

CBS and CNN Are Being Sacrificed to Trump

Franklin Foer

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The fate of Warner Bros. Discovery is no longer a regulatory matter. It is a medieval tournament, in which the king [invites](#) rival bidders to compete for his approval. To acquire the media company, the aspirants—Paramount and Netflix—will have to offer a sacrifice: Whoever can damage CNN the most [stands](#) to walk away with the prize.

This is one of those moments in Donald Trump’s presidency when an event that would otherwise be recognized as a death knell for democracy somehow fails to elicit the outrage it deserves. Warner Bros. Discovery owns CNN, whose coverage Trump views as hostile to his administration. So he is abusing the government’s merger-approval power in order to [insist](#) that the next owner of the venerable outlet mold its journalism to his liking.

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Such coercion isn’t just the product of Trump’s brazen indifference to procedural restraints; it’s possible because the underlying business of the media has become terrifyingly vulnerable to coercion. Recent history is a study in false promise. After the explosion of cable and the internet in the 1990s—technologies that promised radical decentralization—the media sector reconsolidated. Google and Meta devoured the advertising market that once sustained journalism: The United States now has just three newspapers that provide deep, authoritative national coverage; local outlets have closed by the thousands. Six television streaming services [command](#) nearly 90 percent of the audience—and, no matter which bidder Trump favors, those six stand to become five.

That tendency toward consolidation always posed a danger: As the number of competitors shrinks, an aspiring authoritarian can far more easily commandeer the system. But the specific architecture of modern media conglomerates creates a unique fragility. Many are burdened by debt; all are subject to government regulation. These companies are not just concentrated—they are compromised. Their weaknesses tempt them to submit to the undemocratic whims of the president.

Even if a small and shrinking fraction of the country watches cable news, Trump is a member of that cohort of aging, politically obsessed couch potatoes. And he is unmistakably fixated on how he is portrayed on those networks, especially CNN. That’s a fact that David Ellison, the CEO of Paramount, has exploited in his bid to acquire Warner Bros. According to *The Wall Street Journal*, Ellison [conveyed](#) to Trump that he would overhaul the network if the president allows him to buy it.

It wasn’t a hollow promise. Ellison—the son of Larry, the founder of the software giant Oracle and a Trump supporter—was already building a media empire that is more sympathetic to the president, or at least less hostile. After he bought CBS earlier this year, he installed new leadership to propel its news division rightward.

The early signs are ominous. Last week, Trump complained on Truth Social that *60 Minutes* was treating him “far worse since the so-called ‘takeover’ than they have ever treated me before.” On Sunday, CBS suddenly [pulled](#) a *60 Minutes* segment about Trump’s policy of deporting people to an infamous prison in El Salvador. The story, according to correspondence reviewed by *The New York Times*, had been fully vetted and was ready to air. Bari Weiss, the new head of the news division, said that she wanted producers to add context to the piece. Regardless of whether Ellison shares the president’s politics, he has an incentive to crush CBS’s independence and similarly renovate CNN, because the ultimate success of his conglomerate hinges on Trump blessing his bid for Warner Bros.

Not that long ago, media conglomerates weren’t nearly so politically pliable. When Katharine Graham ran the Washington Post Company, she controlled a local monopoly, whose fate did not hinge on regulatory favor. That insulation—not merely her sense of civic duty—is what enabled the *Post* to [defy](#) Richard Nixon’s efforts to suppress the Pentagon Papers. Even when [Nixon allies challenged](#) the broadcast licenses of her company’s television stations during the Watergate era, Graham could resist shareholder pressure to bend. Her family owned a special class of shares, so it retained control of the company. And television was a [secondary asset](#), not the foundation of the company’s health.

A large chunk of today’s conglomerates lack that insulation. Their profit margins are thinner. They scrape for growth in stagnant markets. In newer markets, they face brutal competition: With the [exception of Netflix](#), streaming has yet to prove itself as a stable replacement for the businesses it cannibalized.

