

THE FUTURE OF A FREE PRESS: TRUST, TRUTH, AND DEMOCRACY

Announcer 00:00

Please welcome the panel on “The Future of a Free Press: Trust, Truth and Democracy,” moderated by Senior Fellow USC Annenberg, Center on Communication, Leadership and Policy, Sewell Chan.

Sewell Chan 00:30

Hello everyone, I'm Sewell Chan. I'm a senior fellow at USC Annenberg, it's really great to be here. Thank you for coming this late morning to this distinguished panel. And our topic today is the future of a free press, trust, truth and democracy. Easy subject to cover in just one hour. I want to start and I'm going to ask a question of each of our panelists to begin with, and then I really additional questions to the whole panel, and then we'll open it up for a free flowing discussion. But I want to actually start a little bit by asking about the current—how the press has covered Trump's first 100 days, and whether or not journalism is rising to the challenge of the moment right now. And I'm going to go in order and start with Max Boot. His biography Reagan: His Life and Legend, was recognized as one of the 10 best books of 2024 by the New York Times.

Max Boot 01:21

Well, pleasure to be here Sew, and it's such a distinguished panel, you're obviously asking the question of the moment. I think in general, journalism, you know, has risen to the occasion. I think there is some frustration, certainly on both sides of the political aisle. And obviously the frustration in MAGA land is obvious and self serving, that they don't like to see their leader, held to account. I mean, there is, I think, also some frustration on the left, and I have to kind of roll my eyes, because there's all these memes on blue sky and in other forums about, you know, the New York Times is not being tough enough on Donald Trump, you know, why are they? Why do they have this relatively neutral headline? Why don't they, you know, call them a crook and a dictator in every single headline? Well, I mean, I mean, I don't work for the New York Times, but I think they're doing a pretty good job. And I think that's true of the mainstream press in general. And I don't think that, you know, raising the decibel level on mainstream news coverage is going to achieve very much. It's not going to convince anybody. You're really just preaching to the choir. And I think that there is something to be said for some restraint and some, you know—

playing it to some extent down the middle, while acknowledging, you know, the lies, while acknowledging the threats to democracy. You can, you can report on all those things, and I think that is all being reported on. But again, I don't think you have to, like, amp up the decibel level to an extreme degree in every single story. I think to some extent, we may have done some of that in the first Trump term, and I'm not sure what it accomplished.

Sewell Chan 02:56

Yep, great points about volume and noise versus meaning and insight. Leigh Ann Caldwell, you are the chief Washington correspondent for Puck—an incredible, fairly young news service, and you're also a former correspondent for both NBC News and The Washington Post. You're in the thick of it. How do you think journalism is meeting the political moment?

Leigh Ann Caldwell 03:16

So I actually agree with Max for the most part. I think that journalism and Trump 2.0 is doing quite a good job. I will say that the conversations that happened in the lead up to Trump's election, of course, we didn't exactly know who was going to win, but there was a lot of soul searching in newsrooms, in the newsroom I was in, and also with colleagues that I would talk to outside of the Washington Post at the time, because that's where I was then. I've been at Puck now for about three months, but on how to do it differently. So I think that there has been an attempt to correct the wrongs of Trump 1.0 and part of that is to try and not fall for every single shiny object that Trump is very effective at throwing out there, at the distractions, at the tweets and rather trying to focus on actually what is happening, even getting a lot less caught up in the palace intrigue stories and talking a lot more about the impact that these people and these policies are having, while trying to, just to remove the veil of what's happening within the administration. A different challenge within this time around as well is in Trump 1.0 all of it was so centered inside the White House. The story was inside the White House. Now it's so much more expansive. What's happening in all these federal agencies is a story. It's happening in the cabinet. It's happening on the Hill. More than just a reactionary story, so it's also a much bigger story, I would say this time too.

Sewell Chan 05:14

Yeah. Oliver Darcy is the most important chronicler of the news media in our time. Former CNN reporter, Oliver now runs Status, which is an incredible news site. I just want to quickly quote The Wall Street Journal, which said that Oliver that Status, which launched in August, is fueled by juicy tidbits about media deals, newsroom spats and executive moves. It's accumulated more than 70,000 total subscribers since August, and is on track to surpass a million in annual remembering revenue. Oliver, you just hired an employee. Yes, congrats on having an employee. But you and Joe have been doing an incredible job. Oliver, I'd like to draw you out on this question, and maybe you could talk a little bit about, just to spice it up, a little bit about kind of the Trump lawsuits against media companies like ABC News and CBS 60 minutes.

Oliver Darcy 06:03

Yeah, I was going to say that I think journalists have been doing a pretty good job covering Donald Trump's second term. And journalists are a stubborn bunch. It's difficult to get them to not aggressively generally cover someone in power. I will say, I think that the concern is that the people who back journalists or who own these companies, whether it's the billionaire class or these corporations, I think there's a lot of concern about the way they've behaved. Whether it's, you know, we're in LA, Patrick Soon-Shiong owns the LA Times, and is doing some bizarre things, to say the least, over at that newspaper. Whether it's Jeff Bezos owning the Washington Post, and steering that paper, maybe away from some of the anti-Trump stuff on the opinion side of the newspaper, or whether it's at CBS News, and what we're seeing with Shari Redstone trying to settle the 60 Minutes lawsuit with Donald Trump. And you pointed out a good an important part about this is that Donald Trump is waging an unprecedented war on the on the media right now, and he's doing it through these absurd often, you know, they're often considered frivolous lawsuits by the legal community. I think most people assume, or what's it say, that the CBS News lawsuits just, just a ridiculous lawsuit, but these media owners are having to take it seriously because they have a lot of pending business before the federal government. And so Shari Redstone is obviously trying to close her Paramount merger with Skydance media, and this 60 Minutes lawsuit is clearly a stick in the mud here, and so she wants to settle it. And I think what you're seeing is owners with other considerations, other business considerations, often seem willing to throw their journalists under the bus because they have bigger things that they're worried about. And I think that's the very concerning thing, whether journalists are going to be given the freedom to aggressively report on this administration, or whether their owners or their corporate backers are going to try reining them in because they have those business interests.

