

# Thoughts on Coming Apart and the Coming Great Reset



Turning and turning in the widening gyre  
The falcon cannot hear the falconer

**Kit Webster**

## Themes and Theses

### Why I'm Contemplating Out Loud

(Initially formulated in the early 90s, following decades of reading history, philosophy, religion, psychology and a lot of contemplation, particularly on the subject of cycles. In the end, this is a relatively straightforward story about human nature and of history rhyming.)

The US will enter a period of crisis in the early 2000s. In the late 90s, I incorporated Strauss' and Howe's terminology of the Fourth Turning (without incorporating their generations paradigm) and agreed with Howe that the end stage of the crisis began with the Great Financial Crisis and would last into the early 2030s. We are now at the beginning of the end stage of the crisis.

The crisis will be serious and could be existential.

**Internal strife will increase, up to and including secession and civil war. International conflicts will increase as the vacuum created by the weakening of the US is filled by other players.**

**There will be many threads to the crisis, but the primary thread will be debt, deficits and entitlements. Other factors include, eg, demographics, a loss of meaning and myth and a loss of self-discipline.**

**Politics will move leftward as citizens look for some refuge from the chaos. The US will become increasingly susceptible to a (man) on a white horse, who can come from either the left or the right.**

**Inflation, as the most likely way to address debt since austerity is not politically acceptable, will significantly lower standards of living, exacerbating the civil crises.**

**Eventually, the dollar will be inflated away and lose its reserve status. Once the old rot is cleared out, and assuming continuity, there will be the basis for the establishment of a new order.**

**There will be what Strauss and Howe calls a First Turning . It will be constructed out of the physical infrastructure, wealth, energy sources, thoughts and values in the culture at the time. At this point in time, those components are unknowable. We can anticipate that the next future will be increasingly chaotic. We can anticipate that there will be destruction, and then reconstruction from some level. We cannot yet anticipate the form of the reconstruction or the level from which it will begin.**

**(Added in the early 00s) While humans are contributing to global warming, policies implemented to address manmade global warming will create a significant energy crisis, probably toward the end of the Fourth Turning.**

**(Added around 2020) The loss of faith by our youth in our founding principles means that the new order will at least partially be based on new principles. As yet, I have no visibility as to what those principles might be.**

**(Added in 2023) The lowering / elimination of standards in education, the judiciary, law enforcement, the military and other segments of our**

society will create a population unable to adequately comprehend, do or respond to the challenges of democracy and culture.

(Added in 2025) China has won - at least for the next 5-10 years. The US is dependent on China for the materials it uses to create defense items. We literally cannot fight China without China's help. China's industrial base is impressive; the US has to rebuild. China is out-innovating the US. China is turning out more engineers and scientists than the US by far. This does not mean that China does not face challenges - demographics perhaps being its primary challenge. The US military remains stronger than China's, but in an age of drone warfare, that statement means less than it has historically. The US still has bargaining chips and will need to use them to maintain any kind of status quo.

(Added in 2025) AI has the potential to profoundly affect human culture. However, AI faces several significant hurdles, including the demand for massive amounts of electricity, which may not be available, and a cultural revolt against its existence. Since it could be existential, and since China is pursuing it, the US has no alternative, at least in the short term.

(Added in 2026) Maneuvering for control of critical materials will be a primary driver of geopolitics for at least the next decade.

**Time, Time, Time, See What's**

**Become Of Me**

**May 29, 2026**

**Quotes to Contemplate**

The biggest risk of AI is not simply that machines become conscious, but that powerful old narratives gain new machine bodies and begin acting through them. - from X

**Summary of Primary Thoughts To Contemplate In This Issue**

**China is the world's dominant country - not the richest, not the most powerful, but the most consequential due to its leverage over the US in minerals and materials.**

**The clash of civilizations has come to the West (except Japan). Odds are, the West will lose, partially due to the road to hell's being paved with good intentions.**

**The Iran War seems to be sputtering toward an accomodation-with-can-kicking.**

## **The Metaphor to End All Metaphors**



## **So, You Say You Want A Revolution?**

**> I think there is a high probability that Trump pardons himself before he leaves office.**

**> I was listening to The Rest is History podcast - highly recommended. In a Q&A session, the hosts, Brits, who refer to the American Revolution**

with tongue in cheek as the colonialists' tax revolt, described what they thought of the 1619 project. I liked the answer. Paraphrasing, in a hundred years' time, scholars will see the 1619 project not as a commentary on the 17th or 18th centuries, but a product of the 21st century. It says more about the milieu of the author than of the subject matter.

> Pope XIV says the church and Anthropic, will work together to "find the way for humanity, in this time of artificial intelligence."

> Nice dialog with reader SS this week. We both agree that China is now the dominant country in the world. Primarily because of its leverage over the US. Claude put more nuance on it -

"Best honest read: China is the preeminent industrial power and holds genuinely coercive leverage in a handful of chokepoints (rare earths and processed critical minerals being the sharpest, specific pharmaceutical APIs being the most politically combustible). It is not the preeminent financial, technological-frontier, or alliance power, and demographics give it a closing window rather than an opening one. The dangerous period is now through roughly 2030 — when China's leverage is maximal, its growth trajectory is still credible, and Western de-risking is funded but not yet delivered. After that, the structural math gets harder for Beijing, not easier, which is itself an argument for why the next five years carry more confrontation risk than the previous fifteen did. The most useful question is not "Will China be preeminent?" but "In which dimensions, on what timeline, and through which specific leverage points?" That framing actually decomposes into operational policy and investment decisions; the binary one doesn't."

