

PROLOGUE

The Crossroads of Today

They are the J. D. Rockefellers and Andrew Carnegies of our time, the orcas and great whites of our turbulent oceans of media. Their strategic moves over the next several years, in television and over the broadband Internet, will help determine the outcome of the most epic battle yet for control of America's video households. This time, the challenge is coming not from a new generation of media magnates or from the US government, but rather from a new place altogether: the infinitude of the Internet fused with the Silicon Valley ethos of creative destruction.

These captains of industry have perfected the art of media alchemy, brilliantly harnessing technology in order to expand their gilded empires. They deeply understand how technology and content are bound together, forming two symbiotic sides of an increasingly valuable coin. The collective net worth of these titans is \$50 billion and the aggregate stock market valuation of their companies exceeds a quarter trillion. Some multiplied their pre-existing fortunes during the digital era; others were wholly reliant on digital technology to power up their kingdoms.

But the Internet is now turning everything upside down.