Sewell Chan 08:02

Thank you. Kevin Merida was most recently executive editor of the Los Angeles Times before that, managing editor of the Washington Post, where he is currently writing a fascinating opinion series about LeBron James that is worth checking out. Kevin, you've worked for a billionaire media owner and who's made some controversial moves. Could you tell us a little bit about that, the question of ownership that Oliver—you know, raises, and how you think that affects the ability of journalists to meet this moment in our democracy?

Kevin Merida 08:32

Well, I think the fascinating thing about journalists is that they're very resilient. No matter what owners do, they're at work, you know, and they're doing a tremendous job. I mean, I think at the LA Times, one example is just the fires that consumed LA and a huge story. And they did very well in covering that. And the same thing at the Washington Post, you know? I mean, they won a Pulitzer Prize, two yesterday, so I think I separate the two things. It's something, what, what Oliver said, though, we have to understand. I mean, media is so important this country. I think, I think journalism, the companies, the institutions that undergird journalism, are really important to society, but the owners, it's not their main business. And we don't have a lot of those owners where that's their main thing. You know, Jeff Bezos has many, many other things. He's very interested in, obviously, space exploration, maybe his main thing. And Patrick Soon-Shiong is a scientist. He made his money through, you know, getting drug approvals from the FDA and trying to develop cancer drugs and other drugs, and so I think there is a little bit of—we have to kind of evaluate them in that context. But if I may just say something about the journalism, the first part of the question, I think, I think we've gotten a lot of great material here, and I think we can't lose sight on the fact that while the changes in American society are so vast and they've come so rapidly and you look at what we

know and what we're learning, we've basically watched the entire civil service system, the federal government, be disrupted. You know, the impact of that, deportations, that you know, immigrants do a lot of jobs in this country. They have impact in local communities. And so this is all material that that journalists are chronicling and letting people know in real time. And I think, so far, doing a great job.

Sewell Chan 10:56

Thank you. That's very insightful. Last but not least, Jessica Yellin is the former chief White House correspondent for CNN. You've interviewed several presidents, and now you're the founder of news, not noise, which breaks down the biggest news stories every day, explaining what matters and critically, what you can ignore. I want to get to your business model and your audience in a moment, and the trust issue. But could you start by telling us your view of how journalists are rising to this moment, 100 days plus into the second Trump administration?

Jessica Yellin 11:28

Yes, and first, it's a pleasure to see you today, Sewell, and to join so many people who have kept the fire going for the free press. We need it now. I do my work on social media. I'm one of these first people who's a news influencer. I helped pioneer that whole space with the idea that it would be the first mile in news. I help people understand what's going on so they can engage and they see what matters. So I have a very different sort of vantage point on all this, and I agree that the—for lack of better term, legacy press, is doing a kick ass job. There's no like endless amounts of information coming at journalists right now, and there's a lot of important reporting going on. Where I sit, I see a lot of stories from regular Americans talking about how everything in Washington and in the power circles is impacting them. For example, buy now—more people are using buy now, pay later, to pay for groceries that we have ever seen, ever. We are, I'm seeing college students making videos holding up a receipt that they ordered some outfit for a party that was supposed to be \$40 but it was \$300 when the, you know, tariff got added. I've seen stories of immigrants who tell me not immigrants, forgive me, Americans who are dark skinned Americans saying there are white vans in my town in Nashville taking us off the street, even without checking whether we're legal or not. I'm seeing a lot of real stories of what's happening in the country that aren't that they do make it sometimes onto the pages and into the TVs, but not at the same level and with the same attention. And so where I think there's an opportunity is to actually spotlight more of that and build the connective tissue where you see what's happening at decision level and impact level on the ground.

Sewell Chan 13:19

So that's, I want to pivot off of that. You know, we are at a time when about 10% of Americans only say they trust the news media regular on a regular basis. Now I want to complicate that number. When you ask people how much they trust local news, it's higher. People are very, um, the news media means many different things. I think a lot of people when they say they don't trust the news, it's like saying they don't cover they don't trust Congress. We ask them whether they trust their local lawmakers. They're often, the numbers are higher. So I think those caveats have to be borne in mind. But that said, we have seen an erosion of trust in the news media, and I'd love some perspectives on why that has happened, and what might be done to reverse that? Just to jump around a little bit, I'm going to start with Oliver move to Leigh Ann.

