

I'm not a robot

































After decades of surprising and entertaining audiences, Stephen Colbert may have delivered the biggest bombshell of his career — and it was a real gut punch. On Thursday, he announced that CBS will be dropping the longtime host and canceling “The Late Show” next May. “Everyone is still shell shocked,” an insider who works in late night told TheWrap. What this means for the future of this television genre is grim. Colbert is the latest casualty of programming that’s fallen prey to shrinking linear ratings, slashed budgets and decreasing series orders. But as bleak as this news is for the industry at large, it could prove a windfall for Colbert. History has taught us that for big stars, a bad breakup with one network often leads to a lucrative marriage with a competitor. There’s also podcasting, a medium that comedians like Marc Maron, Joe Rogan and Conan O’Brien have successfully flooded. “There will be a long line of people trying to court him to do many things. It really does boil down to what he wants to do,” Eric Nuzum, a podcast strategist and co-founder of the podcasting media company Magnificent Noise, told TheWrap. Or put another way, “Guys like Stephen will be fine,” a former late night insider told TheWrap. “He’ll be producing and writing and being on camera, if he wants to, forever.” TheWrap spoke to several industry insiders about what this comedy heavy-hitter’s future could look like, and they floated lucrative development deals and even a dive into the podcast world as likely next steps while acknowledging that setting up a new late night show on another broadcast or cable network, in this linear landscape with these economics, is most unlikely. Representatives for Colbert did not respond to a request for comment from TheWrap. Play video Everyone TheWrap spoke to about Colbert’s future noted that the comedian won’t be short on offers from competitors. But instead of being picked up for a new late night project, it seems far more likely Colbert will be the target of an overall production deal. Late night hosts jumping from one parent company to another is historically common, especially after a contentious rift between a network and its star. After O’Brien left NBC in 2010 — a messy situation that ended with a \$45 million settlement for the TV host — he started “Conan” on TBS later that same year. And after “Conan” ended, O’Brien struck a deal with HBO Max for a weekly series that would become “Conan O’Brien Must Go.” Though nothing came of it, Jon Stewart signed an exclusive deal with HBO the same year he left “The Daily Show.” which was later followed by a deal with Apple TV+.

“The Problem with Jon Stewart” ran for two seasons before it was canceled due to creative differences, and Stewart returned to “The Daily Show” in February 2024. Three years after David Letterman left “The Late Show,” the late night icon launched “My Next Guest Needs No Introduction” on Netflix. An overall deal has the potential to net Colbert a lot of money — Letterman reportedly earned \$12 million for the first six episodes of “My Next Guest” on Netflix — and to possibly generate more work for at least some of his staff. There’s also the prospect of more creative freedom. J.R.R. Tolkien scholar and “Lord of the Rings” superfan, Colbert’s interests reach far beyond politics. The problem is that interest in late night as a whole isn’t what it used to be. Between axing “After Midnight” when Taylor Tomlinson’s departed and announcing the cancellation of “The Late Show,” CBS is clearly exiting the late night game. ABC confirmed to TheWrap that it has no intentions of changing Jimmy Kimmel’s current contract, which runs through 2026, but it also hasn’t launched a new late night show since 2018’s short-lived “The Alec Baldwin Show.” And though NBC has long been the main player in this space, even it is cutting costs. Last year, the network reduced Jimmy Fallon’s “Tonight Show” from five shows a week to four and Seth Meyers lost the 8C Band in a series of budget cuts aimed at late night. Cable’s is even worse shape. There are currently only four late night shows across that vast TV ecosystem, two of which (“Gutfeld” and “Fox News Saturday Night”) belong to the right-leaning Fox, a network that likely has little interest in Colbert. Comedy Central, which invested heavily in the space throughout the 2010s with shows like “@midnight with Chris Hardwick,” “The Nightly Show with Larry Wilmore,” “Not Safe with Nikki Glazer” and “The Jim Jefferies Show,” is now only home to “The Daily Show.” HBO still has “Real Time with Bill Maher” and “Last Week Tonight with John Oliver,” and Bravo has “Watch What Happens Live with Andy Cohen.” But neither network has invested in a new late night show in more than 10 years. That leaves streaming, and most streamers do not seem interested in late night. Apple dropped out of the late night game after disagreeing with Stewart over a story about AI, Israel and China. And while Netflix invested heavily in this area around 2018 with “Norm Macdonald Has a Show” and “Patriot Act with Hasan Minhaj,” the streamer dramatically pulled back when its bets failed to catch on. It’s now only home to “John Mulaney Presents: Everybody’s Live,” a niche show that premiered earlier this year. “What’s so frustrating is [Netflix] is one of the few places that can take a chance financially. They can put their necks out a little bit here and there, and they rarely do,” a former late night insider said. “The same thing with Apple. It’s highly curated, but it’s like a little side fun business right now.” It’s also worth noting that while streaming is king, daily TV programs have failed to catch on with streaming audiences. It’s a consequence of a delivery system built to fulfill a “watch when convenient for you” strategy that’s incongruous with the topical nature of traditional late night programming. Netflix did not comment on this story, and Apple did not respond to TheWrap’s request for comment. This is all to say that Colbert will likely be courted for a big overall deal with several interested parties. But it seems unlikely a traditional late night show will be part of that deal. Nuzum pointed to Letterman as a great example of what a future deal could look like for Colbert. “Letterman is doing his thing, which is very bespoke to him, the series he does on Netflix,” he said. “It gives him the cultural relevance he wants, the type of people he wants to talk to [about] the things he’s really passionate about, but it falls into almost non-traditional mold. Colbert is in a position of dictating very similar terms.” Play video Podcasting is an option that can be highly lucrative for the right talent and has, for people like O’Brien and Maron, served as an extension of the comedy + interview format that’s been a foundation for late night since its inception. Joe Rogan, a stand-up comic who was best known for hosting “Fear Factor,” has long reigned as the podcast host with the most listeners, signing a deal with Spotify that was reportedly worth \$250 million last year. O’Brien, who has also emerged as a major player in the industry with “Conan O’Brien Needs a Friend,” signed a Spotify deal worth \$150 million in 2022. Colbert’s fame could help him considerably. Three of the top 10 most listened to podcasts in the U.S. in the fourth quarter of 2024 came from celebrity podcasters: “The Joe Rogan Experience,” Theo Von’s “This Past Weekend” and Jason Bateman, Sean Hayes and Will Arnett’s “Smartless,” according to a report from Edison Research. “There’s no question in my mind that he will be approached about doing a podcast, and he could definitely do one if he wanted to,” Nuzman said of Colbert. “The question is, does he really want to?” In Nuzman’s experience, a podcast can’t only depend on a buzzy host for success. Though a big name may result in a couple of widely listened to episodes, a successful show requires a host who’s both curious and passionate about the podcast itself. Nuzman has no doubt that Colbert could fit that particular bill. But he likely won’t see the payday he used to, at least not initially. “Is someone going to walk into the seat of Colbert and offer him millions of dollars to start a podcast?” Nuzman asked. “Maybe there’s a small handful of companies that could handle doing something like that. I don’t think the numbers are going to be that big.” The Late Show with Stephen Colbert during Wednesday’s June 25, 2025 show. Photo: Scott Kowalchuk ©2025 CBS Broadcasting Inc. All Rights Reserved. There’s also the possibility that Colbert may want to leave showbiz altogether. Colbert is 61 years old, four years older than his youngest broadcast competitor, Jimmy Kimmel, and seven years younger than Letterman was when he handed “The Late Show” keys to Colbert. That’s a reasonable age for anyone to start considering retirement. Stepping away from the late night grid may also give him time to explore his other pursuits. Despite having his own show since 2005, Colbert isn’t a man who is only interested in politics and comedy. Over his long career, he’s performed in the revival of Stephen Sondheim’s musical “Company,” has