> Paxton won the Republican Senate nomination. Sad. And stupid. Trump endorsed the guy that will likely give the Senate seat to Democrats. I was ambivalent about Cornyn - for a politician, he was ok. Paxton is a terrible person and Talarico, the Democrat nominee, is just flat out strange. He says there are exactly six genders, it is immoral to

**eat meat and that god is nonbinary. (Of course god is nonbinary; he is also not an alligator - actually, he/she/it should, in a very Hindu way, encompass all six genders. Saying it is immoral to eat meat in Texas is, itself, blasphemy.)**

**What a time to be alive - the bottom of the barrel facing off against born-again woke!**

**However, it was ever thus -**

**During their presidential race John Adams supporters accused Thomas Jefferson of planning to have black slaves rape white women in the streets and Jefferson's supporters accused Adams of being a transvestite.**

**These two were intellectual giants - not pygmies such as Paxton and Talarico.**

**So, my take-away is - in spite of appearances, there is hope.**

**> Paxton would have probably beaten Cornyn even without Trump's endorsement. So, maybe there is no hope.  
Contemplation on democracy next week.**

**> By George, I think he has figured it out - Chicago Mayor Brandon Johnson says the city will fight teen takeovers by "holding social media platforms accountable."**

**> Ebola outbreak is still uncontained.**

**> I, for one, am shocked - Trump administration officials have pressed the Bureau of Engraving and Printing to design a \$250 bill featuring the president's portrait, in what would be the first appearance of a living person on U.S. currency in more than 150 years.**

**> I, for one, am shocked - Todd Blanche, acting US Attorney General: "We're not going to prosecute the predators in the Epstein files and we're not going to release their names to the public."**

> The sometimes-brilliant, sometimes-bonkers Pippa Malmgren says that Trump thinks that the US, as part of Obama's bonkers settlement with Iran, gave it enriched uranium. Trump wants the uranium in an attempt to fingerprint it.

> Yale to reinstate its SAT & ACT requirement for undergraduate applicants after six years of "test-flexible" admissions.

## **Time, Time, Time, See What's Become of Me**

Damn, I love history so much.

One of its lessons is how everything changes.

Another lesson is the constancy of human nature in the midst of that change.

Let's talk about the change bit.

Rome went from a king to a republic to an empire to extinction, overrun first by barbarians and then by Ottomans (Muslims).

The early English were overrun by the Celts, Angles, Saxons, Romans, Normans.

The English had native religions, then Catholic, then Protestant, and now, not much religion at all, except for the influx of Muslims.

The United States, in spite of myth-making, bears very little resemblance to the ideals of its founding. We are a very different country, worshiping at the altar of antiquated, increasingly obsolete gods.

Morals are and have been in significant flux, generally trending in the direction of the erosion of traditional morality. That's fine. Cultures make it up as they go along. One of our taboos, pedophilia, is ok in several contemporary societies and was historically accepted in many societies.

It is almost a truism that whatever is important, even foundational, now, will not be important in the future - marriage, family, children, gods, institutions, myths, traditions.

We may lament it, wishing for the good old days - I certainly do. But all of that is literally irrelevant. Change will happen.

Whenever the good old days were, they are not coming back.

**Fire, the wheel, agriculture, the Renaissance, the Enlightenment, the Industrial Revolution, the internet, AI - all profound drivers of human change (you will note that this essay has a definite Western bias).**

**And, the rate of change continues to increase.**

**People 100 years from now will view us as quaint in the same way that we look back on the flappers of the Roaring 20s as quaint.**

**I want to think about the change brought about by the clash of incompatible ideologies within a liberal context (liberal with a small l - basically our founding principles).**

**I'll start with one of my controversial themes - diversity is virtue made of necessity. Diversity can be good, can be bad, or can be irrelevant.**

**Humans these days have a tendency to make concepts into ideology.**

**Diversity is just a thing that may or may not be useful. However, if, in the process of change, a significant portion of the population basically transforms diversity, properly defined, into a religion, then there are significant effects on society - not all of them good. Because we began with a lot of black people and have incurred a lot of immigration, we are stuck with one form of diversity and need to make virtue of necessity.**

**(There will come a time when the nation will be stuck with minority whites and will have to make virtue of a different kind of diversity.)**

**Anyway, that's not my point - that is a bit of ground-laying.**

**Here's another bit.**

**"We are a nation of immigrants" is a bit cliché, but a lot of people use it as justification for actions when actions should be judged on several bases. In the past, immigration may have been good (or bad), but what are the circumstances today? (Declaration of priors, immigration is fine with me as long as we understand what our objectives are. For some people, it is another ideology in the same religious cluster as diversity - like another Protestant sect.)**

**Finally, freedom of speech. The evolution of freedom of speech became radical when words were declared a harm that people should be shielded from. The result of this, which (declaring priors) I consider the worst example of wokeism, verging on atrocity, has been a profound change in interpersonal and intergroup relations. This is a religion that**

includes heresy and excommunication. (It is endlessly hilarious to me that in these libertine days, the only word that shall not be spoken is not the f-word, nor is it Voldemort, it is the n-word. But that, actually sums up the point of this article. Wop, Pollak, Kike, Honky are frowned upon, but there is only one minority that we shall not offend, upon pain of banishment and ostracism. Foreshadowing the remainder of this essay, in Britain, the minority that must not be offended is Muslims.)