Oliver Darcy 14:07

Well, I think that the main driver, there's a lot of drivers. I mean, there's the way news is distributed has changed. The economics have changed. There's a lot of splintering out of different news sources. But I think the main driver is definitely Donald Trump. Right? Donald Trump has declared war on the news media for the last basically decade. He has, and he has, as a result, really tarnished a lot of brands. I think, you know, I used to work at CNN, and I think the CNN brand before Donald Trump was widely respected amongst most people, sure that was called the Clinton News Network by some people on the right or whatever, like Sean Hannity might have been upset about some coverage and it was a boogeyman to some extent, but Donald Trump took it way to the next level. And now you know, you mentioned CNN, and it's considered amongst Republicans to not be trustworthy at all. And that's, that's a result of Donald Trump and his MAGA army waging this unprecedented war against the news media. And I don't know actually, how you solve for—I think we're certainly living in an environment where Republicans do not believe most of what the mainstream media reports, at least a good chunk of it, unless it's favorable to their cause, and they instead turn to outlets like Fox News, and more, increasingly, even further right, outlets like Newsmax, OAN, and some social media influencers who are, frankly, extremist in their views for their information. And I think that's, you know, that's a trend that I don't really see stopping or slowing. And in addition to that, I think a lot on the left have lost faith in the legacy press because they don't think, and there are some good reasons for this, because of what owners are doing right now. They don't think that the news media is independent or free to aggressively report in the way they'd like to see on Donald Trump. And so I think those are the two main drivers of distrust in the press, but it certainly starts with the man in the Oval Office.

Sewell Chan 16:08

So Leigh Ann on trust—why it's been lost, and how do we gain it?

Leigh Ann Caldwell 16:11

I agree with Oliver that when the President calls the media the enemy of the people, that matters, and I think that it's important to remember that this is part of Donald Trump's plan to—for people to lose trust in the media so that they don't believe when something bad is written about him. So this is a manipulation technique. Remember that Donald Trump actually loves the press. The fact that he calls up reporters on almost a daily basis and talks to them. He has long been a believer that any press is good press, even when it's bad press. That's why he discredits the media, so that it definitely plays a role, a huge role, and I will say that it's not universal among Republican elected officials either. I spend most of my days on Capitol Hill with Republican members of Congress who are extremely anxious to talk to the press and to talk to reporters to get their agenda and their message out. But in addition, the lack of trust in the media is part of lack of trust in all institutions, and that has been degrading for many, many years, which I think would also escalate during the Trump administration, the first Trump administration, the deep state, lack of faith in the Supreme Court, lack of faith in Congress and now universities. The list is quite long and there's a lot of other reasons as well, including, you know, the social media component, the algorithms on X and Facebook, is now making news and factual information less prominent in any of our feeds. So we're seeing the algorithms are set to see the things that reinforce our beliefs. And so it's a multi-faceted, complicated conversation that we all have a responsibility, not just us in the news media, but us as news consumers, to understand our own

biases and what we are reading and watching and being willing to to read and watch more than our favorite or our one outlet, and to see as many sources and news outlets as much as possible.

Sewell Chan 18:58

You know, Jessica, I'm curious. You know three CNN alumni on this panel, if not, I think three. Jessica, I feel, 30 years ago, CNN was associated with like, live breaking news and cameras all over the world, which was just incredible, from Gulf War to OJ, et cetera. And now, when you turn on CNN, there's a lot of opinion and commentary. And I'm wondering to what extent we in the mainstream media, or at least on cable news, have kind of contributed to the perception that we've shifted more toward opinion and less toward original reporting.

Jessica Yellin 19:31

I do think there's obviously original reporting is the foundation of everything we do. I—listen, I've spoken out about, I say, my brand brings you experts, not pundits, right? I've been clear about what I think of the value of original information. I also think that there's a way in which a lot of us end up problematizing where we are, rather than just accepting where we are and deciding where do we find solutions from here. So there was a day—people will ask me, Are you neutral? Are you objective? What is neutrality? What is objectivity? The important question these days is, are you fact based? And I think the public has come to expect a bit of a take in everything we do, and that's just where we are. That is where the social media platforms want people. That's what they feed you. And even when audiences say, I want you neutral that stuff doesn't perform anywhere. So the question for me really is, how do we take, elevate people who are fact based voices, and have our audiences discern who is telling you real information from people who are making up propaganda? Propaganda is the threat. Disinformation is the thread. I'll give you one quick example. I have a friend, very smart, constantly forwards me TikToks saying why aren't you reporting this? And I look at it and it's from FireDog789, exclamation point. And I'm like, who's FireDog789, exclamation point. Why do you believe this? We are—I think we should—my pitch is to move beyond the conversation about, does this reporting have a take into how do we help audiences have signals and the curation and the tools that help them discern who is actually a journalist and who is full of it and is spreading bad information?

Sewell Chan 21:19

So that's such a valid point. And I think that right now we're the internet, on the internet, everything kind of looks the same. I don't know if I'm clicking on, you know, an investigation by ProPublica, who just want a Pulitzer Prize, or, you know, a teenage influencers, you know, take. And I'm not willing to say that the influencer has nothing of value to add, of course, not, but all information kind of coexist now on the internet. It could be rumor, it could be an impactful investigation that won the Pulitzer. It could be, you know, some essay or some opinion essay. How do we, Kevin, as producers of information, help readers sort through this cacophony of kind of facts, rumors, influencers, you know, the coexistence of news with entertainment—is there a way not to put the genie back in the bottle, but to help readers, kind of improve their information and news literacy as they consume this, confront this whole cacophony?

