</sup></b>	100%
One Comcast Center Philadelphia, PA 19103	

<b>Fox Corporation Class A Non-Voting Stock (NYSE: FOXA)</b>	<b>Percent Total Shares Held</b>
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<b>BlackRock Inc.</b>	6.47%
55 East 52nd Street New York, NY 10055	
<b>Vanguard Group Inc.</b>	5.70%
100 Vanguard Blvd. Malvern, PA 19355	
<b>Dodge &amp; Cox</b>	5.42%
555 California Street, 40th Floor San Francisco, California 94104	
<b>Baupost Group LLC</b>	4.53%
10 Saint James Avenue, Suite 1700 Boston, MA 02116	
<b>Independent Franchise Partners LLC</b>	4.21%
10 Portman Square, Level 1 London W1H 6AZ, United Kingdom	
<b>State Street Corporation</b>	2.76%
One Lincoln Street Boston, Massachusetts 02111	
<b>Morgan Stanley Brokerage Accounts</b>	2.17%
1585 Broadway Avenue New York, NY 10036	

<b>Rothschild &amp; Co Wealth Management UK Ltd</b>	1.99%
New Court, Saint Swithin's Lane, London EC4N 8AL, United Kingdom	
<b>Ninety One UK Limited</b>	1.44%
55 Gresham Street London EC2V 7EL, United Kingdom	
<b>Renaissance Technologies Corp</b>	1.34%
800 Third Avenue New York, New York 10022	

<b>Fox Corporation Class B Voting Stock (NYSE: FOX)</b>	<b>Percent Total Shares Held</b>
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<b>Murdoch Family Trust</b>	39.6% <sup>14</sup>
C/O McDonald Carano, LLP 100 W. Liberty Street, 10th Floor Reno, Nevada 89501	
<b>Vanguard Group Inc</b>	3.21%
100 Vanguard Blvd. Malvern, PA 19355	
<b>T. Rowe Price Associates, Inc.</b>	2.93%
100 East Pratt Street Baltimore, Maryland 21202	
<b>BlackRock Inc</b>	1.92%
55 East 52nd Street New York, NY 10055	
<b>Yacktman Asset Management Co</b>	1.88%
6300 Bridgepoint Parkway, Building One Suite 500 Austin, TX 78730	
<b>Dodge &amp; Cox</b>	1.73%
555 California Street, 40th Floor San Francisco, California 94104	
<b>Manufacturers Life Insurance Co</b>	1.29%
200 Bloor Street East Toronto, Ontario M4W 1E5 Canada	
<b>State Street Corporation</b>	1.27%
One Lincoln Street Boston, Massachusetts 02111	
<b>Morgan Stanley Brokerage Accounts</b>	1.22%
1585 Broadway Avenue New York, NY 10036	
<b>Baupost Group LLC</b>	0.95%
10 Saint James Avenue, Suite 1700 Boston, MA 02116	



## METHODS

These lists were compiled using Morningstar Investment Research Center and PitchBook Financial Databases, two platforms used by investors and researchers to access data on public and private companies. Data used from these platforms came from 13F filings reported on September 30, 2020. 13F filings are quarterly reports required by the U.S. Securities and Exchange Commission for all institutional investment managers with “investment discretion over \$100 million or more in Section 13(f) securities.”<sup>15</sup> Among other items, each filing discloses the number of shares held in a company and the market value.

Our research supplemented these reports with information from AT&T, Comcast Corporation, Fox Corporation, The Walt Disney Company, and ViacomCBS’s DEF 14A SEC filings, which are forms required to be submitted whenever a shareholder vote is mandatory.<sup>16</sup> In particular, the forms referenced in this research were each of the three companies’ “2020 Notice of Annual Meeting of Stockholders.” These forms outline persons security ownership of Directors, Nominees, and Executive Officers, which pertains specifically to the Murdoch Family Trust and Brian L Robert’s ownership of Class B Stock and Shari Redstone’s ownership of Class A Stock through National Amusements.