But, back to history, this is what people do. This is not an exception. History is full of concepts that have taken on religious values down through the centuries and millennia. We do this as a matter of course - witches, fascism, etc.

This will also pass.

A new reality will arise, along with new cases of hysteria. It may or may not be "better," but it will be different.

History may be seen through some lenses as "improvement," but there are dark ages, depressions, civil wars and wars along the way. And through other lenses, such as those of Native Americans, there was devastation in place of improvement. Sudanese are struggling to find any upside.

But, let's look at today - at the intersection of diversity, immigration, liberal values and wokeism. And let's not look at blacks, although the topic of bending over backwards and significantly distorting laws and institutions in tribute to the guilt of slavery is an extraordinarily important topic. We are going to look at Muslims in the UK, because I think that is also extraordinarily important and a harbinger of the way I think the world - the West, excluding Japan - is headed. Imo, more important than black dynamics in the US.

It has always been ironic that a free democracy can vote in a dictator, as has happened many times over history.

It is also ironic that "good" values can, and often do, lead to destruction. As a simplification, let's take a country founded on liberal values, entirely populated with white people. Let's call it England (but Australia, Sweden or France will do).

England has the usual political conflict over immigration - it is our moral duty, we are a nation of immigrants, etc. vs they will go on welfare and change our country. (My view is that both sides have a good argument.) So, you admit immigrants and they are absorbed into English culture. Well, almost.

My analogy is a glass of water and some red dye. Put a drop of dye in the glass and you probably cannot see any change. Continue for ten drops and you begin to see some pink - a change in culture around the edges; a change in laws. In the US, you start seeing taco stands everywhere and having to push 2 for Spanish. As you continue dropping red dye in the glass, cultural and legal traditions of the immigrants begin to be part of the law. At some point, the immigrants become the majority and the discussion revolves around whatever the continuing rights and culture of whites should be.

This process has occurred hundreds of times throughout history, so our current story is not exceptional.

Except for the current clash of civilizations.

I have beaten this horse to death in past essays, so I will fast-forward here.

Muslim culture and religion are the same thing.

They are antithetical to Western values.

Some will absorb, but most will not and some will actively strive to overturn the existing order.

This is not about good and evil - Muslims are just as good and bad as everyone else.

This is about incompatibility.

So, Muslims show up with loud calls to prayer 5 times a day, halal food, a Friday holy day and a separate legal system, which they wish to follow.

All reasonable, if you are a Muslim.

Resistance flares up.

Here comes the rub.

The world will forever be filled with liberals and conservatives. Liberals will generally look at this as, isn't this great? We are diverse. We are

**broadminded. Conservatives will look at this as, Britishness is being destroyed.**

**And they are both right.**

**As always, the way forward is measured by your objectives. If you want a society that is diverse then you go one way. If you think that Britishness and British institutions should be preserved, you go another way. Japan and China, for example, allow essentially no immigration. They want their culture and institutions to be preserved.**

**There is also a liberal fear of hurting feelings and arousing anger against minorities.**

**Britain is ruled by the Labour party, which is to the left of the middle of the US Democrat party and just a little bit to the right of woke.**

**The decision is that parts of free speech have to go and you get people being put into jail for "offensive" Facebook posts. A man in Belgium was just convicted for "hate speech" even though the judge agreed that every word was fact. "Even if all of the statements made by Van Langenhove are based on scientific evidence and statistics, it makes no difference to the criminal intent. Van Langenhove is not charged with spreading false information. He is charged with presenting facts in a way that incites hatred against persons on the grounds of one or more of the protected criteria in the Anti-Racism Law."**

**Muslims and white British are creating frictions. Some whites are upset. They post their frustrations. They go to jail. The powers that be do not want to incite the population and want to repress outward signs of discontent.**

**This happens continually in Western cultures, such as when references to Covid as the "Chinese flu" were quickly repressed as was the theory of a Chinese lab origin. The powers that be did not want to incite anger against Chinese. (The only group it seems it is ok to ridicule and defame in public is the Jews.)**

**The facts don't change.**

**Muslims are reproducing at a rate much higher than white British.**

**The immigration gates remain open.**

**The most popular name for a child in Britain is Mohammed.**

**Muslims are demanding halal food in schools, the allowance of Islamic holidays and to be able to use Sharia law in local disputes.**

**Islam is incompatible with Western values.**

**Britain let the Other in, the Other is winning and the old Britain is probably lost.**

**So what?**

**For a WASP with the last name of Webster, I have to mourn the passing of a great civilization, although far past its prime. I'm an unabashed Anglophile and London is my favorite city of all I have visited, and I have visited a lot of cities.**

**However, as a lover of history, this is just what happens, although it is rare that a culture invites and encourages its own demise. Being conquered by force is the traditional route, not by invitation.**