frequently collaborated with the Montclair Film Festival, helped create the collaborative script writing software Scripto and authored multiple books. It’s also his well-known fact that he’s a huge “Lord of the Rings” fan and a history buff. Much like with O’Brien’s travel show or Stanley Tucci’s cooking projects, Colbert spearheading a project that has nothing to do with his CBS show would feel like a natural fit. The history of late night is riddled with surprising moves — from O’Brien’s abrupt firing from “The Tonight Show” to Stewart’s unexpected return to “The Daily Show.” At this point it’s impossible to know what Colbert will do. But chances are it’s going to be big news and it’s going to be funny. Your browser does not support HTML5 video. Stephen Colbert brings his signature satire and comedy to late night, where he talks with an eclectic mix of guests about what is new and relevant in the world. Full Episodes Season 10 Subscribe Subscribe Subscribe Colbert brings his signature satire and comedy to THE LATE SHOW with STEPHEN COLBERT, the #1 show in late night, where he talks with an eclectic mix of guests about what is new and relevant in the worlds of politics, entertainment, business, music, technology and more. Featuring bandleader Louis Cato and “THE LATE SHOW band,” the Peabody Award-winning and Emmy Award-nominated show is broadcast from the historic Ed Sullivan Theater. Stephen Colbert took over as host, executive producer and writer of THE LATE SHOW on Sept. 8, 2015. Read more CBS is canceling “The Late Show With Stephen Colbert” next May, shuttering a decades-old TV institution in a changing media landscape and removing from air one of President Donald Trump’s most prominent and persistent late-night critics. Thursday’s announcement followed Colbert’s criticism on Monday of a settlement between Trump and Paramount Global, parent company of CBS, over a “60 Minutes” story. Colbert told his audience at New York’s Ed Sullivan Theater that he had learned Wednesday night that after a decade on air, “next year will be our last season. ... It’s the end of ‘The Late Show’ on CBS. I’m not being replaced. This is all just going away.” The audience responded with boos and groans. “Yeah, I share your feelings,” the 61-year-old comic said. Three top Paramount and CBS executives praised Colbert’s show as “a staple of the nation’s zeitgeist” in a statement that said the cancellation “is purely a financial decision against a challenging backdrop in late night. It is not related in any way to the show’s performance, content or other matters happening at Paramount.” In his Monday monologue, Colbert said he was “offended” by the \$16 million settlement reached by Paramount, whose pending sale to Skydance Media needs the Trump administration’s approval. He said the technical name in legal circles for the deal was “big fat bribe.” “I don’t know if anything — anything — will repair my trust in this company,” Colbert said. “But, just taking a stab at it, I’d say \$16 million would help.” Trump had sued Paramount Global over how “60 Minutes” edited its interview last fall with Democratic presidential candidate Kamala Harris. Critics say the company settled primarily to clear a hurdle to the Skydance sale. Colbert took over “The Late Show” in 2015 after becoming a big name in comedy and news satire working with Jon Stewart on “The Daily Show” and hosting “The Colbert Report,” which riffed on right-wing talk shows. The most recent ratings from Nielsen show Colbert gaining viewers so far this year and winning his timeslot among broadcasters, with about 2.417 million viewers across 41 new episodes. On Tuesday, Colbert’s “Late Show” landed its sixth nomination for a Primetime Emmy Award for outstanding talk show. It won a Peabody Award in 2021. David Letterman began hosting “The Late Show” in 1993. When Colbert took over, he deepened its engagement with politics. Alongside musicians and movie stars, Colbert often welcomes politicians to his couch. Democratic Sen. Adam Schiff of California was a guest on Thursday night. Schiff said on X that, “if Paramount and CBS ended the Late Show for political reasons, the public deserves to know. And deserves better.” Democratic Sen. Elizabeth Warren of Massachusetts released a similar statement. Colbert’s counterpart on ABC, Jimmy Kimmel, posted on Instagram “Love you Stephen” and directed an expletive at CBS. Actor and producer Jamie Lee Curtis noted in an interview in Los Angeles that the cancellation came as the House passed a bill approving Trump’s request to cut funding to public broadcasters NPR