Kevin Merida 22:18

Well, I think that's certainly been a goal. And you mentioned News Literacy, our friend Alan Miller started a news literacy project. I think teaching news literacy has to be a real thing. It has to be done in in schools and in a greater and wider way. I think that has to be an active part of showing our work, showing how the work is done, letting people see the sausage made, being transparent, all these things help our relationship with audiences. But I also think we have to build up our local news ecosystem, and that's where we've seen the vanishing breed of credible news organizations. I think our friends in Northwestern—

Sewell Chan 23:04

Even here in LA and New York—

Kevin Merida 23:06

Yeah, well, yeah, I mean and, but I—Northwestern Medill School documented, I think it's something like two and a half newspapers a week are vanishing. And there's something like, you know, 55 million people without a news source in their community. But I think we're seeing the growth of that, and I think the nonprofit model there's, there are no models that are panacea, but the nonprofit model of trying to rebuild local news, and there's some tremendous local news organizations everywhere. As you alluded, I'm involved in in one the LA local news initiative here, which is a consortium, a collaborative of 20 local news organizations and we're trying to grow hyper local news sites. I think you see a lot more of a relationship with consumers to those products than you do the way I think our media is generally defined. I mean, I think unfortunately, when people talk about the news media and have this dissonance, a lot of what they're really talking about—cable news, because cable news is a lot of talk. Yeah, it's, there's a—you know, not that they don't do some original reporting, but you see repetitive talk, and a few national news organizations and all of whom I admire, but out in the country, that relationship is a lot different with places like Block Club Chicago, The City in New York documented. I could go on and on. You have a different kind of relationship, but I think we have to build that and grow that, and I think that's an exciting prospect of turning our situation around.

Sewell Chan 24:54

So Max, I want to talk a little bit about how we got here. We were chatting in preparation for this panel and, you know, I kind of hypothesized that, like the Reagan and maybe Bush Senior era, they were the like the last presidents before the internet. I will never forget the when the Washington Post broke the news of Lewinsky scandal in 1998 like online, right? I kind of feel that during the Reagan era, you know, even if folks were unhappy with the coverage, they were still reading it. The people cared what the Wall Street Journal and The New York Times and The Washington Post had to say about the Iran-Contra scandal. You know, how does the information environment of that era, you know, illuminate what the internet has done to to our ability to receive and process news in service of a democracy?

Max Boot 25:40

Well, don't take this the wrong way. I'm sure there are many internet entrepreneurs in the audience, but I would say that the internet has broken the news business, but more fundamentally, has broken American democracy. And I think it remains to be seen whether you can have a viable, functioning democracy in the internet age. And I think the jury is still very much out on that. And I—you know, writing about Ronald Reagan was really like being transported to like the 18th century. It was almost like people were writing with quill pens and, you know, using carrier pigeons to send letters. And I say that as somebody who grew up in the 1980s but it's a lost world where people were really getting their news from the three major news networks. CNN had just started, but you had, you know, every town had their major newspaper, then you had the news magazines, Time and Newsweek. And it was very frustrating for partisans on both sides, because both on the left and the right, they felt like, man, why doesn't the mainstream media—why don't the media reflect my view of the world, why do they have this kind of middle of the road mush? And there were very good economic reasons for that, because you wanted to sell a lot of ads, you wanted to reach a mass audience, and so you had to transcend a lot of these ideological divides and have a product that was at least minimally acceptable to most consumers. And I think what that meant was you had gatekeepers. You had people—and, you know, I don't want to romanticize the old fashioned news media. I mean, we had a lot of problems, but you basically had gatekeepers who were who were devoted to basic standards of accuracy and fairness, and didn't always get it right. But that was, that was certainly the ideal, and it basically defined the political landscape within like, let's say, the 40 yard lines. And, you know, Ronald Reagan and every other president was, was often upset about media coverage, but they nevertheless lived in a world of basic facts and shared reality, and they had to respond to that, and they had—and they realized that they that they had to tailor an appeal that would reach as many people as possible. And it's no coincidence that in 1984 Ronald Reagan won 49 out of 50 states. Imagine a president today winning 49 out of 50 states. It is literally impossible to believe—to imagine, because we have become so fractured as a society, so polarized, so divided. And it's, you know, it's kind of a chicken and the egg argument: are we polarized and fractured and divided because of social media and the internet, or, you know, are these institutions flourishing because we are so fractured and divided? But it's, it's obviously this, this feedback loop that feeds on itself. And, you know, you started to see it in the 1990s in part because the Reagan administration FCC repealed the fairness doctrine, and so that opened the path for mass you know, right wing media for Rush Limbaugh, national syndication, radio, Fox News Channel, for talk radio. And then it was all turbo charged by the rise of the Internet, because fundamentally, at the end of the day, people want the media they consume to reinforce their biases, and that is what, as Leigh Ann was mentioning, algorithms. That is, we are all at the mercy of algorithms, and that is what they do. They are basically designed to give you more stuff that you like, and if what you like our crazy conspiracy theories, they will feed them to you. And obviously, there have always been conspiracy theorists out there. I mean, writing about the rise of Ronald Reagan, I had to write about the John Birch Society in the 1950s and 60s. But there's a limited number of people you're going to reach when you're mimeographing pamphlets and, you know, trying to do things in the real world, whereas when you have the internet at your beck and call, you have infinite resources. And so I think what we're seeing is, you know, more and more people are getting their information from very dubious sources on Tiktok or Facebook or, you know, X, or whatever platform you want to choose, driven by those algorithms. And the reward and the demand is for, often for very partisan, not very factual information, which reinforces people's existing biases rather than challenge them. And that makes for, again, for a broken media landscape and a broken political landscape. And that is one of President Trump's true geniuses, as he's figured out how to get his message out in this social media world, very different from the way that Ronald Reagan got his message out speaking to the entire nation. You know, President Trump often does it through these truth social things, or what have you, that just are designed to trigger people, not to unite them. And that is the he is responding, in many ways, I think, to the incentives of the

technology of today. And I don't, I mean, I don't know the way out of this, but we better figure out a way out of this, before our democracy, you know, completely collapses as a result of these, of these fissures.