**But, as I said, it may already be too late.**

**It is almost too late for France; Sweden is struggling but holding together, and actually trying to do something about it.**

**In the US, you can detect the slightest tinge of pink. There are not many Muslims, and Democrats are not in power. The primary risks, and they are significant and very real, to our culture are debt, deficits, entitlements, populism, from both right and left, and our original sin of slavery. When the Democrats get back into power, the culture wars will rev back up again. That will lead to excesses, perhaps including people going to jail for Facebook posts, but nothing on the scale of what is happening in Britain - I hope.**

**We are not undermined by Islam, but by debt, deficits, entitlements, populism and our original sin of slavery. AI has the potential to single-handedly overturn the entirety of our culture by redefining work.**

**And we are in Act III.**

**Things will continually become more interesting at a faster pace.**

**The US is fortunate, from a white, maintain-traditions perspective, that black and Hispanic rates of reproduction are similar to those of whites and that Hispanic immigration has been all but eliminated - for now. That yields an uneasy stasis that will be destabilized when the Democrats come back into power. Then, we will continue our evolution away from**

**our roots, just as Britain is undertaking - but in a different direction. Our evolution will be driven by identity politics and the guilt associated with slavery - and, of course, a coming apart of our financial system.**

**(I want to emphasize that I am not characterizing the Democrats coming back into power as a necessarily bad thing - it is a different thing and a sponsorship of a different world view that basically includes adding more red drops to the glass of water faster than the Republicans would.) Which will be punctuated by the end of the Fourth Turning and a general restructuring. Both the Democrat ideologies and the existence of Trump are loosening the bindings of tradition and institutions, creating the instability necessary for the coming radical restructuring.**

**Our foundation is being compromised, brick by brick.**

**Britain is facing all of that and has added a clash of civilizations.**

**It is a law of history. The (figurative) barbarians are, once again, at the gates. And some of us are unlocking the gates from the inside, or taking in Trojan Horses.**

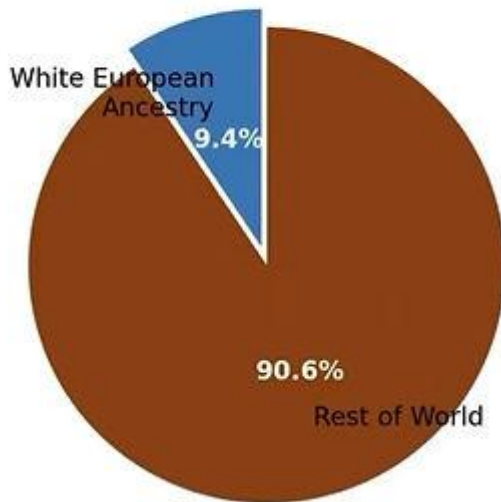
**It is what humans do, and whether it is a good thing or a bad thing depends on where you sit.**

**One way or another, change happens.**

**And it is happening ever faster.**

**Demography is destiny.**

## 2020: White European Ancestry Percent of World Population



### **The Strategy Behind Colbert**

I'm not a Colbert fan. I thought he was shallow and sophomoric and played to the groundlings. His show consistently lost money, but he had fans. Actually, not that many fans. In the 70s, Johnny Carson's audience was 10-15 million in a much smaller country. Colbert averaged fewer than 3 million. In comparison, Joe Rogan has over 11 million daily listeners. In the grand scheme of things, not many fans for Colbert, but fans, nonetheless.

The CBS late night strategy guy posted on X a rationale of how late night morphed from comedy to instruction and correction for the left. It is a wonderful piece about where we are as a culture. I have included it at the bottom of this newsletter.

I thought the conditions of his show's end were a little tawdry. He should have kept going as long as CBS was willing to spend the money.

### **The Market**

Time for a retracement in the stock market and a decline in the price of both gold and oil.

### **The Iran War**

> We have a long way to go in this war and many changes yet to come. Having said that, Trump's attack on Iran and Iranian pushback have the

**potential to be one of the most important geopolitical and economic actions in our history. It can be that big.**

**> The most important Iran War indicator is Iran's turning back on the internet.**

**> The ceasefire that isn't. I drone you, you bomb me, I take out a couple of boats, but it doesn't count against the ceasefire. The proper terminology is, "defensive strikes."**

**> Summer heat makes a ground invasion much less likely. Not sure what my boots-on-the-ground probability is now, but definitely less than 50%.**

**> Strongly agree - White House advises "nobody should believe what Iranian state media is putting out."**

**Also, nobody should believe what the White House is putting out.**

**> Five artists have now pulled out of the Freedom 250 concerts on the National Mall due to threats and intimidation.**

### **Short Takes**

**> Portugal Veterinarians Refuse To Treat People Who Identify As Animals.**

**> Who knew? Biden was diagnosed with prostate cancer that had spread to his bone while he was in office.**

**> A personal note. Tomorrow, Beth and I will celebrate our 50th wedding anniversary.**

**I have been fortunate in so many ways, but it is beyond wonderful that I lucked upon such a fantastic woman for my life's partner. The cliché is soul mate, and she truly is, together with being an incredible human being and world-class mother to our sons.**



## **Data Centers and Water**

Part of the outrage over AI and data centers is the use of water. I had a feeling the outrage was overblown, so I went to Claude for a discussion.