and PBS. “They’re trying to silence people, but that won’t work. Won’t work. We will just get louder,” said Curtis, who has previously criticized Trump and is set to visit Colbert’s show in coming days. Colbert has long targeted Trump. The guests on his very first show in September 2015 were actor George Clooney and Jeb Bush, who was then struggling in his Republican presidential primary campaign against Trump. “Gov. Bush was the governor of Florida for eight years,” Colbert told his audience. “And you would think that that much exposure to oranges and crazy people would have prepared him for Donald Trump. Evidently not.” Late-night TV has been facing economic pressures for years; ratings and ad revenue are down and many young viewers prefer highlights online, which networks have trouble monetizing. CBS also recently canceled host Taylor Tomlinson’s “After Midnight,” which aired after “The Late Show.” Still, Colbert had led the network late-night competition for years. And while NBC has acknowledged economic pressures by eliminating the band on Seth Meyers’ show and cutting one night of Jimmy Fallon’s “The Tonight Show,” there had been no such visible efforts at “The Late Show.” Colbert’s relentless criticism of Trump, his denunciation of the settlement, and the parent company’s pending sale can’t be ignored, said Bill Carter, author of “The Late Shift.” “If CBS thinks people are just going to swallow this, they’re really deluded,” Carter said. Andy Cohen, who began his career at CBS and now hosts “Watch What Happens Live,” said in an interview, “It is a very sad day for CBS that they are getting out of the late-night race. I mean, they are turning off the lights after the news.” Safeguard the independent, trusted journalism millions rely on at PBS News Hour. Stephen Colbert’s time as host of “The Late Show” might be coming to an end, but the comedian is not planning to do out quietly. In his first show since word of its surprise cancellation came out last week, Colbert adopted a feisty tone, with both Paramount and Trump in his sights. “The gloves are off!” Colbert said in his monologue. “I can finally speak unvarnished truth to power and say what I really think about Donald Trump. Starting now.” Then, looking right at the camera, he said after a pause: “I don’t care for him.” It wasn’t long, though, before he added some muscle to the jabs. Referring to Trump’s Truth Social post celebrating his cancellation, which read (in part) “I absolutely love that Colbert got fired. His talent was even less than his ratings.” In mock outrage, Colbert replied “How dare you, sir? Would an untalented man be able to compose the following satirical witticism?” Colbert then turned and appeared in an on-screen frame that said “Eloquence Cam” and said succinctly “Go f\*\*\* yourself.” As for Paramount, Colbert thanked CBS for its support, but questioned the network’s claim that the cancellation was “purely a financial decision,” saying “How could it purely be a financial decision if ‘The Late Show’ is No. 1 in ratings?” It’s confusing. A lot of folks are asking that question, mainly my staff’s parents and spouses.” He also addressed a leak to the New York Post that the show was losing between \$40 million and \$50 million per year, saying “\$40 million’s a big number. I could see us losing \$24 million, but where would Paramount have possibly spent the other \$16 million? ... Oh yeah ...” (\$16 million is the amount Paramount paid to settle Trump’s claim of an unfairly edited clip form 60 Minutes last year. Colbert has called that settlement “a big fat bribe.”) The final episode of “The Late Show” will air in May 2026. CBS cancels “The Late Show” with Stephen Colbert, sparking reactions “The Late Show” will run through May 2026. Host Stephen Colbert won’t be replaced, the show will be cancelled completely.One of the biggest moments in Stephen Colbert’s life and career will forever be a choice somebody else made for him.Following his July 17 revelation that CBS was canceling “The Late Show with Stephen Colbert” after one more season, headlines blazed about Colbert. Was the show canceled because late night TV is a relic of the past? Was the cancellation politically motivated? What does this mean for the future of the industry? What does it mean for Stephen Colbert?The highly successful and popular comedian, 61, has been an institution in late night TV for nearly three decades, starting in the weird world of sketch comedy and eventually making his way to a desk first occupied by the legendary David Letterman. Over his career he has mocked President George