

Name: Alert ID: TMML2024038922553 CEO: Adelphia Communications Corporation Convicted John Rigas' story is an increasingly common version of the typical American dream: from rags to riches to Federal court. Born in a rural New York town to Greek immigrant parents, Rigas was bussing tables by the age of nine, joined the Army during World War II and earned a bachelor degree in management engineering, working nights at his family's small movie theater. Starting with a stake in a small cable TV franchise, the Rigas family built the Adelphia Communications Corporation, the fifth largest cable provider in the country, with 5.6 million customers in 30 states. But he was forced to retire as CEO in 2002 after being indicted for securities, bank and wire fraud; prosecutors charged him with the personal misuse of corporate funds and with hiding \$2.3 billion in liabilities from investors. Rigas was convicted and sentenced to 15 years in prison; Adelphia filed for bankruptcy after admitting that the former CEO and his two sons had failed to record \$3.1 billion in loans. Rigas, who petitioned for a Presidential pardon in January 2009 and was rejected, will be 92 years old when his sentence runs out in 2017.