Survival, therefore, [is contingent](#) on consolidation. Having acquired Paramount, David Ellison understood that owning a giant conglomerate wasn’t enough to create a viable competitor. His company still lacked the audience, the library depth, and the global footprint to vie with the likes of Netflix, Disney, or Amazon for dominance of the streaming market. Paramount could never grow enough organically, because subscriber growth has slowed across the industry. That left one path: buying scale. The whale that is Warner Bros. Discovery—one of the last conglomerates with a [massive vault](#) of beloved shows—is not a vanity purchase, but a business imperative.

Because the modern media conglomerate is so dependent on mergers, it is uniquely dependent on the state, which has the power to approve or nix them. That means the industry is uniquely dependent on Donald Trump.

During the first Trump administration, the president blustered about his desire to block Time Warner's merger with AT&T—and his Justice Department set out to fulfill his wishes in court. (Trump's disdain for CNN, then part of Time Warner, [was reportedly the basis](#) for his opposition.) But the judiciary [deemed the deal perfectly legal](#).

The days when corporations could turn to saviors in robes feels like another era. The whole system, including the courts, can no longer be counted on to provide a buffer against Trump. Over the past several months, Trump has [transformed](#) once-independent agencies such as the Federal Trade Commission and the Federal Communications Commission into extensions of his will. (And the Supreme Court is likely to lend its imprimatur to this power grab in the [Trump v. Slaughter](#) decision it will hand down next year.) Those agencies were created, exuding the ethos of the Progressive era, with a simple mandate: to make technocratic decisions that transcend partisanship. That is why they were required to be bipartisan in composition. Strip them of that independence, and regulatory approval becomes something closer to royal favor.

Media conglomerates have internalized the new reality. [Brendan Carr](#), the FCC commissioner, [demanded](#) that broadcast companies "take action" against Jimmy Kimmel as retribution for views the administration deemed noxious; he was picking at a vulnerability. Nexstar, a company that owns more than 200 local stations, was in the process of buying Tegna, which owns 64 of them. To expedite the FCC's approval of its deal, Nexstar seemed to preemptively do Carr's bidding by pulling Kimmel's show from the ABC stations it owned. (Nine days later, it restored the show.)

Even a behemoth like Disney has little leverage—it has its own [difficulties](#) to surmount. The golden days of ESPN raking in profit from cable bundling and Marvel scoring box-office hits are over. Having bought Comcast's stake in Hulu, Disney is now under immense [pressure](#) to prove to its shareholders the wisdom of its streaming bet. Furthermore, when Florida Governor Ron DeSantis threatened to eliminate the autonomous "improvement district" that had long allowed Walt Disney World to govern itself, he exposed the parent company's vulnerability to regulators. All of that breeds an instinct to genuflect before Trump—which Disney did when it paid his presidential library \$15 million to settle his defamation suit against ABC's George Stephanopoulos.

Given the declining reliance of traditional media outlets today, this might seem like an antiquated concern. But the crisis of democracy is a crisis of information—citizens make bad decisions, in part, because they are starved of the facts. And it can get worse.

[Anne Applebaum: America's future is Hungary](#)

A portion of the media will travel down the Hungarian path as Trump follows the example set by Viktor Orbán, who [forced the transfer](#) of outlets to his allies, effectively [blunting](#) a source of opposition. But the greater risk is that conglomerates simply give up on news entirely. Comcast has already [shed](#) MSNBC, dumping the network, now called MS NOW, into a spin-off composed of fossilized cable channels. Even before Netflix and Paramount began circling Warner Bros., it developed plans to similarly [maroon](#) CNN in a castaway company, isolating it from the parts of the empire better poised for growth. Journalism has become the epitome of a high-risk, low-return proposition—one that conglomerates seem to prefer expunging from their portfolios.

The grim reality is that as American media shrinks, Trump's coercion yields an outsized return. When Jeff Bezos neutralized *The Washington Post's* editorial page—after Trump [threatened](#) his other commercial interests—he didn't just quiet a single outlet; he neutered the institutional voice of one of the three remaining national newspapers. And if Trump succeeds in remaking or destroying CNN, he won't just be wounding a network. The president will have effectively dismantled one of the two cable-news networks that covers him skeptically. And the nature of his temperament is that when he scouts a weakness, he keeps striking at it. If Trump gets his way with CBS and CNN, he will turn to fresh targets, until everyone in the kingdom submits.