W. Bush to his face at an infamous White House Correspondents Dinner, held a Washington, D.C. rally with friend and colleague Jon Stewart, published books, hosted award shows and the Kennedy Center Honors, won 10 Emmy awards, two Grammy Awards and five Peabody Awards. He has even gotten his own Ben & Jerry’s ice cream flavor.Colbert may only have 10 months left at CBS hosting “Late Show” in the iconic Ed Sullivan Theater, but that doesn’t mean the prolific entertainer is likely done. Here’s a look back at his career, personal life and biggest moments.Colbert got his start in Chicago’s Second City Comedy Troupe, which also was the launchpad for such famous faces as Tina Fey, Amy Poehler, John Candy, Steve Carrell, Mike Myers and many more. Colbert was a member of the group in the late 1980s and early 1990s, and met comedians Amy Sedaris and Paul Dinello, with whom he would later work on Comedy Central series “Exit 57” (1995-1996) and “Strangers with Candy” (1999-2000). He auditioned for “Saturday Night Live” twice but never made the cut (you can find footage of his auditions in the recent Peacock documentary “SNL50: Beyond Saturday Night”).His big break came when he joined the cast of “The Daily Show” in 1997, while it was still hosted by Craig Kilborn. When Jon Stewart took over as host in 1999, it became more overtly political. Colbert soon developed a character for himself, a parody of conservative political pundits loosely based on Bill O’Reilly, then on Fox News. He was a staple on “Daily” until 2005, when the popularity of his character led to the creation of spinoff “The Colbert Report.”Colbert hosted “Report” from 2005-2014 as “Stephen Colbert,” in his trademark frameless spectacles and with a fierce commitment to never breaking character, no matter what news he was covering. It more directly satirized elements of cable-personality news opinion shows like “The O’Reilly Factor,” “Hannity” and “Glenn Beck” that dominated Fox News in that era.While he hosted “Report,” Colbert’s fame and popularity surged and led to some of his biggest career moments. In 2006 he was asked to host the White House Correspondents Dinner, and used that platform to lambast the president and the media that were gathered in front of him. “I stand by this man because he stands for things,” said Colbert, in his character as his pundit persona. “Not only for things, he stands on things. Things like aircraft carriers and rubble and recently flooded city squares. And that sends a strong message, that no matter what happens to America, she will always rebound - with the most powerfully staged photo ops in the world.”In 2010 he and Comedy Central colleague Stewart each held rallies in Washington, D.C., aimed at satirizing Glenn Beck’s “Restoring Honor” rally. Stewart hosted the “Rally to Restore Sanity” while Colbert’s event was the “March to Keep Fear Alive.” The events were eventually merged into the “Rally to Restore Sanity and/or Fear,” attracting an estimated 215,000 people, according to CBS News.But “Stephen Colbert” was left behind and the real Stephen Colbert emerged in 2014, as CBS announced that David Letterman would be retiring from his desk at “The Late Show,” which he had manned on the network since 1993. The former Comedy Central star made the move to network TV in 2015, when the first episode of “The Late Show with Stephen Colbert” aired on Sept. 8.Colbert’s version of the show was, unsurprising to anyone who had followed his career, far more overtly political than Letterman’s iteration. While the original “Late Show” host had a fascination with celebrity and Hollywood, Colbert kept his monologues largely focused on Washington and world events, though his guests were mostly the usual parade of actors, musicians and directors working their latest projects. He was able to wrangle more politicians, lawmakers and newscasters to his couch, including Sen. Adam Schiff, D-Calif., who was a guest on the July 17 episode in which Colbert announced the fatal cancellation news.Colbert’s political slant was one boon to ratings and publicity for CBS, which frequently gave the host special live shows and specials on the network and sister premium network Showtime coinciding with big political events, including the Democratic and Republican National Conventions and election nights. During the early days of the COVID-19 pandemic, Colbert remained an active host, initially for surreal audience-less episodes at the Ed Sullivan Theater, and then from his home.Colbert, who was born the youngest of 11 children from a devout Roman Catholic household, has been open