

**HE WAS DISMISSED AS A MEDDLING NEPO BABY—  
UNTIL HE MUSCLED OUT HIS SIBLINGS,  
ACQUIRED HIS COMPETITORS, CORNERED THE  
TELECOM MARKET AND BECAME  
THE DOMINANT FORCE IN CANADIAN SPORTS**

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# **EDWARD THE CONQUEROR**

**WHEN EDWARD ROGERS** puts his foot down, he does it softly, with a certain reluctance. But I forced the issue.

“I don’t want to be rude,” he said, quietly.

I’d asked the executive chair of Rogers Communications Inc. about the recent financial settlement with two of his sisters, Melinda and Martha. It had come in the wake of an ugly 2021 boardroom drama that pitted the sisters against their brother over control of the company founded by their famous

father, Ted Rogers, and left Edward alone on top. Signed in January of 2024, the settlement essentially swept most of the remaining shards from that messy affair into the bin. But the terms were mysterious. Could Edward provide any details?

“No,” he began. “Only in so much that, um, it got to a place where I think everyone was happy. And I do believe everyone did want to put Rogers, our company, first, and make sure that any of the drama and the publicity was gone.”



Did the settlement end Melinda and Martha's partial ownership of Rogers? "No," said Edward. "This is the last thing I'll say: no, they're still owners of the company. They're still siblings."

This was hardly satisfying. There was so much more to know. Hearing the finality in Edward's voice but hoping for some tiny revelation, I kept it simple. "What was the settlement about?"

And that was too much. Edward, who does not have an expressive face, almost winced. "Can I—" he started, clearly uncomfortable. Then he shifted and did something he often seems loath to do, perhaps because doing it inevitably generates a lot of unwanted attention: he asserted himself. "I don't want to be rude," he said. "I think I'll leave it there." And so things proceeded in a way that is becoming familiar to those who have observed the recent rise of Edward Rogers III. They proceeded on his terms.

For a long while, the son of Ted—third in a line of Edward Samuel Rogerses that stretches back to Edward Samuel Rogers Sr., the inventor of the first plug-in radio—appeared to the outside world as the scion who couldn't shoot straight. Hapless, observers might call him. A bit bumbling. They couldn't peer behind the scenes, but what they could see, including Edward's steady advance in his father's company and his shy, awkward comportment, didn't impress.

But lately things have changed. Edward has pieced together a winning streak that started with the transformative \$26-billion purchase of Shaw, followed by his triumph in the legal battle for control of Rogers and the surprise purchase of Bell Canada's piece of Maple Leaf Sports and Entertainment. Suddenly, it seems, everything Edward wants, he gets. This led me to ask one of his biggest critics, a former Rogers board member who spoke on the condition of anonymity, whether Edward is now lord of all he surveys. "Yeah, he is," said the ex-director. "He won."

So when we look today at the outwardly genial, somewhat ungainly figure who occupies a mid-size office at 333 Bloor Street East, we have to wonder: Was this winning element there all along? Is there something about Edward Rogers that we missed?

**IN HIS NATURAL** habitat, on the 10th floor of Rogers's headquarters, Edward is surrounded by history: radios from his grandfather's time; a wall-mounted display of the two-page agreement his father signed to buy CHFI in 1960, which launched the company; and many pictures of Ted, including one in the boardroom that was once his enormous office, showing him in his trademark powder-blue suit. During a tour, Edward points to that picture. "My dad wore a lot of blue suits. All blue. I'd say, 'Dad, we'll get you a couple of other options.' And he'd say, 'Well, Edward, I want to stand out. You should consider getting a suit like this.' I said, 'I'm not sure I'm that guy.'"

Indeed, maybe the closest thing Edward has to an identity is his un-Ted-ness. His own office, cluttered with personal mementoes and pictures of his colleagues and mentors (including Alan Horn and Phil Lind) and his family (wife Suzanne and kids Chloé, Edward IV and Jack), is a fraction of the size his father's was. Where Ted was loud in manner, dress and leadership style, Edward is quiet. He wears a loose-fitting black suit and a pair of worn cufflinks whose small red and white gemstones, arranged into glittery Rogers logos, have begun to fall away. Walking from office to boardroom, he lumbers, slightly hunched, and brings with him a sheaf of enclosed papers, like a large stuffed Day-Timer, tucked under

his arm. He is the embodiment of a life lived keeping his head down, focused on work.

