

# [***Opinion: This overshadowed Trump ruling may be the one that matters most***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BCR-VTV1-DY7V-G000-00000-00&context=1516831)

CNN Wire

February 21, 2024 Wednesday 5:16 PM GMT

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**Length:** 1007 words

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**Dateline:** (CNN)

**Body**

(CNN) &#8212; While the big news about former president Donald Trump last week was Friday's nearly [*$355 million*](https://www.cnn.com/politics/live-news/trump-civil-fraud-trial-decision-02-16-24/h_4c84dd526d2a139cb28b37c4cfff980d) ruling against him in a civil fraud case, there was another piece of Trump-related financial news that did not get nearly as much attention: The Securities and Exchange Commission (SEC) approved a [*merger*](https://www.cnn.com/2024/02/15/business/trump-spac-truth-social-stock/index.html) between Trump Media & Technology Group, which owns the social media platform Truth Social, and Digital World Acquisition Corp., a blank check firm that takes private companies public.

The green light from the SEC removes the last major obstacle to the deal. And it could have even larger implications for Trump's bank account - and, more importantly, the 2024 presidential election and the role of media and money in it - than the civil fraud ruling. If shareholders approve the merger, it would enable [*Trump Media to go public*](https://www.cnn.com/2021/10/21/business/trump-social-media-spac/index.html) and Trump to own a stake worth about [*$4 billion*](https://www.cnn.com/2024/02/15/business/trump-spac-truth-social-stock/index.html).

Like many things involving Trump, ***politics*** and media, this would be unprecedented. In the US, a political party's presidential nominee has never owned a major media platform worth so much. Furthermore, the possibility of this added Truth Social muscle for Trump arrives as right-wing MAGA messaging finds more outlets at the national and grassroots levels.

There are a lot of ifs and uncertainty connected to this regulatory development. In terms of media performance, Truth Social has hardly been a hot buy. But shares of [*Digital World Acquisition*](https://www.cnn.com/2024/02/15/business/trump-spac-truth-social-stock/index.html) jumped 15% in the wake of the SEC action last week.

And while some media analyses say the $4 billion figure will turn out to be more mirage than reality, [*Jay Ritter*](https://www.cnn.com/2024/02/15/business/trump-spac-truth-social-stock/index.html), a finance professor at the University of Florida, estimates the merger could bring about $270 million in cash into Trump Media - money that could be used to fund growth of the platform.

Even with all his legal woes, the chance to be in business with Trump, the candidate, is likely to look very attractive to some investors during this election year, particularly given the former president's history of trying to punish foes and reward those he sees as [*friends*](https://www.cnn.com/2021/01/19/politics/steve-bannon-pardoned-by-trump/index.html) while in office. And as Trump, the candidate, has largely left his last Republican contenders in the dust while running neck and neck in polls with incumbent President Joe Biden, the stock price of [*Digital World*](https://www.cnn.com/2024/02/15/business/trump-spac-truth-social-stock/index.html) has nearly tripled this year.

The only case that even comes close of a president or party's candidate owning a significant media platform while running for office in the US would be that of incumbent Lyndon Johnson in 1964. Johnson, who became [*president*](https://www.whitehouse.gov/about-the-white-house/presidents/lyndon-b-johnson/) in 1963 following the assassination of John F. Kennedy, profited from TV and radio stations in Austin, Texas, while he was in Congress. His wife, Lady Bird, held the [*licenses*](https://www.newsradioklbj.com/history/), but during his years in office, [*Johnson*](https://slate.com/news-and-politics/2007/07/how-lady-bird-and-lyndon-baines-johnson-came-by-their-millions.html) sought and won favorable decisions from the Federal Communications Commission, which granted and policed the licenses. While the Johnsons made [*millions*](https://slate.com/news-and-politics/2007/07/how-lady-bird-and-lyndon-baines-johnson-came-by-their-millions.html) off the stations, the political reach of the stations was limited to Texas, Johnson's home state. The Johnson media business was more than a mom-and-pop operation, but it was nothing in terms of ability to reach a mass audience like Truth Social could be.