Sewell Chan 30:33

Powerful observations. I want to stay with you one more moment, and then I want to keep the conversation going on algorithms, you know, FDR on radio, Kennedy on television, Reagan on television. Do our presidents inherently kind of, you know—Obama on Facebook and back in '08 on social media—does is every presidency tied to, kind of, in some ways, a communications platform. And you know, do you see any hope that you know, any you know is Trump, the sole master of the technologies of the moment, which, as you say, rely on fragment, which are defined by fragmentation, silomization and emotion.

Max Boot 31:11

Yeah, no. I mean, you're absolutely right. So I mean all these in, you know, all these presidents have reacted to changes in the technological landscape. And as you said, FDR, the master of radio, John F. Kennedy and Ronald Reagan, masters of television. And now, of course, you have President Donald Trump, the master of social media. But again, huge, huge difference, you know, qualitative difference, because the previous generations had mass media, so you were bringing people together, whereas now you have very targeted, fragmented media, so you're appealing to very narrow sets of people and trying to trigger them and trying to mobilize them, instead of trying to bring people together. And you're right. I mean, I think obviously the technology is value neutral and can be utilized. We can imagine maybe there's like some anti-Trump out there who can figure out how to utilize the media very effectively to counter what President Trump is doing, but we haven't seen it yet, and I'm not sure how many great examples there are around the world. I think generally around the world, social media has been a negative political force, whether it's for fragmentation in this country, or in places like Russia and China, it's become an instrument of Orwellian social control. So it's hard to find that balance where it actually I have maybe, maybe there are examples of social media writ large. I mean, there are individual examples, but writ large, you know, buttressing and supporting liberal democracy, but so far, we haven't seen a lot of examples of that.

Sewell Chan 32:44

Thank you. Jessica, you are trying to use social media for good, and we know that a lot of people now are not going directly to the Wall Street Journal or CNN for news. They are getting specialized newsletters, like Puck or Status that serve a very intense information need that they have, and I want to go to Oliver and Leigh Ann in a moment. But we also know that a lot of people are getting their news from Facebook and Tiktok, and all too often it's a commonly known story, the algorithms are incentivizing us to follow the tribes we already are part of the people that we want to root for, and frankly, stoking fear and anger against the people that we're not for, and it's become much more like sports than anything else. Do you see a path for using for using social media for the good, and how do you envision that that transition occurring?

Jessica Yellin 33:35

I think we are at the adolescence of a media revolution, and what the moment demands is innovation, entrepreneurship and trying new things to help with all these problems, specifically with supporting fact based people who are on social media, and with helping the audience discern who is trustworthy and who is not. I'll back up and say what I mean. I do hand-to-hand combat all day with disinformation on my phone. This is where I do my work. I talk to people in the audience. I hear from them all day. The truth is not dead. There is a massive audience that wants trusted information. There are also so many more people than you can even imagine who are doing that every day online, whether they're doctors or cyber people or lawyers or journalists who wake up and I say it's like they make carefully footnoted papers that they're taking to a meme fight. You know what I mean? It's just, it's asymmetric, and these people are doing important work, but are isolated, independent, don't have the resources, don't have the network that anybody who works in a more traditional organization does? Those people need a backbone, a framework, an opportunity to work together, to have legal support, to have marketing support, so that they can get out and reach more eyeballs. On the other hand, the audience needs some way to know when I'm watching FireDog789, is he following the same standards as Leigh Ann or Oliver or Jessica? And how do we know? We need what Max talked about, we need curation, and we need outside signals that can help. There are all sorts of ways we can innovate this, especially as AI is getting more sophisticated, but one of the things I get frustrated about is that there's a resistance to innovation in this space, because there's such a commitment to hating social media or people on social media, and my appeal to sort of legacy or more traditional media is to stop seeing us as the competition and start seeing us as an extension of their brands and an opportunity to build collaborative relationships so we could introduce their work to new audiences, etc.

Sewell Chan 35:50

So just to make that super tangible, are you talking about independent journalists who are seeking a wider platform, and maybe are not from traditional journalistic backgrounds, or are you talking about kind of influencers, not brand influencers, but influencers who, for example, are explaining the news, but don't have traditional journalistic authority, like—

Jessica Yellin 36:11

Yes, so for example, there's a woman named Jessica Knurick. She's a PhD nutritionist. She is amazing. She goes online and she—RFK says something about nutrition, and she goes online and explains in regular people speak what is true about what he said and what isn't, and actually explains a clinical study in regular language. These are people who have expert knowledge, but are gifted at communication and are able to reach an audience, and there are hundreds of thousands of them, those people need some sort of, think of it like a Good Housekeeping Seal of Approval, some outside entity that can verify or certify or say these are people who follow journalistic standards. I'm not saying what I just pitched is the solution. I'm saying we can't risk not taking swings and trying to find solutions.

Sewell Chan 37:04

Yeah, Kevin at the LA Times, you did a lot to actually broaden make the LA Times much more conversational, much more diverse and engaged with the riot of diversity that is Los Angeles, and to kind of break down that you know, on high voice and make it a lot more accessible. So what do you make of this notion of kind of, you know, journalists and influencers embracing, or even, dare I say, merging?