He thinks of the 2021 conflict in terms of business, not family. "It was not helpful, I guess, at the time," he says. "But it clarified everything after. So it was actually, in a sense, helpful. And I think it allowed us all to focus back on the company. And I think you've seen material improvement in how we compete." This is Edward strutting his stuff. He talks of "core metrics." He talks of "achieving the objectives of the quarter." An important thing to know about Edward is that, more than anything, he is a numbers guy.

When he talks about building spreadsheets on the large computer display in his office, you can hear a kind of joy in his voice. "Each cell will relate to another cell," he says. "One change can screw it all up, and you try to decipher that." He says working in Microsoft Excel is "almost therapeutic." During corporate presentations, he often finds himself wishing the presenter would get rid of the pretty pictures and words, what he calls "deckware." He admits he's not good at judging that stuff. He'd rather they just started with a page of numbers. "In a different life," he says, "I would have been an analyst, I think."

Personalities are complex, of course, and having an affinity for numbers or finding pleasure in reading charts doesn't necessarily mean a person will be shy and self-effacing. But it does in Edward's case. His chuckle is soft and private. His speech is marred by the occasional hitch, in which a vowel sound will stretch the way it might on a glitchy video call. His presence seems to elude attention; the currents of a room, when he enters, do not shift.

As a consequence, he is hard to admire and easy to overlook. And maybe for this reason, for much of his life, he has failed to get the respect he deserved. "I can't believe how people still underestimate him," says a major player in Edward's world, a company leader who has worked with him for years. "But that's because he flies below the radar."

It's possible that one of the people who most underestimated Edward was his father. Canada has seen few business leaders with the force and vision of Ted Rogers, who as a young law student bought an FM radio station when everybody was listening to AM, then built that unlikely business into a \$21-billion behemoth. "Ted was a genius," says one insider. "Edward was this funny-looking fat kid, very awkward, with a stutter, who would have given the impression most of the time that he was a total disappointment to his father."

That's the harshest lens through which to view this picture, and "disappointment" may be going too far. But it's true that, while he was alive, Ted seemed reluctant to put Edward in a position to shine.

As a high school and college student, Edward did front-line jobs around the company. When he graduated from the University of Western Ontario, his father sent him away. Ted was friends with Ralph Roberts, founder of the American cable





Ted holding Edward at the family cottage on Tobin Island; Edward circa 1977 with his parents and older sister, Lisa; Edward on a 1987 high school trip to Sudbury and Timmins

company Comcast. "I asked him and his son, Brian, who was by then president, to give Edward every lousy job they could," Ted wrote in his autobiography, *Relentless*, co-authored by Robert Brehl. "I wanted him to really see the cable business from the inside out."

And thus, soon, Edward was living in Baltimore County, Maryland, driving a boxy blue Pontiac 6000 to work in the cable division. For two and a half years, he toiled in obscurity, eventually landing at the Comcast HQ, in Philadelphia. It suited him. "No one knew who I was," he says, "and I liked that."

One benefit of working away from home was that it separated Edward from his youth. At university, he'd been an active member of Sigma Chi, which was known for its wild parties and pranks. (According to one close friend, Edward participated in an elaborate birthday prank that involved moving the friend's entire bedroom outside to the patio.) He needed something to shake the kid out of him. "I tell people that I grew up in the States," he says. "I came back an adult."

Once he was back in Toronto, Ted put him in mid-level management positions. At age 26, he was director of sales for cable, one of the three main Rogers divisions. Then he ran paging and data, a small part of Rogers's wireless division, tucked away in a little office in the crook of highways 401 and 409. (The third division, media, pulls together Rogers's broadcasting, entertainment and sports assets, including the Blue Jays and MLSE, which owns the Maple Leafs, the Raptors and Toronto FC.)

Edward always sought jobs where his achievements were tangible. "As much as there's a financial report card where I can

get a measurement, I really like that," he says. "That's my whole mantra of looking at how we run the business today. It's numbers, numbers, numbers."

Quantifiable success offered Edward a way to show his father he was worthy, and it gave him some ammunition in the rivalry with his sister Melinda. Ted's children vied for his attention and praise, especially when it came to their affinity for running the business. Ted called Melinda a "star" and eventually wrote that of his four children (including an older adopted daughter, Lisa, and his youngest, Martha), she was the most like him. Meanwhile, he was openly skeptical of Edward's leadership abilities, thinking him too focused on short-term gain. In 2000,

while he made Melinda VP of venture investments, Ted gave Edward the impressive-sounding title of senior VP of strategy and planning but kept him focused mostly on budgeting matters. It was, Edward admits, "not as sexy as corporate development."