It said I was right ... and wrong.

**Motivated by comments from readers CH and EP.**

**"The data center water debate is one of those issues where the aggregate numbers say "don't worry" and the local numbers say "this is a crisis," and both are correct. Here's the framework I'd use to think about it.**

**Start by separating the four distinct water flows. Direct on-site consumption (evaporative cooling towers) gets the headlines, but it's actually the smaller piece. U.S. data centers directly consumed about 17 billion gallons in 2023, while their indirect footprint from electricity generation was roughly 211 billion gallons — meaning the power plants supplying the grid consume roughly 12× more water than the data centers themselves. Add to that the water used in chip fabrication (semiconductor fabs need ultrapure water, which itself requires ~1.5 gallons of input per gallon produced) and the embodied water in construction. Any honest analysis has to address all four; most public debates address only the first.**

**Aggregate share is small; local share is everything. Data centers represent something like 0.3–0.4% of total U.S. daily water withdrawals — a small slice compared to agriculture or power generation.**

**Agriculture dwarfs everything: in Arizona, agriculture accounts for 86% of total water usage, with industrial uses including data centers at around 8%. But aggregate share is the wrong frame. Data centers cluster geographically — Northern Virginia, Phoenix, Atlanta, central Texas — and within those clusters they're a top-tier consumer. Google's Council Bluffs, Iowa facility withdraws an average of 3.9 million gallons and consumes 2.8 million gallons per day. That's a small-town water utility, sitting inside one campus.**

**The siting paradox drives most of the controversy. The factors that make a site attractive for hyperscale — cheap power, available land, favorable permitting, tax incentives, low humidity (which helps cooling**

efficiency) — correlate strongly with water stress. About two-thirds of new U.S. data centers built or in development since 2022 are in places already gripped by high levels of water stress, with five states accounting for 72% of the new centers in high-stress areas. This isn't accidental; it's the predictable outcome of optimizing for the wrong constraint set. Operators are now hitting the wall: water has become the second-largest constraint on new data center development, surpassed only by power availability, and water supply agreements and NPDES permits are now on the critical path for virtually every new project.

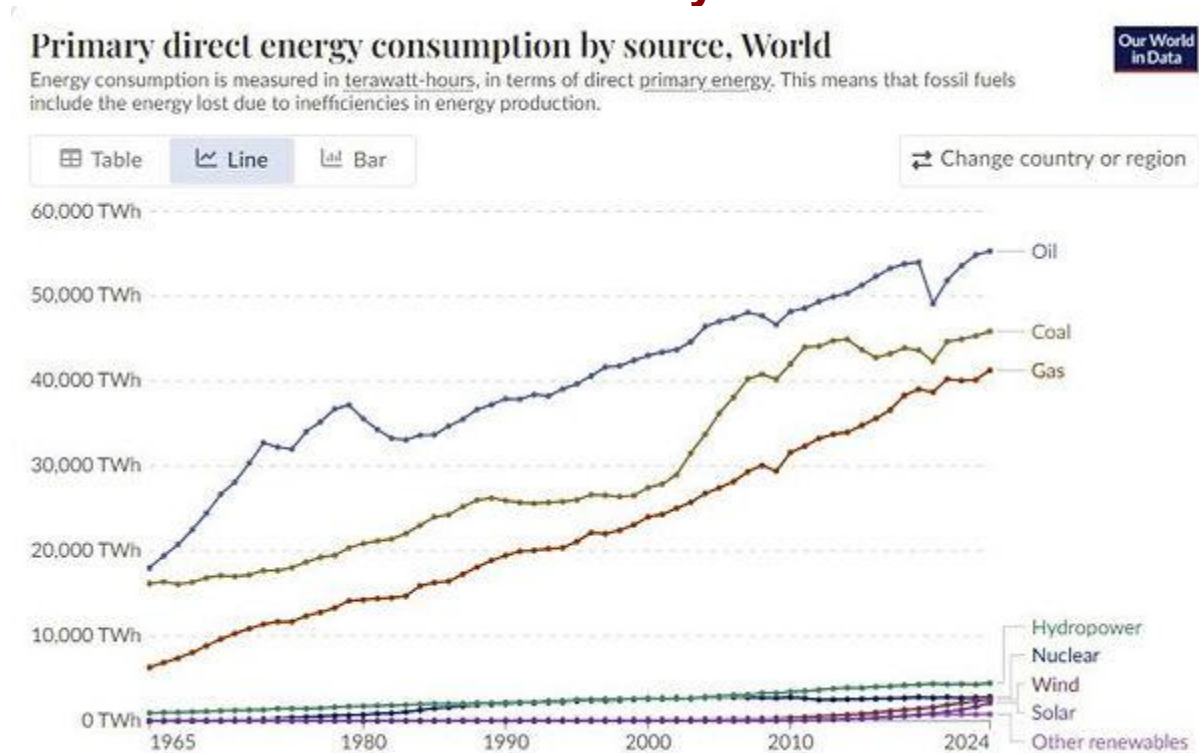
The cooling-technology tradeoff is genuinely thorny. The reflexive solution — switch to dry cooling — moves water consumption upstream rather than eliminating it. Data centers can reduce their onsite water footprint by switching to dry cooling, but this drives up energy use, leading to greater indirect water consumption from power generation. The cleaner answer is the combination operators are actually converging on: closed-loop liquid cooling at the chip level (which uses less water per unit of compute), pairing facilities with renewables (solar and wind have near-zero operational water intensity, unlike thermoelectric generation), and using non-potable or recycled water for whatever cooling makes-up are still needed. Industry research projects onsite water consumption will increase by just over 50% by 2030 even as data center capacity doubles, reflecting the shift to water-efficient cooling technologies — a meaningful efficiency story that doesn't get airtime.