Kevin Merida 37:30

Yeah, I don't think, I mean, I agree with everything Jessica said. I do think we are in an age of a greater collaboration. I think we are very much in an entrepreneurial era. I mean, the digital revolution continues, you know, and I think people are doing a lot of exciting things. I mean, we were at LA Times, we created something called the 404 Social Content Creation Team that did original work. And sometimes you create things in a quote, unquote, legacy operation and that's everywhere you create new things, they meet with resistance internally before they do externally. And but we had, you know, filmmaker, graphic artist, a puppeteer, we had a lot of people creating work in the in a space, and we wanted to kind of build that part of the goal of that was to establish a whole Creator Studio. We were working on that when we were bringing in other creators, there was a guitarist, a band leader that joined and throughout LA and to try to see, how do you take people who can reach audience, they've already have some secret sauce, if you can reach audience, how can you marry that with the journalism that we do? And I think that's part of the challenge, the work is the work, but then how do you bring it to audiences who are used to consuming that work a certain kind of way? And so to me, I don't look at say, hey—like, TikTok is a platform. People are on it it's not—it's if you can reach people on that platform, good for you. If you can reach people on Twitch with the journalism of analyzing the Afghanistan war, good for you. And in new platforms—and so I think we are actually more in the moment of that kind of fusion than I think we actually realize. And I think we need to do it more, but, but there's a lot of partnership. And it used to be in our industry, competition was king, you know, no one wanted to share. You know now you see a lot of people banding together that would never have collaborated before, nonprofits and for profit, news organizations. You know, in the most basic example of the Baltimore Banner, you know, won a Pulitzer Prize yesterday for work less than three years old, hadn't even celebrated the third anniversary start up in Baltimore—where, um, did this project on fentanyl that really documented like the crisis on that street, and particularly the surprising finding of how it was disproportionately affecting older black men, and that was a collaboration also with an LA Times local reporting fellowship, but it was their work—

Sewell Chan 40:26

A New York Times fellowship.

Kevin Merida 40:27

Yep, yeah, New York Times reporting fellowship, and it was, but it was the Baltimore Banner's work. And so I think there is an openness, and I think we need to accelerate that openness.

Sewell Chan 40:38

So Oliver and Leigh Ann, both of you work for relatively new startups that reach clearly defined audiences. You know Oliver, you're the chronicler the news media. Puck does an amazing job chronicling the worlds of Wall Street, Hollywood, the media and Washington. In a way, do you, each, each of you, do you think that you were making a trade off between—you're not reaching, you know, 300 million people, necessarily, but you're reaching audiences that care and do need to know what you're providing. And is that kind of more targeted, you know, approach to audience part of the future of the news media?

Leigh Ann Caldwell 41:13

Do you want to go first?

Oliver Darcy 41:14

You can, you can. I'll let you.

Leigh Ann Caldwell 41:17

Okay, well, you started yours. I did not start Puck. But I did go to Puck because, you know, I spent three years at the Washington Post, seven years at NBC, before that, CNN for a year, and because of not only the vision that Puck had, but the sense of identity that Puck had, it was wonderful for a company to have such a clear sense of identity. And that was really appealing. And you summed it up in a way that its audience is very specific, very inside, people who are want to know what is happening in the inside game, very C-suite level, people who have a stake in what is happening in the world, in the verticals, either Washington or Hollywood, Wall Street, the media. And so it was an interesting conversation that I had with myself and with people that I really respect in the media, about going from the Washington Post and NBC News with these bigger audiences to a smaller audience, but much but having a lot more impact in what you write and ultimately when, because the media is so becoming more and more fragmented as time goes on, there's, you know, very there's, there is still a mass media that still exists, but it's the leftover from yester-year. People are finding and searching for information that matters to them most, that they need to hear. So I felt like, because I feel like Puck is revolutionary, there is nothing that is like it, that it was a great opportunity, even though the audience was smaller in numbers, more impactful, and I think that that is an important element now when we're thinking about where journalism is going.

Oliver Darcy 43:27

Yeah, I'd say that, you know, at Status, we certainly cover the power corridors of media, Hollywood, the news media, some of Silicon Valley, and what's going on in Washington. And as a result, a lot of those people who occupy those power corridors, they subscribe, they read us every night. But we also do have a pretty broad audience. You know, we're actually approaching 80,000 total subscribers. And those people, a lot of those people

are in Kansas or in California, here or and, you know, all across the country, outside the country, you know, so we have a pretty broad audience. I think that people are very interested in this moment to know what is going on in these power corridors, because they realize that it impacts how information is distributed, how culture is shaped. You know, you think about Hollywood and the moves they're making, you know, eliminating DEI, for instance. Why is that happening? You know? Well, that's, well, we're telling that story every single night, and people are very interested in that. And so it's, you know, we write for, I guess, the —I guess we write for an inside crowd, but it does reach a fair amount of people who are interested. And if I could say something else in terms of why those labels aren't on there, it's because they can't be on there because there's no incentive for Mark Zuckerberg, but it's to put a label on something. Then look, if you put a label on saying this nutritionist is really fact-based because they fact check RFK, there's going to be demands from the right to say, well, why aren't the Pro-RFK, nutritionists fact checked? Look at what Facebook did. They had the News tab, and they had to throw Breitbart in there, because there was a tremendous amount of political pressure to if you're going to have the left, you have to have the right, this false balance equivalence, equivalency, or whatever. Elon Musk, the first thing he did, basically did when he came in at Twitter, is he destroyed the verification system, which was kind of at least a decent way to figure out who was authoritative, or at least real, and he destroyed it. And he flattened it, because there's a huge political incentive from people like Elon Musk to flatten the playing field, to make it so what Donald Trump has the briefing, he elevates these kooks and brings them to the White House briefing so they look like they're official. There's a tremendous political incentive right now. And you know, even I think there's the people, the gatekeepers, the real gatekeepers who control these big companies, whether on social media or news media, whether it's Rupert Murdoch or Mark Zuckerberg or Elon Musk, or Shari Redstone, they have a political incentive right now to make it so that it you know that there aren't these badges, that there isn't clear delineation between verified information, because if they do, they will alienate the man in the White House, and that will be a big business problem for them. And that's why Mark Zuckerberg just removed third party fact checking, and that's why they're all these moves happening. It won't happen.