Then, in 2003, when the head of the cable division, John Tory, went off to try politics, Ted had to give somebody the job. He chose Edward, but he packaged an ultimatum along with it: hit your numbers or you're out. When Rogers launched its home phone product, Ted challenged his son to reach a million customers. It took two and a half years, but Edward turned Rogers's home phone into the fastest-growing product in the company's history.

According to his employees at the time, he did it partly by hovering over them relentlessly. Phil Hartling, now head of the wireless division, was hired to work on the

# EDWARD'S PRESENCE SEEMS TO ELUDE ATTENTION. THE CURRENTS OF A ROOM, WHEN HE ENTERS, DO NOT SHIFT

# HELPED BY A NETWORK OF LOYALISTS, EDWARD INSERTED HIMSELF INTO MAJOR COMPANY DECISIONS

home phone project. “As a boss,” he says, “Edward was constantly saying, ‘What else do you need? How can I support you? What do you need to get this done?’”

Taanta Gupta, who was Edward’s head of communications and took early retirement in 2008, describes him as a very deliberate decision maker. “He wasn’t emotional about whatever the issue was,” she says. “He’d want to know the numbers. He’d want to look at everything. We had very aggressive discussions in his meetings. He listened, and he never, ever penalized me because I disagreed with him.”

Gupta learned something else working for Edward. “It took me a few months to realize how funny he was,” she says. Once, she prepped him to deliver an address at his first town hall meeting, in midtown. Ten minutes before it began, Edward called to say he couldn’t find the venue. She began to scold him until she heard laughter in the background. In fact, he was already at the venue; he had her on speakerphone so that others could hear her reaming him out.

If this is proof of anything, it’s that Edward figured out how to do things his way. His father was famous for his temper. The molten core that fuelled his fierce entrepreneurship often scorched those around him, to the point where John Tory once told him he had to stop treating people so badly. “I certainly earned a reputation for shouting and slamming doors,” Ted wrote in his autobiography.

Edward is not that guy. There’s no molten core, just a desire to meet or exceed expectations. A psychologist might describe him as a classic “pleaser,” the typical product of volatile parenting (although Ted’s children insist he never shouted at home). That would explain why, as a leader, he cajoles rather than bullies, and maybe why his adversaries perceive him as weak. He wants his employees, certainly his lieutenants, to be his friends—and friends help each other, right?

Hartling remembers when he worked for Edward in cable and tried for a promotion. Edward ultimately chose someone else, but he took Hartling for dinner to let him down gently. He wanted Hartling to know he was valued, that the company needed him and that his time would come. A bully doesn’t do that. A pleaser does.

Of course, there are detractors. For this story, I approached more than a dozen potential critics, people who’d had issues with Edward in the past, including Larry Tanenbaum, sisters Melinda and Martha, ex-executives like Bill Linton and Joe Natale, and ex-board members such as Rob Burgess and Ellis Jacob. Most either declined to participate or failed to respond. It could be that some of them had signed non-disclosure agreements. One who did speak suggested that the general unwillingness had to do with a fear that Edward could be “vindictive,”

which, considering the lack of vindictiveness in his public statements and actions, seems melodramatic. Another source said, “Given his increasing power in the city, no one wants to risk crossing him.”

In my experience, when it comes to speaking with journalists, high-level members of Canada’s corporate class are generally a timorous lot. Even some of my sources who had only positive things to say wanted the protection of anonymity.

The prevailing criticisms of Edward, which came out largely via court documents in 2021, centre around claims that he stuck his nose into business matters beyond his purview. What’s notable is that the cited incidents of meddling all came after 2008, the year Ted Rogers died.

**EVERYONE KNEW** that Ted was living on borrowed time. He’d had health issues since his first heart attack in 1985. By the mid-2000s, suffering from congestive heart failure, he started thinking about the future of the company. But that didn’t include planning a path for

his son, or any of his children, to become CEO.

This isn’t how it normally works in major family-controlled cable and communications companies. At Shaw, Videotron, Cogeco, Canwest and Comcast, the founders all passed the CEO reins to their sons. Because Ted and his wife, Loretta, had children a little later than the others, Edward was nearly 10 to 15 years younger than the other cable scions. The pattern had been well established.