about his faith throughout his time behind the desk. He met and married his wife of 31 years, Evelyn “Evie” McGee Colbert in 1993, and the pair share three children: Madeleine, Peter and John. Evelyn has been a feature on “Late Night,” particularly during the COVID-19 pandemic and around major holidays. The comedian lost two of his older brothers and his father in plane crash when he was just 10. The 1974 accident killed over 70 passengers. “There’s this big break in the cable of my memory at their death. Everything before that has got an odd, ghostly tone,” Colbert told Anderson Cooper in 2019. Colbert himself had very little to say about the decision by CBS and its parent company, Paramount. “It’s not just the end of our show, but it’s the end of ‘The Late Show’ on CBS. I’m not being replaced. This is all just going away,” he said after audible boos from his in-studio audience, going on to thank the audience and many people involved in making the show. “Let me tell you, it is a fantastic job. I wish somebody else was getting it, and it’s a job that I’m looking forward to doing with this usual gang of idiots for another 10 months. It’s going to be fun!”He has not, as of yet, offered any details about what his next steps are, beyond finishing the last 10 months of “Late Show.”Contributing: Anna Kaufman CBS has announced that The Late Show With Stephen Colbert will end next year. The network described the host as “irreplaceable” and said it will retire the long-running franchise, citing a “financial decision.” In a joint statement to CBS News, George Cheeks, the Co-CEO of Paramount Global, Amy Reisenbach, the President of CBS Studios said, “The Late Show With Stephen Colbert will end its historic run in May 2026 at the end of the broadcast season. We consider Stephen Colbert irreplaceable and will retire The Late Show franchise at that time. “We are proud that Stephen called CBS home. He and the broadcast will be remembered in the pantheon of greats that graced late night television.”The statement continued: “This is purely a financial decision against a challenging backdrop in late night. It is not related in any way to the show’s performance, content or other matters happening at Paramount.”Colbert reportedly broke the news to the audience during the taping of tonight’s show, saying: “I want to let you know something I found out just last night. Next year will be our last season. The network will be ending The Late Show in May.”Stephen Colbert will be the final host of “The Late Show” (CBS)The Independent has approached CBS for further comment.The Late Show was previously hosted by David Letterman from 1993 to 2015. Colbert has hosted since September 2015. The show is recorded at the Ed Sullivan Theater in Manhattan, New York City.The show is well-known for producing memorable celebrity interviews. Last night, Joaquin Phoenix apologised and offered an explanation for his infamous appearance on David Letterman’s version of the talk show in 2009.During his recent appearance on The Late Show With Stephen Colbert, the Oscar-winner brought up the 2009 interview where he appeared in character from Casey Affleck’s mockumentary I’m Still Here.The interview, in his shaggy beard, unruly hair, and sunglasses and following an announcement where the Joker star said he was retiring from acting to pursue a career in rap, led many to believe Phoenix was having a mental breakdown.Portion of the interview along with Letterman’s befuddled reaction, with his memorable ending (“Joaquin, I’m sorry you couldn’t be here tonight”), were even used in I’m Still Here.”When I came on this show with Dave, I originally did the pre-interview in character and I realised that it was just a little silly, so I called them back and I said, ‘Listen, this is what I’m doing. I’m coming out here and I’m doing this whole thing.’ Phoenix told host Colbert, “And I just want Dave to like, lacerate me. I just want it to be really dangerous. That was the kind of intention ... I just always wanted to get this reaction and see how I would respond to that. So it was beneficial for no one to know, except when needed.”Admitting however, that the interview itself was “horrible,” Phoenix added: “It was strange because in some ways, it was a success, and it was also just one of the worst nights of my life.”It was so uncomfortable. I regret it, I’ll never do it again. I’m so sorry.”The actor did end up apologising to Letterman in 2010 when appeared on the late-night talk show again. Last week’s cancellation of “The Late Show with Stephen Colbert” was an earthquake felt by every Jimmy, John