

No One Is Safe From Biased Reporting

By

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Jan. 30, 2020



The offices of the New York Times in New York, Jan. 26, 2016. PHOTO: CORBIS VIA GETTY IMAGES

A free and independent press is, and should always be, an impenetrable bulwark of our democracy. “Were it left to me to decide whether we should have a government without newspapers or newspapers without a government, I should not hesitate a moment to prefer the latter,” wrote Thomas Jefferson in a 1789 letter. The media’s hallowed role, embodied in the First Amendment, assures near-total freedom to report (and even misreport) the news.

Press freedom, however, implies a responsibility to place truth above narrow partisan campaigns. That’s why editorial and commentary pages must be kept separate from news reporting. That separation has often been breached, but certain prominent news organizations have branded themselves clarions of truth. The [New York Times](#) long nurtured such a reputation. So it is profoundly disappointing to see the Times’s news pages increasingly corrupted by the political views of its reporters and editorialists.

Candor requires that I note my own lack of objectivity. For complex reasons, I have been the object of unfounded and vicious attacks by the Times for more than three decades. An article in October falsely suggested that I had intervened to obtain opportunity-zone status for the 107,000-acre Tahoe-Reno Industrial Center, or TRIC, to benefit what the Times said was my minority investment in a partnership holding 688 acres of raw land in TRIC. (It's my longstanding practice not to divulge what's in my portfolio.) The singular focus on this tiny sliver of the 107,000 acres makes no sense. TRIC's 99.4% owners include Tesla, Google, [Panasonic](#), [Walmart](#), Blockchains, [Berkshire Hathaway](#), Switch and other giant companies that have spent billions of dollars at TRIC and have lobbied on its behalf.

I had no knowledge about the extensive activities of the major corporate owners, their lobbyists or advisers. I am not a manager, director or officer of the partnership that owns 688 acres. Yet the Times ignored the major corporate owners to focus on me, a clear indication of their intent to deceive their readers. I can take care of myself, but I'm concerned about all those other victims caught in the middle of partisan mudslinging by the institutions that claim dedication to the truth.

As Fred Smith, founder and CEO of [FedEx](#), wrote in these pages in November, the Times attacked his company by "printing selected facts, connecting unrelated events, and implying nefarious activities when there were none whatever." That's exactly what the Times did to me last fall in a long article about Nevada real estate investments. Mr. Smith's complaint centered on provisions of the 2017 Tax Cuts and Jobs Act and its benefits to FedEx that the Times asserted were unfair.

A different provision of the act established opportunity zones, which provide incentives for private capital to create jobs and assist families in economically depressed areas. It appears the Times doesn't like the opportunity-zone concept. They and others might prefer direct government assistance rather than incentives to private capital. While reasonable people have taken principled positions on both sides of this debate, it's a problem when a newspaper violates its mission by carrying editorial views over to the news pages.

This is part of the Times's multiyear campaign opposing virtually every initiative of the Trump administration. The paper attacked Treasury Secretary Steven Mnuchin, whose department oversees opportunity zones. Then it determined it could conjure a news story virtually out of thin air if it could link Mr. Mnuchin in some way to a private citizen who might benefit from provisions of the Tax Cuts and Jobs Act.

Apparently I fit the bill, and the paper deployed six reporters and researchers for several months looking for dirt. They didn't find any—I did none of the things they hinted at. But the editors weren't about to let an absence of facts kill a breathless front-page exposé about how I and other investors stood to “Profit From Trump Tax Break for Poor Areas.” The Times claimed, wrongly, that the Treasury secretary directed regulatory changes for my benefit. Not only did he not make the changes for my benefit, the changes didn't benefit me. The article reached false conclusions by claiming that mere coincidences proved intent, or by conflating events that occurred months apart in a dizzying feat of obfuscation. This ignored the public record of what really happened.

This is irresponsible journalism. The Times, which sometimes seems to exist in an alternate universe, knew before publication that important conclusions and implications in the article about me were wrong because we and the U.S. Treasury gave them every relevant fact. I've never spoken to Mr. Mnuchin, any other government official or anyone else about putting TRIC in an opportunity zone; I have never authorized anyone to act for me on that matter and no one has ever asked me to take any action related to it; I had no knowledge of any lobbying to put TRIC in an opportunity zone.

We gave the Times these and many other facts. They, and anyone with an internet connection, could have easily found the truth. I asked my lawyers to do just that by retaining someone to go online and figure out the real story from the public record. In three days this person found a deep trove of facts that the Times's six reporters had apparently chosen to ignore. Anyone who wants to know the truth can find an article telling the real story plus a [fact sheet](#) and timeline at www.mikemilken.com. These documents provide a sobering antidote to the errors, omissions, deceptions and bias in the Times article.

The Times has now sent my office new questions that suggest another article is in the works. I will vigorously counter any further journalistic mendacity with hard facts and, where appropriate, other actions. But the greater risk is that no one is safe when a previously respected news organization deploys its considerable resources to twist the truth. Keep that in mind as you read future articles attacking opportunities for upward mobility through job creation.

Mr. Milken is chairman of the Milken Institute.