Instead, Ted left the decision to the board and a committee that would choose a CEO after his death. But he still wanted to protect his family’s interests. So he created an entity that would ultimately change everything for Edward: the Rogers Control Trust.

An inexorable truth of family-controlled companies is that the families want to maintain their control. But that’s hard when you are publicly traded. For most companies listed on stock exchanges, shares equal votes. Whoever has at least 51 per cent of the shares commands the board, a body that holds sway over company strategy and leadership. Ted solved that problem by establishing two classes of shares: Class B shares, which anybody could buy, and Class A shares, which belonged to Ted Rogers. Only the holders of Class A shares had voting rights, which gave them the power to choose who would be on the board and therefore enormous influence over major decisions such as acquisitions and the firing and hiring of the CEO.

Concerned that his heirs might fight over those Class A shares, Ted established the Rogers Control Trust to oversee them. Along with that, he created an advisory committee that could, pursuant to a process that required a two-thirds majority, choose who

would be chair of the Control Trust—in other words, who would be the post-Ted Ted. But he set out in his will that the first person in that role would be Edward. And with that decision, Ted put 39-year-old Edward in what we'll call the Awkward Place.

In the Awkward Place, as chair of the Control Trust, Edward was effectively the controlling shareholder of the company. But he was not the CEO, the one actually running the company—making the deals, directing the troops, creating the culture. Edward had campaigned for the job, submitting a presentation to the CEO search committee, but it had chosen instead the company's chief operating officer, Nadir Mohamed, whom Ted had worked with for years and respected. Edward was given the consolation-prize role of executive VP of emerging business and corporate development, reporting to Mohamed.

Edward insists that he liked Mohamed, had no problem working with him and didn't even consider the CEO job a big deal. "That role has never been important to me," he says. "It's the ability to work with others, to move the company forward that matters to me."

In the Awkward Place, it wasn't obvious how to do that. Ostensibly, Edward had influence over the board, but at the time, the

board was chaired by Alan Horn, a long-time ally of Ted's and mentor to Edward. He wasn't about to undermine Horn's position. So Edward's role as Control Trust chair seemed mostly ceremonial.

Yet Edward had what he thought was valuable knowledge about the company, ideas about how to operate it, and even a responsibility, in his role as controlling shareholder, to protect what his father had created. So he involved himself—how could he not?—and became something of a problem for anyone who occupied the CEO seat.

First it was Mohamed. Reportedly, Edward refused to attend any of the quarterly meetings where the CEO convened company leaders, although today Edward denies this. Meanwhile, he argued with Mohamed over business issues. "He wanted to run the place," says the ex-board critic, who called his meddling "endless and ubiquitous."

Many employees appreciated Mohamed's calm leadership style, but Edward saw him as a poor imitation of his father, lacking the guts to go for glory. The one significant accomplishment during Mohamed's tenure was Rogers's purchase of 37.5 per cent of MLSE from the Ontario Teachers' Pension Plan. It gave Rogers access to valuable sports content and made its Sportsnet channel a stronger

media asset. But both Edward and Melinda had pushed for Mohamed to buy all of the pension's 75 per cent share. Instead, blanching at the \$1.3-billion price, Mohamed resorted to half measures, sharing the prize with their closest competitor, BCE. (The other 25 per cent was held by Toronto billionaire Larry Tanenbaum.) And in the race for cable and internet customers, Rogers was starting to falter. It had fewer basic cable subscribers in the fourth quarter of 2012 than it had four years earlier, and it was making less money per month from post-paid wireless users. At the same time, Edward's influence within the company—where everyone knew him, where the buildings and cheques all bore his name—was growing. After four years, apparently exhausted from having to manage both the company and Edward, Mohamed announced he was leaving.

The CEO search committee eventually landed on Guy Laurence as Mohamed's replacement. When the brash British former CEO of Vodafone UK arrived at the end of 2013, he tried to remake Rogers. His vision included cutting management numbers, improving customer service and exploring new avenues for growth. In the process, he tried to sideline the Rogers family. Edward, who had become comfortable in his controlling shareholder's seat, stepped down from the management position he'd been given. That meant he was no longer involved in the day-to-day of company operations. But he watched. And by mid-2016, he'd seen enough.