Sewell Chan 46:20

Great point. Quick response from Jessica, and then audience questions.

Jessica Yellin 46:23

I couldn't agree with you more, which is why I'm advocating an outside entity, unattached, an additional curation layer. Stood up through nonprofits, through partnerships with wealthy individuals, whatever it takes. We can be innovative about it. There can be one for the right, there can be one for the left. There can be 200,000 of them, so that people in the public can go to the one they like and find the people verified to their needs. There aren't one solution.

Sewell Chan 46:47

Yeah, there are efforts to do that, like the trust project and the journalism trust initiative, but, but so far, they've been small.

Oliver Darcy 46:53

And the people on the right aren't gonna believe it. Right? If you say Breitbart, it's not, not a good news source, no one that reads Breitbart is gonna believe it. If you say Fox news is not a good news source—

Jessica Yellin 47:01

They don't have to. You need something for the people who do want it and do believe it, they have nothing.

Sewell Chan 47:05

We this is a great conversation. We have some superb audience questions. So what I'd like to do for the remaining time is ask I'm gonna each question, I'm gonna call on a person lightning round, give a one minute answer. Jessica, I'll start with you.

Jessica Yellin 47:20

Oh no.

Sewell Chan 47:22

I agree with you. This questioner asks that we need to embrace and find ways to improve social media and news influencers. But how do you do that successfully when it combats normal, when it's against normal human behavior, which is that we're attracted to extremes. Are the truth and the facts just not interesting enough? Can facts be made more interesting, and does it come down to story telling?

Jessica Yellin 47:43

My business is called News, Not Noise. I have more than a million, almost a million and a half people who come to me for their news because it is not extremist, it is not sensational, it is fact based. I'm telling you, there is an audience that wants this, but the algorithms make it hard for them to get it. The diffusion of information makes it hard, we—what I'm advocating here in front of an audience of people who are philanthropists, investors, innovators, is to help them with discovery, because the answer is yes, people still want it.

Sewell Chan 48:16

And there's still a curiosity there for open mindedness. Great—Leigh Anne, listening to Puck, it seems the media is gearing its audience to the power elite, which seems to be the problem with people feeling disaffected, the poor and uneducated who are not voting. How do we reach them?

Leigh Ann Caldwell 48:33

So yes, Puck has an a specific audience. It has a vision, it has an identity, and there are other outlets to do that, to do that, and then this fragmented media. We don't—each media outlet does not need to be everything, right? And it's very hard to be everything. I loved the Washington Post, but the new mission to be the paper for all of America. What is that? It's something that is confusing and doesn't really exist at this moment. So, you know, there are lots of outlets and resources out there that do provide that specific sort of coverage. And that gets back to the local news component. Last night, I walked into the hotel, and on the desk was the Beverly Hills Courier, 12 page, very localized paper, and it made my day. I read it from the front page to the back cover. Many of it was advertisements, but, but I learned, I learned about what is happening specifically in this community, and so that is where local news, especially has traditionally done such a wonderful job of connecting what is happening in Washington to communities there. I work on Capitol Hill, like I said. I'm going to be really quick. There used to be bureau chiefs and local and reporters for local outlets around the Capitol. So many of them, dozens and dozens. They have been laid off from their jobs, they barely exist, and that is a huge disconnect and a challenge.

Sewell Chan 50:25

Thank you. Leigh Ann, sorry to be yes, no, that was terrific. Don't be sorry. Oliver, more and more people, especially young people, are getting their news from social media. Will mainstream media exist in 10 years?

Oliver Darcy 50:36

I think so. Sure. I mean, there's, there's a lot of incentives for mainstream media to exist. And these people have a lot of money, you know, unless Jeff Bezos decides he doesn't want the Washington Post, I think he has infinite amount of money to make sure it exists in 10 years. And so it will exist, I think in what form will it exist in, and how relevant will it be? Those are the real questions. And I certainly think that some news organizations that have been perceived as giants or were giants at one point in time, particularly these television news organizations, as their business models collapse from underneath them, I think the real question is, can they transition into the future where they are still relevant and commanding a sizeable audience and we'll see.

Sewell Chan 51:16

Kevin—thank you, Oliver. Kevin, what measures should journalists who work for self-interested billionaires take to protect their credibility and their personal liability or brand when reporting on things at odds with the interests of those owners?

Kevin Merida 51:32

You know, I think journalists should be brave. I mean, we have a long tradition of bravery. It's easy to muster courage. I mean, people are, you know, not the cite the Pulitzers again, but, but we have Pulitzers from reporting in in Sudan and Afghanistan and other hard to get to places, you know. And I think, you know, everybody has to make their own choice about their livelihood and their values. And I respect journalists who make that choice. Some leave. Some choose to leave because they can't. They're at odds with their owners. And others want to take care of their family. They go about doing their work until they can no longer stand it.

Sewell Chan 52:14

Max, should regulators crack down on social media dissemination of false and inflammatory content?