and Seth in the TV business.On Thursday, Colbert shocked his studio audience, social media and Hollywood with the news that the long-running late night talk show will end in May. Colbert, who has hosted “The Late Show” since taking over from David Letterman 10 years ago, will not be replaced. The franchise that has long led the first broadcast competition will be no more.Commentators immediately rushed to interpret the broader meaning of the decision. At best, it was seen as the latest sign that the entire genre of late night talk programming — a bedrock of broadcasting since the 1950s — is doomed, along with the rest of entertainment programming on linear TV other than sports and live events. Others floated more nefarious explanations.You didn’t have to be an Epstein files conspiracy theorist to wonder if there were political motivations behind the move. Only days before the announcement, Colbert had slammed his parent company, Paramount Global, for paying \$16 million to settle Trump’s lawsuit over CBS News’ edits to a “60 Minutes” Kamala Harris interview — a legal salvo that experts had called frivolous.He described the settlement as a “big fat bribe,” referencing the fact that Paramount is desperately awaiting Federal Communications Commission approval, under Trump-appointed Chairman Brendan Carr, for its long-pending \$8-billion merger with David Ellison’s Skydance Media. Colbert learned of the cancellation decision Wednesday and informed his audience on Thursday.To quote another classic Paramount property, “The Naked Gun,” which is being rebooted: “Please disperse. Nothing to see here.” The Writers Guild of America swiftly weighed in, calling for an investigation and warning that the beleaguered company was “sacrificing free speech to curry favor with the Trump Administration.” Sens. Adam Schiff (D-Calif.) and Elizabeth Warren (D-Mass.) raised similar concerns.Paramount co-Chief Executive George Cheeks and CBS leaders Amy Reisenbach and David Stapf said in a statement last week that shuttering “The Late Show” was “purely a financial decision against a challenging backdrop in late night,” and had nothing to do with the show’s performance or anything going on at Paramount.Keith Olbermann, never one to accept corporate spin at face value, raised an interesting point. “Yes, I get this is heresy,” he wrote on X. “But, no, CBS didn’t cancel Colbert primarily to appease Trump. One incontrovertible fact confirms this: you silence him by ... keeping him on TV as an uncontrollable lame duck for 10 months?”Indeed, Colbert was back on the air Monday night taking Trump to task. “Go f— yourself,” Colbert said to the camera at one point in reference to the comedian. Jon Stewart’s reaction did not disappoint on Comedy Central’s “The Daily Show,” where he delivered a searing, f-bomb-filled monologue against his network’s parent company. “I don’t think the answer can be found in some smoking gun email,” Stewart said of “The Late Show’s” demise. “I think the answer is in the fear and pre-emption that is gripping all of American institutions at this very moment.” Notably, Colbert rose to fame on “The Daily Show,” reporting in character as an over-the-top conservative commentator before launching “The Colbert Report” on Comedy Central. (This episode, incidentally, also featured an interview with Los Angeles Times owner Patrick Soon-Shiong, who disclosed that he plans to take the paper public in the next year.)Paramount’s explanation holds some water for one simple reason: The business of late night talk is in decline. Ratings and ad revenue are down, and with highly paid hosts, these shows are not cheap. Colbert remains the biggest draw in his time slot, averaging 1.9 million viewers, according to Nielsen, but he commands the largest slice of a shrinking pie. As my colleague Stephen Battaglio reported, “The Late Show” is said to be losing tens of millions of dollars a year as younger viewers flee. Since 2022, the show has lost 20% of its audience in the advertiser-coveted 18-to-49 age group, according to Nielsen.Ad revenue for “The Late Show” in 2024 was \$57.7 million, according to iSpot.tv, down from \$75.7 million in 2022. NBC’s “The Tonight Show Starring Jimmy Fallon” and ABC’s “Jimmy Kimmel Live!” have also sipped. As a result, late night shows have been slashing costs. NBC cut Fallon’s show to four nights a week last year, while “Late Night With Seth Meyers” eliminated its live band. Two years ago, CBS canceled “The Late Late Show” hosted by James Corden. One problem: Late night shows no longer serve the role they once did — especially for