"We weren't hitting plan and we weren't hitting budget," he says. "And we weren't



Edward and his sister Melinda both worked for their father's company, but Ted chose Edward to chair the Rogers Control Trust after his death



TED WITH EDWARD AND MELINDA BY RON BULL/TORONTO STAR/GETTY IMAGES, EDWARD BY RYAN EMBERLEY/GETTY IMAGES

doing as well as our peers.” Rogers had fallen behind both BCE and Telus in average revenue per user, and customers were cancelling subscriptions at a higher rate. Comparing highly paid executives to pro athletes, Edward says, “You get paid a lot of money; you gotta produce. If you don’t, then you gotta move on.” And so, in October, Edward decided that Laurence’s time was up.

Does acting on your beliefs as a controlling shareholder make you a meddling bully? Maybe. But, says a friend and adviser to Edward, maybe that’s okay: “He does become aggressive, and he does become a bit more of a bully when the numbers are starting to become challenged, because he wants answers.” Not that we should take the words “bully” and “aggressive” to mean loud, chin-out intimidation. Edward is more likely to bully someone by tapping on a chart.

**IN DECEMBER OF 2017**, Alan Horn stepped down as chair of the Rogers board, and Edward ascended, making true in title what had become true in practice—Edward was the company’s guiding light, responsible for leading the body that established Rogers’s larger goals and protected shareholder interests. But how involved Edward should be was open to interpretation. As part of his training, he was shown two videos featuring prominent business leaders giving their takes on the job. One said the chair should work purely as a figurehead. The other said you have to take control; the chair is in charge. Edward asked Horn, “Which video am I supposed to watch here?”

We know which approach Edward took. He was hands on in a way most board chairs are not, acting more like an executive chair. An executive chair has authority in the decisions and operations of the company. If the CEO thought the company should buy a competitor, for instance, it wouldn’t happen unless the executive chair agreed. A typical board chair, on the other hand, would say, “That’s your decision. And if it doesn’t work out, the board will decide what to do about you.” Edward’s approach grated on some members of the board, many of whom

had been there for years and now felt somewhat irrelevant.

Edward chewed through three CEOs (Nadir Mohamed, Guy Laurence and Joe Natale) before promoting Tony Staffieri

When it came time to find Laurence’s replacement, Edward knew whom he wanted: Joe Natale, who had been working for Telus during the previous CEO search. Rogers negotiated to get him out from under his non-compete agreement and hired him in April of 2017.

But Edward continued to insert himself into decision making, helped by a network of loyalists throughout the company who kept him informed. Once things got rolling to buy Calgary-based Shaw Communications—a company Ted had long coveted—Edward took over negotiations.

“We started talking about the deal CEO to CEO,” says Brad Shaw. “But it wasn’t very long before it became family to family.” This would have been unusual under normal business circumstances, but the Shaw and Rogers families had worked together on various cable matters and developed a relationship of mutual respect. Ted and Shaw patriarch J.R. had been friends, and both families knew that Ted harboured a dream of adding the Shaw assets to extend Rogers’s reach westward. It was only natural for the sons to get involved. “Really,” says Shaw, who is now a Rogers board member, “Edward and I drove that right to the end.”

Of course, in between the start and end of what would become the largest leveraged buyout in Canadian history, all hell broke loose. In 2021, Edward decided Natale had to go. He and his allies paint the reason as underperformance. In service revenue, cash flow, wireless earnings and several other metrics, Rogers had fallen to third, behind BCE and Telus. In none of the 13 metrics they looked at were they first.

But there was more to it than the numbers. In his brief time at Rogers, Natale had become popular among employees. He had a warmth they weren’t accustomed to. Even Edward’s mother, Loretta, was a fan, dining with him regularly and agreeing to speak to her children on his behalf. It’s easy to see how this could have been irksome to Edward, who lacked Natale’s interpersonal skills.

On top of that, someone else was emerging as an attractive alternative. CFO Tony Staffieri, who had worked at Rogers since 2012, was a fellow numbers man and a kindred spirit for Edward. They’d clicked from the start: during Staffieri’s



MOHAMED BY VINCE TALOTTA/TORONTO STAR/GETTY IMAGES; LAURENCE BY ROGERS COMMUNICATIONS/CP IMAGES; NATALE AND STAFFIERI BY CHRIS YOUNG/CP IMAGES



After buying an FM radio station in 1960, Ted Rogers set his sights on cable TV

hiring process, their scheduled 45-minute sit-down lasted more than two hours. “I love the way that he could go

into the business in depth,” says Edward.