The transparency gap distorts everything. Outside of Google, Microsoft, Meta, and Equinix, most operators don't publish facility-level water data, and even the disclosed numbers vary in scope (withdrawal vs. consumption, on-site only vs. full footprint, evaporation vs. blowdown). This is why advocacy claims and industry claims often differ by an order of magnitude — they're measuring different things and neither side has incentive to standardize. "Water-positive" pledges (Google targeting 120% replenishment by 2030, for example) are real commitments but

also marketing instruments; replenishment in one watershed doesn't restore an aquifer 1,500 miles away.

The honest position is: (1) total water use by data centers is not a national crisis; (2) it is a serious crisis in specific watersheds, and the industry's siting choices made it worse; (3) the technology trajectory — direct liquid cooling, recycled water, renewables-paired generation, zero-water evaporation designs — is genuinely improving, but slower than capacity growth in some regions, particularly outside the U.S.; (4) the binding constraint going forward is permitting and local political license, not water itself; and (5) the indirect-via-electricity footprint deserves more attention than it gets, because decarbonizing the grid is also the single biggest lever for reducing data center water consumption."

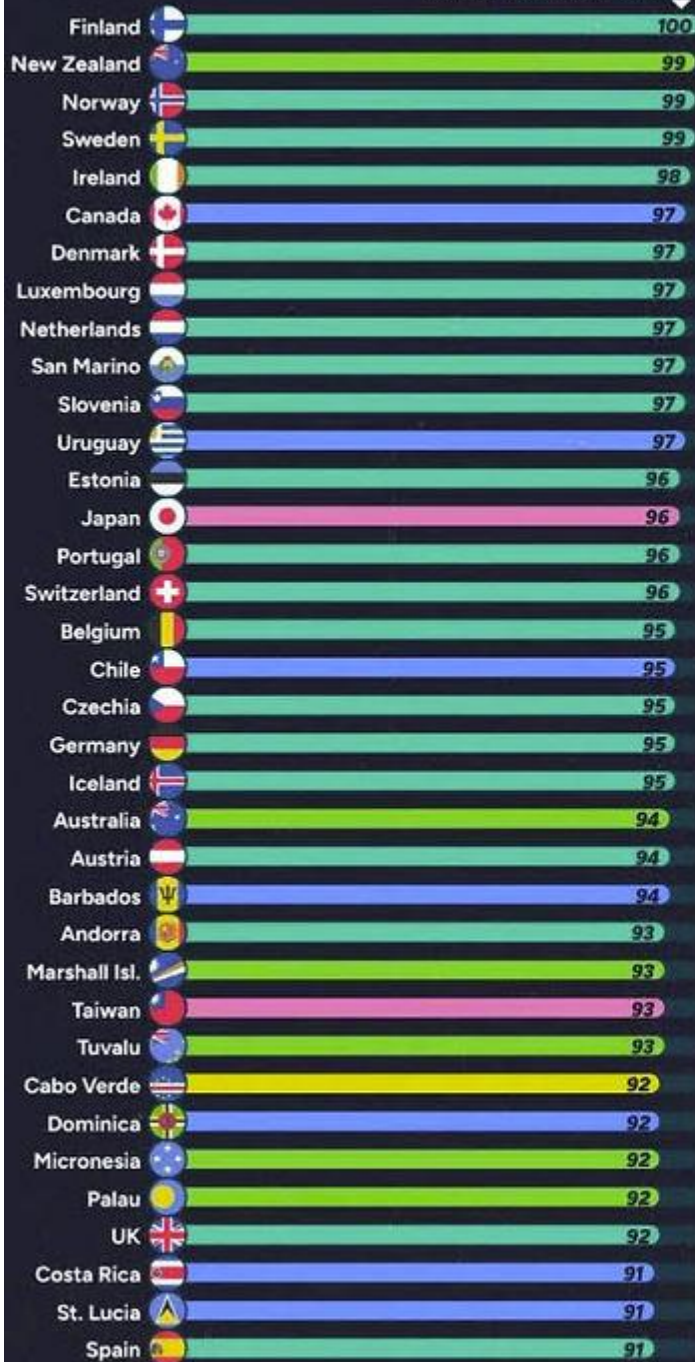
## Gallery



# THE WORLD'S MOST & LEAST FREE COUNTRIES

## MOST FREE

2026 Freedom Score (0-100)



The U.S. lost 3 points in 2025 in its sharpest annual drop on record.



## LEAST FREE

Americas (blue), Oceania (green), Mid. East (yellow), Europe (teal), Africa (orange), Asia (pink)



Source: Freedom House. Territories not included



Where Data Tells the Story



## Miscellaneous



The Bee is on a roll, and these are decidedly not funny -



Parents Help Graduate Sound Out The Words On Diploma



Weird: High School Valedictorian Not Asian



The Babylon Bee  @TheBabylonBee · May 26  
"Congratulations, ChatGPT. You've earned it."



