

CBS News Collapse: \$50 Million Losses Force Major Shake-Up

A stunning CBS News collapse is underway as the network hemorrhages \$50 million a year, prompting incoming CEO David Ellison to roll out deep cuts. Ellison, who acquired CBS parent company Paramount through Skydance Media earlier this month, reportedly plans “to right-size CBS News, bring down talent salaries, require smaller teams to work on smaller budgets, maybe leverage evergreen 60 Minutes packages on Paramount+, and hopefully lure Bari Weiss into the mix to shake things up a bit,” according to a report from Puck’s Dylan Byers.

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The staggering losses follow Paramount’s cancellation of The Late Show with Stephen Colbert, which was losing \$40 million annually. While left-wing staffers fumed, executives insisted the decision was “purely a financial decision.” The fallout has raised questions about whether CBS can sustain its current programming, given its ratings struggles and overt political slant.



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CBS and Paramount also agreed last month to pay \$16 million to settle President Donald Trump’s lawsuit over deceptively edited 60 Minutes footage that boosted Kamala Harris’s campaign image. Trump has claimed a “side deal” will allow free conservative advertising under Skydance, a claim Paramount denies but Skydance has not dismissed.

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Former Paramount chairwoman Shari Redstone admitted CBS “needed more balance” and hinted that Trump’s influence could fix what she never accomplished. Redstone has also criticized CBS for its anti-Israel bias, pointing to a 60 Minutes segment that leaned on sources tied to the Council on American-Islamic Relations, whose leader has praised Hamas.

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As media insiders brace for sweeping change, Ellison’s mandate is clear. CBS can no longer afford partisan programming that drains its bottom line. As Byers reported, Ellison “certainly isn’t going to tolerate those losses.”

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