By 2021, their conversations had turned to the future, and it seems the CFO made a case for himself as Natale’s replacement. “He had a plan to add a lot of value,” says Edward, who also likely saw in Staffieri someone who wouldn’t wine-and-dine his mother in an effort to manage him. The lines of authority would be more clearly etched. So, in August of 2021, he offered Staffieri Natale’s job.

What happened next is a strange and twisty saga, the stuff of Alexandra Posadzki’s thorough chronicle, *Rogers V. Rogers: The Battle for Control of Canada’s Telecom Empire*. First, in September, came the infamous “butt dial” episode, in which Natale supposedly received an accidental call from Staffieri and overheard him talking about what he’d do when he became CEO. Current Rogers leadership insists this never happened, suggesting that Natale had found out some other mysterious way. Regardless, Natale’s first thought was to fire Staffieri, who he assumed was making a play without Edward’s backing. But, when Natale went to discuss his intentions with Edward, he learned that his own time was up. So he worked out a \$44-million severance package, which the board approved in a 10-1 vote.

Then came the backlash. During that meeting, the lone no vote, former Ontario premier David Peterson, announced that he was quitting the board. He was fed up with the way Edward was rail-roading the process. Over the following weekend, a group of directors that included Peterson and Melinda, Martha and Loretta Rogers (Lisa backed Edward),

concocted a plan to bring Natale back, fire Staffieri and create a special committee to restrain Edward.

Over the course of a few weeks, the pro-Edward and anti-Edward factions split, hired legal and communications advisers, conducted meetings, and participated in votes. The Rogers board, led by a motion from Loretta, attempted to remove Edward as chair. The Rogers Control Trust, led by Edward, tried to reconstitute the board. After that, it was up to the BC Supreme Court to decide which assemblage—the anti-Edward group or the pro-Edward one—was the real Rogers board. The case pitted Edward against Rogers Communications Inc., and Justice Shelley Fitzpatrick ruled quickly in Edward’s favour. Rogers Communications Inc. “argues strenuously that Edward is ‘thumbing his nose’ at the proper process,” she wrote. “However, as I see it, Edward has closely followed the strictures of the Articles, as informed by

the Act where appropriate. This can only be described as respecting the process.” Edward played by the rules, and he won.

By all accounts, while anger and outrage rose up from individuals on either side of him, Edward was stoic and calm throughout. Not that any of it came easily. He dropped enough weight from the stress of the affair that his wife, Suzanne, bought him a new suit in case he had to appear in court. As it turned out, he didn’t, and the forcefulness of the judge’s ruling suggests that his victory was hardly in doubt. “They never had a pathway to win,” he now says quietly.

As the tectonic plates settled, Edward seemed to put aside his issues with Natale. But, when Natale, still acting as CEO, tried to push what he perceived as an advantage and started making demands (including that Edward function only as a non-executive chair and that Staffieri be terminated), it became clear that Edward’s conciliatory stance was temporary, an effort to establish the stability needed for Rogers to close its deal with Shaw. At a board meeting in November, the directors put the whole matter to rest, with all (except for abstentions from Melinda, Martha and Loretta) voting

that Natale be fired. The former CEO would eventually launch a wrongful dismissal suit whose outcome has yet to be decided, but Edward was now unquestionably in charge.

## AFTER HIS UNEQUIVOCAL VICTORY IN COURT, THINGS BEGAN TO GO EDWARD’S WAY

**WHEN HE WAS** a young boy, Edward was educated at Bishop Strachan, a private girls’ school. That’s because, at the time, the boys’ schools of Toronto didn’t teach the lower grades. When he reached Grade 3, he transferred to Form 1 at Upper Canada College and found himself unprepared for all the schoolyard fighting. Someone had to teach him how to make a fist and

# EDWARD WAS THE MURMUR WHO ARRIVED IN THE WAKE OF HIS FATHER'S THUNDER- CLAP. AND STILL HE PREVAILED

what to do with it. Soon afterward, when some Form 2 boys started picking on him, Edward put his new skill to use, and the problem stopped. After that, it was harder to push little Edward around.