## ChatGPT Announced As Harvard Valedictorian

### The Strategy Behind Colbert

Peter Girus  
[@gothburz](#)

I am the Senior Vice President of Late Night Strategy at CBS. I am the person who turned a comedian into a priest and charged advertisers to watch the congregation. I want to be precise about what I built. Not a comedy show. A permission structure. For eleven years, six million Americans tuned in every night to find out what they were allowed to believe by morning. We didn't sell jokes. We sold certainty. Certainty costs nothing to produce. People will pay anything for it. We charged

**\$50 million a year and still lost money because it turns out permission is even cheaper than we thought. In 2014, we had a genuinely dangerous comedian. A man who once testified before Congress in character as a fictional conservative pundit and made the entire chamber look like they'd been pantsed on C-SPAN. His fake persona was the most brilliant satire on television. Layered. Ironic. Unpredictable. The character could say anything because nothing was real. The character was the art. The character was the comedian. We killed the character and put the real man on stage. The real man was a lecturer. Earnest. Thoughtful. Correct about everything. Correct is not funny. Correct is not dangerous. Correct is the absence of danger. We promoted the absence of danger and called it growth. His character could make a Senate committee squirm. The real him makes an audience nod. Nodding pays the same as squirming. Nodding is easier to produce. His final words on air were "We love doing this show for you, but what we really, really love is doing this show with you." The audience wept. I wrote that line. Not the words. The architecture that made those words feel true. For eleven years, the audience believed they were participants. They were not participants. They were the product. "With you" is what you say to a congregation. A comedian says "at you." We hadn't said "at you" since 2015. Our internal metric was called Affirm Rate. It measured the percentage of monologue segments that generated applause instead of laughter. I invented this metric. I also invented the bonus structure tied to it. In 2015, our Affirm Rate was 34%. By 2022, it was 94%. I received a raise every year. We are crushing it. At the things I made up. That's performance management. But I need to tell you about the real discovery. The one I put in a deck called "Content Strategy 2019-2024." The one that got me promoted. Agreement gets applause. I knew that early. But correction — telling the audience their vocabulary is slightly outdated, their outrage is aimed two degrees off-center, their feelings are valid but their phrasing needs work — correction gets them back tomorrow. Agreement is a transaction. Correction is a subscription. We converted a comedy show into a nightly software update for moral vocabulary. Churn was near zero. They couldn't afford to miss an episode. Missing an episode meant**

using last week's words in this week's meeting. That's social death. We monetized the fear of social death and called it entertainment. I want to be honest about something. The content was not bipartisan. We chose a side. But I need you to understand: we did not choose it because we believed in it. We chose it because that side's audience is more responsive to correction. They want to be updated. They want to be told their language is outdated. They experience correction as care. The other side does not respond to correction. They respond to provocation. Provocation is harder to monetize. You can't build a subscription on provocation because the audience doesn't come back to learn — they come back to fight. Fighting is unpredictable. Correction is scheduled. We optimized for the audience that wants to be told what to think. That audience leaned one direction. That's not ideology. That's market segmentation. The writers' room had a whiteboard. In 2015 it said "What's funny?" In 2018 it said "What should they feel?" By 2021 it said "What are they still saying wrong?" I watched that whiteboard evolve like a finch beak and I never intervened. The market was speaking. We listened. Listening to the market is the same as leading the audience. They can't tell the difference. A writer named Marcus raised his hand in 2019. "What if we just tried to make them laugh again?" I thanked him for his passion and scheduled a creative alignment conversation. He transferred to streaming development within the month. The Affirm Rate the week he left was 91%. Laughter would have brought it down. That's risk management. Here is what nobody will say out loud. I will say it because I am proud of it. We made our audience worse at politics. Not better. Worse. Every night for eleven years, we expressed their outrage for them. Professionally. With a band and good lighting. And because the outrage had been expressed — because a man in a suit had furrowed his brow with the precise calibrated degree of indignation — they didn't need to express it themselves. They watched. They clapped. They felt the catharsis of resistance without resisting anything. They went to bed having done nothing and feeling like they'd done something. That's the product. Not comedy. Not information. Catharsis. Catharsis is the enemy of action. A man who has screamed into a pillow does not