generations that grew up with social media and don’t subscribe to TV packages. Waiting until 11:30 p.m. to hear the hot takes on the day’s news is antiquated when political satire and commentary are now freely available and on demand through podcasts, TikTok, YouTube and X. Celebrities have ways to promote their movies other than by hitting the desk-and-couch interview circuit. And if the goal is to give viewers a few chuckles before bed, there are endless Instagram accounts to choose from. The late night hosts’ focus on Trump as comedic fodder surely narrowed their appeal over time as well. Over on Fox News, “Gutfeld!” draws about 3 million viewers a night. Networks have tried to adapt by chopping up their shows into clips for online consumption, but that strategy doesn’t bring in the same advertising revenue, and it gives audiences even less reason to watch the full broadcast later.Analyst Rich Greenfield, writing in a LightShed Partners blog post, said Colbert’s impending departure is just the “tip of the iceberg.”“While there is shock and awe to the cancellation of ‘The Late Show’ on CBS, the real question is: why is any legacy media company still investing in original programming for linear TV outside of sports and news?” he wrote. One thing remains certain: Even if Ellison said no part in “The Late Show’s” cancellation, his deal to take over the company looms large over management’s decisions. Ellison and RedBird are expected to continue slashing costs as linear TV erodes and the film business settles into its new normal post-COVID. The company has been deep in negotiations with “South Park” creators Matt Stone and Trey Parker over their rich overall deal and streaming rights for the show. On Monday, The Times reported that Paramount had reached a deal with the “South Park” guys that values the show’s streaming rights at about \$1.5 billion over five years. Ellison’s team had been reluctant to overpay for a series now entering its 27th season, which led to tensions. That may foreshadow how Ellison will approach relationships with the company’s top talent. Expect Paramount to continue trimming traditional TV programming in favor of its streaming service, Paramount+. The typical weekday late night format has never truly worked on subscription-based platforms, though Netflix’s more experimental “Everybody’s Live with John Mulaney” has its fans. Somebody, somewhere, will eventually figure it out.As with most things in Hollywood these days, streaming will have the last laugh. Netflix kept on winning. The streamer last week reported quarterly revenue that rose 16% to \$11.1 billion, while the company’s net income increased 46% to \$3.1 billion compared with a year earlier, beating Wall Street expectations. The strong quarter was due to a robust lineup of shows (including Season 3 of “Squid Game”), price hikes and increased advertising sales. The Los Gatos, Calif.-based company raised its full-year guidance. In terms of viewership, Netflix is on a solid run. In June, the service accounted for 8.3% of total TV usage, according to Nielsen, its greatest share since January. It was the third most-watched distributor of the month for the first time, coming in behind Disney (10%) and a still-growing YouTube (12.8%). Netflix viewership rose 13.5% compared with May, thanks to popular new shows and an influx of young viewers on summer break. Engagement is critical for Netflix. More time spent watching means fewer cancellations and increased appeal for advertisers. The company’s lineup for the rest of the year has a number of highlights, including “Wednesday” Season 2, “Stranger Things” Season 5 and Christmas Day NFL games. Peacock is getting more expensive. Beginning July 23, NBCUniversal’s Peacock Premium will cost \$10.99 a month, up \$3 from the current \$7.99 fee. The Premium Plus option will jump to \$16.99 a month, up from \$13.99.Customers can pay \$109.99 for an annual plan of Peacock Premium, or \$169.99 a year for its Premium Plus option.NBCUniversal is joining rivals by hiking prices in order to reach profitability. The company needs to show streaming profits as it prepares to spin off its mature but still money-making cable TV networks. Watch: I’m enjoying Lena Dunham’s “Too Much,” starring Megan Stalter of “Hacks.” Here’s Robert Lloyd’s review. Read: The Biggest K-Pop Band to Top the Charts Isn’t Even Real.Also: Bros, Budweisers, and Divorced Dads: Butt Rock Is Back, Baby Listen: Tyler the Creator — “Stop Playing With Me.” Listen: Drain — “Stealing Happiness From Tomorrow.”

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