If nothing else, the position Trump now finds himself in with Truth Social should remind media and political analysts to be careful about counting the former president out. Remember all the analyses that catalogued his loss of media reach after he was suspended by [*Twitter*](https://www.npr.org/2021/01/08/954760928/twitter-bans-president-trump-citing-risk-of-further-incitement-of-violence), [*Facebook*](https://www.vox.com/2021/1/16/22234971/trump-twitter-facebook-social-media-ban-election-misinformation-zignal) and Instagram following the Jan. 6, 2021 insurrection?

But today, Trump is as omnipresent on mainstream and social media as ever - and, in some ways, his Truth Social platform is part of a right-wing messaging machine larger than the one we saw in2016 or 2020 in its ability to promote his presidential campaign, malign his opponents and pollute the media ecosystem with disinformation and lies. Beyond his followers, his Truth Social posts still multiply exponentially across the media landscape as they are reported on and analyzed.

[*Twitter*](https://www.npr.org/2022/11/19/1131351535/elon-musk-allows-donald-trump-back-on-twitter), now in the hands of Elon Musk and known as X, along with [*Facebook*](https://www.cnbc.com/2023/02/09/donald-trump-facebook-instagram-accounts-reinstated.html) and Instagram, have all since reinstated Trump.

And, while Trump has stuck with Truth Social, X has become a haven for [*right-wing conspiracies*](https://www.cnn.com/2023/12/11/tech/elon-musk-x-promoting-alex-jones-after-reinstating-his-account/index.html) of all kinds. [*Tucker Carlson*](https://www.cnn.com/2024/02/10/politics/russia-putin-ukraine-congress-what-matters/index.html), who was fired by Fox News, publishes his interviews there, including the much-discussed one with Russian President Vladimir Putin earlier this month. Carlson built his large audience on Fox News in part by trafficking in [*conspiracies*](https://www.npr.org/2023/04/25/1171800317/how-tucker-carlsons-extremist-narratives-shaped-fox-news-and-conservative-politi), like the [*great replacement theory*](https://www.cnn.com/2022/05/20/us/replacement-theory-white-supremacist-buffalo-shooter/index.html) on immigration and stolen votes in the 2020 presidential election. His show thrived on his transgressive behavior. But he has taken his game of transgressive acts that draw attention to a higher level yet since leaving Fox and going on his own. It might be for all the wrong reasons, but he is back near the center of the national conversation even without Fox.

Carlson, who also publishes on his own streaming site, Tucker Carlson Network, is such a strong Trump ally, that he is considered a possible [*running mate*](https://www.axios.com/2023/12/07/trump-loyalty-cabinet-2025-carlson-miller-bannon). Whether Carlson is on the ticket or not, Trump can count on him for MAGA messaging during the campaign. And there are other one-time Fox news stars who still have audiences to which they are preaching the MAGA gospel, such as Megyn Kelly and Eric Bolling.

That's only the tip of the iceberg. MAGA-friendly, right-wing media is growing at the grassroots level as well. [*David Smith*](https://www.thebaltimorebanner.com/opinion/community-voices/baltimore-sun-purchase-local-journalism-WCECCPTCNNG53HLIC34OE6SX3E/), chairman of the Maryland-based Sinclair Broadcast Group, purchased [*The Baltimore Sun*](https://www.msnbc.com/opinion/msnbc-opinion/sinclair-david-d-smith-acquires-baltimore-sun-why-dangerous-rcna134599) and several smaller Maryland publications last month. [*Sinclair*](https://sbgi.net/the-cw-network-and-sinclair-expand-and-extend-affiliation-partnership/) owns, operates or provides services to 185 local stations.

Given Trump's massive legal bills, the possible money from the merger with Digital World would be nice. But having control of a multi-billion-dollar messaging platform at the heart of a growing MAGA media machine could be even more valuable for someone trying to win enough votes to return to the White House.

Opinion by David Zurawik

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**Load-Date:** February 21, 2024

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