Max Boot 52:20

I think it's very hard to do because of a little thing called the First Amendment. I don't think there, I mean, I think this is part of what we're struggling with right now. Because, you know, in the old days before social media, you had broadcast media which were regulated by the FCC, and again, prior to the Reagan FCC, there was the Fairness Doctrine, which basically kept extreme partisanship in check and made, you know, news broadcast outlets conform to basic standards of fairness and factuality. All that's gone out the window. And I don't I'm not—maybe there's somebody much smarter about this than I am out there probably is, but I don't know how you regulate the social media landscape. I think it has to be something that is done by responsible media owners. And there probably are not enough responsible media owners, and all the incentives right now seem to be against content moderation, against gatekeepers, and in favor of, you know, completely on unfettered free expression, which sounds good. In theory, we're all in favor of unfettered free expression. Does that mean, you know, promoting hoaxes. Does that mean promoting, you know, Holocaust denial? Does that—what does that actually mean in practice? And I think there's a general recognition that there should be some limits on the speech on platforms. Because, you know, again, there's it can be extremely harmful content, but you know how you enforce that from a regulatory standpoint, I really don't know it. I think it has to be more self policing. And again, we're seeing everything go in the opposite direction now.

Sewell Chan 54:02

Leigh Ann, the Trump Administration, has opened the White House press room to influencers, including some from right wing media sources, bloggers, video podcasters. Are those influencers supplanting actual news outlets? And how does the media, or how should the media, report on the differences across the suppliers of information?

Leigh Ann Caldwell 54:23

So that's actually a great question. No, they are not supplanting. They are in addition, in addition to actual media outlets. They are there to serve a purpose for the administration, to help the administration for a very positive spin on what the administration is doing. And so this is an attempt not to diversify the media. This is a reason the administration is doing this is to get positive coverage out there through these platforms. And some of these people have large followings. I forgot the second part of the question.

Sewell Chan 55:04

And how can the media help report on these influencers and help the audience distinguish among them?

Leigh Ann Caldwell 55:10

Oh, that's a great question. I mean, so that is the people in the briefing room right now. They are there to cover the president, and some of that is not, you know, they're not necessarily there to cover the influencers who are there, so it is reporters like Oliver and media reporters and culture reporters and who do a lot of that. But I think that the bigger challenge that we face, in addition to these influencers being in the press room, is the President's attack on the press and what they did to the Associated Press and the wires and not letting them be included in and coverage, because the President did not like some of their editorial decisions.

Sewell Chan 55:53

Not to mention the threats to defund NPR and PBS, the dismantling of Voice of America. Thank you, Kevin, again, this is from an attendee, but I'm going to ask with attitude, I feel as if the media never wants to take responsibility for the current state of play in the press. Reporters and columnists started building their own chasing their own brand, and moved away from traditional journalistic values, and they started infusing their reporting with a personal point of view. Any comments on that?

Kevin Merida 56:20

Well, I take it seriously. I think we're in the business of reaching consumers and what people have to say about us, like every industry needs self reflection. I mean, mine is that we have to get closer to our communities. I mean, I think the digital era has created more distance in some ways, because we can do so much work out here with our computers and not touching human beings like, you know, going into the local market and not be transactional. So I think there's a lot of what we can do to be better, but journalists pretty much do take responsible. They make mistakes. We run corrections in most places. We search out so we can always be better, and I'm—we're getting better.

Sewell Chan 57:05

Oliver. Along these lines, one problem that the last decade has brought to light is conformity of thought and coverage across newsrooms, which I believe, which this attendee believes, contributed to major failures, from missing Trump's significance in 2016 to failing to cover the decline of President Biden's mental acuity. What can we even do about this problem of group think?

Oliver Darcy 57:25

Group think? That's an interesting question. I suppose there is some group think. I mean, I don't know if you read a newsroom, there's a lot of disagreement, like when I was at CNN, not everyone agreed on anything like that's actually very difficult to get people to agree on something, and so I think that might be perceived as group think, but there are a lot of reasons why news organizations, I mean, they're typically cautious, and they don't want to report something that might not be true or blow up on their face. And so they're definitely reasons why, why it might be perceived by the public as group think. And I do think there have been inroads in hiring people from diverse backgrounds. I mean, I think that's important. So when we attack DEI, or people attack DEI like, you know that's, that's, that's core to getting people with diverse viewpoints into the newsrooms. But I don't know.

Sewell Chan 58:21

Jessica, what do you think about fact checking live as news is being broadcast? You've interviewed presidents. What was your attitude toward fact checking them as you were in the moment?

Jessica Yellin 58:32

It's great when you can get it done. Sometimes the Presidents create too much product to fact check as you're going, if you know what I mean. But I also do think that there's a revolution of people who are doing that live. You can watch the TV interview and you can have a fact checker on your phone. So I think that the bigger problem is that fact checking itself has been discredited. And there are many people who think the mere act of fact checking is a liberal choice, and therefore it's not legitimate. The facts are biased. The facts are well known liberal bias.

Sewell Chan 59:03

Kevin, I'm going to let you have the last word, if you don't mind, Trump said what he would do in his second term. The media largely covered it. It doesn't seem that many of his voters believed it or paid attention until now, when it is directly affecting them. How does media respond to people having to experience something before they believe it?

Kevin Merida 59:21

Look I mean, we have to get out before elections happen, you know? I think part of it is, you we got to understand our fellow human beings better, you know, it starts with that practice of, of being more sophisticated about who we are as people, and not flatten human beings so that we're shocked when we have election results, and so that's, that's part of the nuance of our profession, you know? But, but yeah, there are always going to be people who believe lies, unfortunately, and our job is to produce truth.

Sewell Chan 59:56

Yeah. Jessica Yellin, Kevin Merida, Oliver Darcy, Leigh Ann Caldwell, Max Boot, thank you for an excellent thank you for an excellent panel.

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