Time Warner Shareholder Meeting Justin Danhof, Esq., General Counsel and Free Enterprise Project Director The National Center for Public Policy Research, June 17, 2016

I'm Justin Danhof of the National Center for Public Policy Research, representing my colleague David Ridenour, a Time Warner shareholder.

Mr. Bewkes, at more than one shareholder meeting, you and I have discussed the liberal bias at CNN. You are not the only CEO that my organization has confronted over the issue of liberal media bias, but you are perhaps the only executive that listened.

In 2013 and 2014, I asked you about the left-leaning nature of CNN and whether that bias harmed ratings. You offered that bias is a matter of perception, but you also said that my critique was valid and that you would consider it as CNN executives evaluated the network. That evaluation appears to have paid off. Last month, the *Wall Street Journal* reported that CNN has enjoyed a ratings boom. The *Journal* noted that, "[a]fter years of weak ratings, the network is nipping at the heels of Fox News, the longtime ratings leader in cable news, whose prime-time audience has grown 42% to 450,000 viewers, and is roughly doubling the audience of MSNBC."

CNN President Jeff Zucker attributed this ratings increase, in part, to a better balance of ideology on the network. Zucker said, "I think it was a legitimate criticism of CNN that it was a little too liberal. We have added many more middle-of-the-road conservative voices to an already strong stable of liberal voices. And I think that we are a much more-balanced network and, as a result, a much more inviting network to a segment of the audience that might not have otherwise been willing to come here."

I am here to tell you that I now regularly watch CNN. For years, myself and many other conservatives wanted nothing to do with the network because it was quite clear that the news and opinion hosts abhorred our views on traditional values and free market principles. The change at CNN is tangible and I am not surprised that ratings are up.

So first, congratulations on CNN's ratings. Second, what can CNN and other news outlets do to increase trust in the media? While CNN's ratings are increasing, trust in the media continues to plummet. Gallup recently reported that a mere 21 percent of Americans trust the media, a drop of ten percent since its last poll. I'd be happy to hear your thoughts on the media landscape and regaining the trust of the American people.

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