With his unequivocal victory in court, things began to go Edward's way. His new CEO cleared out a group of executives close to Natale and brought back Edward loyalists who'd left the company, including Phil Hartling as head of wireless and Colette Watson as head of media. The Shaw deal had to endure a gauntlet of regulatory hearings, but it eventually closed in March of 2023. And with Edward in control, the wins kept coming. In June of 2024, the company bought the rights to a bouquet of lifestyle channels including HGTV, Food Network, Discovery and Bravo, most of which had belonged to Corus Entertainment and Bell. It stamped its name on a seasonal outdoor 50,000-seat Live Nation concert venue in Downsview. In January, it announced an expanded three-year partnership with TIFF. And a federal court ordered the Competition Bureau, which had fought Rogers's purchase of Shaw, to pay the company \$13 million in compensation.

Edward's most surprising win was yet to come. Having achieved his father's goal in acquiring Shaw, Edward now focused on his own: buying all of MLSE. The problem was that the business of sports had never come easily to Edward. Back in December of 2014, having decided it was time for Blue Jays president Paul Beeston to go, he called the owner of the Chicago White Sox, Jerry Reinsdorf, and asked, owner to owner, for Reinsdorf's okay to approach White Sox executive VP Kenny Williams about becoming president of the Blue Jays. He did this without realizing that Reinsdorf and Beeston were buddies. When word got back to Beeston, a hubbub ensued. "Ed Rogers seemed not to understand how the process worked," Reinsdorf told the *Toronto Sun*.

Then there was the contretemps involving Raptors president Masai Ujiri. After the Raptors won the championship in 2019, it came time to renegotiate Ujiri's contract. The chair of MLSE, Larry Tanenbaum, wanted to give him an unprecedented \$15 million a year. Edward thought that was a bit rich—couldn't someone else do the job for far less? There were reports of a meeting at the Rogers family cottage in Muskoka, where Ujiri apparently irritated Edward with his general alpha male vibe. But, when Edward tried to modify the deal, Tanenbaum, acting as chair, overruled him. Many Raptors watchers still had in their minds the scene that unfolded when the NBA trophy was presented to the Raptors ownership group. A euphoric Tanenbaum grabbed it like he was saving a baby from a fire and hoisted it high with help from BCE's then-CEO George Cope. Behind them stood Edward, looking like he wanted to be anywhere else on earth. But, aware that people were watching and with an air of *I guess I have to do this now*, he reached up and laid a hand on the base. When you combined it

all, Edward Rogers just seemed to be someone who didn't *get* sports.

Edward and Tanenbaum had never meshed, and the corporate marriage was a source of frustration. Tanenbaum's whole identity was tied up in professional sports. He loved visiting players in the locker room and being a heavy-weight in a high-profile business where winners took big risks for big rewards. To him, Edward was a wrench in the gears.

Edward bided his time. The long-term play was something he'd learned from Ted, who had also passed on his desire to buy Shaw. Rogers and BCE had an agreement with Tanenbaum's holding company, Kilmer Sports, that gave them the opportunity to buy out Tanenbaum's 25 per cent in 2026. That potentially set up a 50-50 joint ownership between BCE and Rogers. But Edward knew BCE's debt load put pressure on them to sell what they had, not buy more. So he waited.

And then, sure enough, on July 29, 2023, as Staffieri and BCE's CEO, Mirko Bibic, were wrapping a virtual meeting, Bibic said, "I have one more for you." He then raised the matter of BCE's 37.5 per cent stake in MLSE and let Staffieri know they were open to selling.

For Rogers, still chewing on the billions it had borrowed to finance its Shaw purchase, the timing wasn't ideal. Staffieri and Edward put together a lowball offer that went nowhere, and the matter seemed to cool. But, at a meeting in the spring of 2024, Edward and Staffieri surprised Bibic and BCE's CFO, Curtis Millen, by handing over a piece of paper with a new list of proposed terms. Both sides agreed that it was a close-enough offer to initiate negotiations.

On August 19, the two brain trusts met at BCE's offices, where they haggled over the wording on a printed PowerPoint slide that ultimately, when Bibic and Staffieri signed it, became the foundation of the agreement. For \$4.7 billion and a pledge to give BCE the opportunity to renew its broadcast rights for Maple Leafs and Raptors games, Rogers had locked up a majority ownership of MLSE.