## ENDNOTES

- <sup>1</sup> Fabrikant, G. (1995, August 1). *The Media Business: The Merger; Walt Disney to Acquire ABC in \$19 Billion Deal to Build a Giant for Entertainment*. Retrieved on December 15, 2020 from <https://www.nytimes.com/1995/08/01/business/media-business-merger-walt-disney-acquire-abc-19-billion-deal-build-giant-for.html>.
- <sup>2</sup> Reuters Staff. (2019, December 4). *CBS, Viacom complete merger in a win for Shari Redstone*. Retrieved on December 15, 2020 from <https://www.reuters.com/article/us-viacom-m-a-cbs/cbs-viacom-complete-merger-in-a-win-for-shari-redstone-idUSKBN1Y82ZF>.
- <sup>3</sup> AT&T Completes Acquisition of Time Warner Inc. (2018, June 18). AT&T. Retrieved on December 14, 2020 from [https://about.att.com/story/att\\_completes\\_acquisition\\_of\\_time\\_warner\\_inc.html](https://about.att.com/story/att_completes_acquisition_of_time_warner_inc.html).
- <sup>4</sup> NBC News and MSNBC Break Ratings Record Again With The Most-Watched Democratic Debate Ever. (2020, February 20). NBCUniversal. Retrieved on December 14, 2020 from <https://www.nbcuniversal.com/press-release/nbc-news-and-msnbc-break-ratings-record-again-most-watched-democratic-debate-ever>.
- <sup>5</sup> *About The Walt Disney Company*. (n.d.). Thewaltdisneycompany.com. Retrieved on December 17, 2020 from <https://thewaltdisneycompany.com/about/>
- <sup>6</sup> *The People Who Drive Our Business*. (n.d.). ViacomCBS.com. Retrieved on December 17, 2020 from <https://www.viacomcbs.com/about/leadership>
- <sup>7</sup> *Corporate Governance*. (n.d.). Investors.att.com. Retrieved on December 17, 2020 from <https://investors.att.com/corporate-governance/board-of-directors>
- <sup>8</sup> *Board of Directors*. (n.d.). Foxcorporation.com. Retrieved on December 17, 2020 from <https://www.foxcorporation.com/management/board-of-directors/>
- <sup>9</sup> *Board of Directors*. (n.d.). Cmcsa.com. Retrieved on December 17, 2020 from <https://www.cmcsa.com/corporate-governance/board-of-directors>
- <sup>10</sup> Upon her father Sumner Redstone's death in August of 2020, Shari Redstone, the president and director of National Amusements, gained control of National Amusement's full voting power—79.4% of votes. Palmeri, C., Smith, J. (2020, August 12). *After Years of Fighting, Shari Redstone Stands Alone Atop Empire*. Retrieved on December 15, 2020 from <https://www.bloomberg.com/news/articles/2020-08-12/after-years-of-fighting-shari-redstone-stands-alone-atop-empire> ; 2020 *Notice of Annual Meeting of Stockholders & Proxy Statement*. (2020, April 3). Sec.gov. Retrieved on December 15, 2020 from <https://www.sec.gov/Archives/edgar/data/813828/000119312520098277/d859513ddef14a.htm>.
- <sup>11</sup> As per citation above.
- <sup>12</sup> Capital Research and Management Company has three equity divisions, Capital World Investors, Capital Research Global Investors, and Capital International Investors. As per their [Form ADV, Part 2A](#) filed on November 20, 2019: "In cases where a portfolio is co-managed and a portfolio company is held by more than one of Capital Research and Management Company's equity investment divisions, the divisions may develop different voting recommendations for individual ballot proposals."
- <sup>13</sup> In terms of total voting power, Brian L. Robert's ownership amounts to 33% "of the combined voting power of the two classes" of common stock. As per Comcast Corporation's Schedule 14A SEC filing summarizing the company's Annual Meeting of Stockholders held on June 3, 2020. This is outlined on page 5 under "Principal Shareholders". *Notice of 2020 Meeting of Shareholders of Comcast Corporation*. (2020, April 24). Sec.gov. Retrieved on December 14 from <https://www.sec.gov/Archives/edgar/data/1166691/000119312520118504/d781322ddef14a.htm>.
- <sup>14</sup> K. Rupert Murdoch holds a total of 40.1% of Class B Voting Stock, which is a combination of the Murdoch Family Trust's 39.6% and additional shares. As per Fox Corporation's Schedule 14A SEC filing summarizing the company's Annual Meeting of Stockholders held on November 12, 2020. *2020 Notice of Annual Meeting of Stockholders and Proxy Statement*. (2020, September 23). Investor.foxcorporation.com. Retrieved on December 14 from <https://investor.foxcorporation.com/sec-filings/sec-filing/def-14a/0001193125-20-252286>.
- <sup>15</sup> *Form 13F – Reports Filed by Institutional Investment Managers*. (n.d.). Investor.gov. Retrieved December 14, 2020, from <https://www.investor.gov/introduction-investing/investing-basics/glossary/form-13f-reports-filed-institutional-investment>.
- <sup>16</sup> Kenton, W. (2020, April 24). *SEC Form DEF 14A*. Retrieved December 14, 2020, from <https://www.investopedia.com/terms/s/sec-form-def-14a.asp> ; *Notice of 2020 Annual Meeting and Proxy Statement*. (2020, January 17). Sec.gov. Retrieved on December 15, 2020 from <https://www.sec.gov/Archives/edgar/data/1744489/000104746920000304/a2240291zdef14a.htm> ; 2020 Annual Meeting of Stockholders and Proxy Statement. (2020, March 11). Investors.att.com. Retrieved on December 15, 2020 from <https://otp.tools.investis.com/clients/us/atnt2/sec/sec-show.aspx?Type=html&FilingId=13998178&CIK=0000732717&Index=10000>.