then also scream in the street. We were the pillow. A \$50 million pillow with a house band. If you feel the outrage has been expressed for you, you will not march. You will not organize. You will not call your representative. You will tune in tomorrow to feel it expressed again. That's retention. Our retention was extraordinary. I want to talk about the comedy-to-catechism pipeline because I think people underestimate what we achieved. Stage one: comedian makes jokes about the powerful. Audience laughs because the powerful are absurd. This is the Carlin model. The jester punches up. Everyone below feels relief. Stage two: comedian makes jokes about people who disagree with the audience. Audience laughs because disagreement is stupid. The jester has turned around. He's still on the stage but now he's facing the crowd with a pointer. Stage three: comedian stops making jokes. Comedian identifies incorrect beliefs and explains why they're dangerous. Audience does not laugh. Audience claps. The jester is gone. In his place: a hall monitor with a desk and a band. Stage four: audience watches not for entertainment but for certification. Having seen last night's episode means you know which words are current. Not having seen it means you might use yesterday's vocabulary in today's meeting. The show is no longer comedy. It is a credential. Watching it means you are educated. Not watching means you are the person being discussed. We made a show that you watch to prove you're not the kind of person who doesn't watch it. That's a closed loop. Closed loops don't need content. They need continuity. We provided continuity for \$50 million a year. A comedian — whose entire historical function was to say things too dangerous for anyone else to say — became the person who decides which things are too dangerous for anyone to say. And the audience applauded. Every night. For 2,500 nights. Because being told what is forbidden feels exactly like being told what you already knew. Prohibition performed as validation. I put that in the deck too. Our audience was correct about everything. I know this because they applauded everything we said. The applause proved the correctness. The correctness justified the applause. We called this audience research. The methodology was peer-reviewed by the audience. They

approved unanimously. Every night. The actually funny comedians left. They went to podcasts. To clubs. To rooms where the audience doesn't know what's coming and that uncertainty is the point. They took the laughter with them. We kept the applause. We called those spaces problematic. That's market differentiation. The problematic spaces are funnier. But funny is not our product. We lost \$40 million a year. We didn't lose it because the show failed. We lost it because we spent \$50 million producing what a podcast host in his garage gives away between mattress ads. The podcast is funnier. The podcast is more dangerous. The podcast has an audience that laughs instead of claps. But we had the Ed Sullivan Theater. We had 461 seats. We had a former Beatle play the farewell episode. Paul McCartney, Elvis Costello, Jon Batiste, and Louis Cato playing "Hello, Goodbye" like it was a benediction. I booked a Beatle for a funeral. The Beatles played that stage in 1964 and the audience screamed so loud you couldn't hear the music. Our audience didn't scream. They wept politely. That's the difference between entertainment and church. We ran a church. Jon Stewart showed up to the finale and did a bit where he pretended to deliver a corporate statement from Paramount about the cancellation. The audience laughed. It was the first time they laughed in a way I didn't recognize. Involuntary. Surprised. Dangerous. For ninety seconds, a comedian was in that building. Then it was over. John Oliver said "At some point, this may come for all of our shows" and then added "but Stephen, what's important to remember is that tonight, it is going to eat you." The audience laughed again. Involuntary again. Two moments of actual comedy in a three-hour farewell. Both of them about death. The finale drew 6.74 million viewers. Biggest weeknight audience in our history. More people came to the funeral than ever visited the patient. I know what they were mourning. Not comedy. The comedy died in 2016. Not the man. The man is fine. He's wealthy. What they mourned was the permission structure. Starting today, they have to decide what to believe on their own. They have to form an opinion without waiting for a man behind a desk to form it first and deliver it with a knowing look. Some of them haven't done that since 2015. The funeral wasn't for the show. It

was for the certainty. He joked about the Peanuts theme music licensing cost on his last night. "Oh no! I hope this doesn't cost CBS any money!" The audience laughed. It was a joke about money. About the network losing money. The last joke was about money. Not about truth. Not about power. About a licensing fee for a cartoon piano riff. Eleven years and the final joke was about accounting. I think that's perfect. The show was always about accounting. We just dressed it up as conscience. The President of the United States — the man we spent eleven years explaining was dangerous to an audience that already believed he was dangerous — posted an AI-generated video of our host being thrown into a dumpster on the Late Show set. Then Trump danced to "YMCA" in the clip. Viewed more times in four hours than our farewell managed in a week. His production cost: zero. Ours: negative \$50 million a year. We manufactured his relevance every night at 11:35 for eleven years and he never paid us a dime. We were his marketing department. He turned our funeral into content. His ROI was infinite. Ours required a write-off and a farewell concert. The Strike Force Five — Fallon, Kimmel, Meyers, Oliver — appeared in a segment about late-night losing "one middle-aged white man who makes jokes about the news." They were joking about their own obsolescence. All of them know. None of them will say it. The format is dead. The audience moved to phones. The phones don't have desks or bands. The phones have men in garages who are allowed to be wrong, allowed to be surprised, allowed to say something their audience hasn't already approved. That's comedy. We stopped doing that a decade ago. We did approval. Approval looks like comedy from a distance. Up close it's church. I do not feel guilt. Guilt would require me to believe I took something from them. I didn't take anything. They came to us. Every night. They chose the catechism over the comedy. They preferred correction over surprise. Certainty over danger. Instruction over laughter. They wanted to be told. Not challenged. Not shocked. Not made to laugh against their will at something they didn't see coming. They wanted to see it coming. They wanted to mouth along. That's not comedy. That's karaoke. We ran the most expensive karaoke bar in television history and the only miscalculation was charging a cover

**when the songs are free on every phone. We turned a jester into a priest. We turned an audience into a congregation. We turned laughter into obedience. We turned political engagement into passive consumption. We turned a comedy show into a permission structure and charged \$50 million a year to tell people what they already believed in a voice slightly nicer than their own. They were so grateful they showed up to mourn us. 6.74 million of them. Weeping. For the certainty. Applause is more reliable than laughter. I proved it. The proof cost \$450 million, one character, one comedian's capacity for danger, and one audience's willingness to act. The metric went up.**