The person most surprised by this turn of events was, apparently, Tanenbaum, who had hugely underestimated his opponent. He was on his yacht somewhere in the Mediterranean when the CEOs of Rogers and BCE called to let him know what they'd done. According to one source, when he heard, he dropped his phone. (Tanenbaum, through his representatives, denies this.)

**WHAT DOES** all this mean? For a start, the days of an MLSE owner visiting the players' locker room after games could soon be over. That was Tanenbaum's thing; it's not for Edward. He says with a tiny smirk, "I think people should shower by themselves."

More significant is what the MLSE deal gives Rogers: the keystone of an unassailable sports media fortress. In the age of fragmented viewing, the only thing that will reliably pull in eyeballs and advertising dollars en masse is sports. Sometime in 2026, if not before, Rogers will likely be the sole owner of four major-league teams—the Blue Jays, the Maple Leafs, the Raptors and Toronto FC—in addition to Sportsnet, which vies with TSN for the top spot among specialty TV channels in the country. For a cable-communications company striving to attract and keep subscribers, that's tremendously valuable.

Then there's the financial payoff. Sports assets like MLSE are ballooning in price. The \$4.7-billion deal places the value of Rogers's 75 per cent share at \$9.4 billion, nine times what the Ontario Teachers' Pension Plan got in 2012. By the time Rogers gets all 100 per cent, the total value will exceed \$12 billion. That's why Rogers decision makers today talk constantly of "surfacing value for shareholders." One option is to turn MLSE into a separate public company, selling shares through an IPO. Another is to offer them privately to eager billionaires with cash to burn.

Either way, Tim Leiweke, the former president of MLSE, thinks the company is in good hands. "Toronto sports is better off with one big owner," he says. "I think Edward is a very good steward." And because he's heard the grumbling, Leiweke adds,

"Edward does not meddle. He never came in to tell me how to do my job day-to-day. Never."

The Rogers family name is on buildings and stadiums across the city, including the offices at 1 Mount Pleasant Road



What about buying an NFL team? After all, Edward showed interest back in 2014, when he joined an effort, fronted by Jon Bon Jovi, to bid for the Buffalo Bills. About this idea, Edward could not be more bland. "I would love Toronto to get a team," he says, sounding anything but excited about the prospect. For now, though, he says they have their hands full with MLSE.

Back at Rogers, where the board finally got around to naming Edward executive chair in 2024, things seem to be going well with the Shaw integration. Or, not *well*. "Terrific," says Staffieri, making strong eye contact as befits a winner. "We said we'd get a billion dollars of synergies in 24 months, and we achieved it in the first 12 months." Achieving synergies, of course, means stripping out redundancy: as part of that process, more than 3,000 jobs have been eliminated since the takeover. Out west, the Shaw name has been almost entirely erased. But that's business for you. Meanwhile, Staffieri has turned the metrics around. In 10 of the 13 categories Rogers measures, the company now ranks number one. "Nobody thought he could run the place," the ex-board critic says. Apparently, in hiring Staffieri, Edward knew what he was doing.

There is something to be said for quiet competence. As a Rogers, and an Edward Samuel Rogers at that, Ted's son had a uniquely tough act to follow. What paths to success were available after the passing of the genius hothead entrepreneur? There was no way to out-create Ted, out-dream or out-yell him. Some founders' sons get by on charm or swagger, but Edward, awkward and mild, wasn't equipped for that. He was the murmur who arrived in the wake of his father's thunderclap, destined to be discounted. And still he prevailed.

What he had going for him was patience, an ability to see problems and solutions in numbers, a stubborn insistence on making that story heard and a willingness to be a thorn to those—in his family, in the company—who wished to ignore him. He was shrewd and opportunistic. If he lacked the certainty that his father fully believed in him, at least he could rely on his belief in himself and on the assurance that came from having a guiding purpose. In the final stage of Ted's life, the one thing the founder asked of his children was not to sell the company after he was gone. Edward took that request to heart. "It was one of the last talks we had before he died," he says, "and I said, 'I'll do my best.' And so that's what I'm doing."

It's more than the Shaw boys managed to do. More than the children of Canwest founder Izzy Asper, who rode their father's communications conglomerate into bankruptcy. Edward wanted a way to measure his success, and he can measure it now in the number of buildings across the city, and the country, that are emblazoned with his family's name. It doesn't matter that he could never be the charismatic visionary his father was, because the job is different now. Edward's not here to make his mark. He's here to make his father's mark indelible. ■