



Written by [R. Cort Kirkwood](#) on July 26, 2018

## Zuckerberg, Facebook, Lose Billions In Stock Drop

In less than an hour on Wednesday, Facebook tycoon Mark Zuckerberg (shown) lost \$16.8 billion.



The hit to the billionaire's assets was delivered via the social media giant's massive stock collapse. With \$13.7 billion in gains for the year wiped out, [as Bloomberg put it](#), he's worth only \$70 billion.

But the real loser isn't Zuckerberg. It's the investors in Facebook, who watched the stock drop 20 percent.

Not good news for Facebook, which is fighting for its reputation on numerous fronts. It has permitted data companies to mine the site for user information, and inspired the anger of leftists who think it should censor conservatives or news organizations the Left has declared out of bounds.

The nut of the story? Facebook's having a tough time.

### Stock Loss

This morning, [CNN reported](#) that shares dropped 19 percent on the stock market's opening bell, setting up the company for "its worst day ever — by far."

After Wednesday's disastrous loss of 20 percent, [CNBC reported](#), today isn't looking much better.

"Facebook is on pace for its worst day as a public company after opening 19.6 percent down," CNBC reported after shares dipped to \$174.48 Thursday morning. "Thursday's plunge knocked roughly \$120 billion in market value off the tech stock and is dragging the rest of the sector lower."

[As Marketwatch observed](#): "Facebook Inc. is evidently not bulletproof."

The tumble began Wednesday after its latest earnings report was released. Stock dropped seven percent, Marketwatch noted, "then plummeted to a loss of more than 20% as a conference call with analysts progressed.... Should the losses hold into Thursday's regular session, Facebook would lose more than \$100 billion in market capitalization and lose the stock's gains for the year thus far."

Wednesday's debacle, [CNN and other media reported](#), was Facebook's worst day since July 27, 2012, when its stock dropped 11.7 percent.

### Facebook Scandals

[As The New American reported](#) a few days ago, Facebook is under increasingly hostile fire for the way it handles access to user information by outside entities.

It recently suspended an analytics firm, Crimson Hexagon, that was mining data to help governments, including Russia's, Turkey's, and ours, monitor "public sentiment," as [the Washington Post put it](#).

Crimson Hexagon did nothing wrong, but Facebook suspended the company anyway. Four federal agencies are probing its activities vis-à-vis the data-mining companies.

The FBI, the Federal Trade Commission, and the Securities and Exchange Commission, along with the Department of Justice, are probing Facebook and Cambridge Analytica, the firm that harvested private



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information on some 80 million Facebook users. Facebook has said that data gathering was improper.

## **Leftists Attack Facebook**

Facebook is also under increasing political pressure from the radical Left, including its media auxiliaries, to censor conservatives and others the Left believes are peddling falsehoods on the social-media platform.

[According to Entertainment Weekly](#), during a “combative exchange with reporters” at a press event in Beverly Hills, Facebook executives couldn’t answer questions about the “the presence of right-wing conspiracy site Infowars and Fox News on the social network’s platform.”

Infowars, as [The New American has reported](#), has been the subject of repeated attacks for its “conspiracy” tales. CNN’s Oliver Darcy attacked Facebook executives at an event in New York over their failure to censor Infowars.

Another reporter for an unnamed news organization broadened the attack to include Fox News. *Entertainment Weekly* took the exchange down verbatim:

**Reporter:** One of the most prominent organizations you’re working with is Fox News, and they’re sort of incorrigible about proliferating a lot of misinformation. Can you speak to your reasoning behind that? Why would you want to work with an organization like that when, as you said, you’re trying to limit the spread of false information?

At this, Rick Van Veen, head of global creative strategy at Facebook, jumped in: “Yeah, well, given that we have limited time. I’d like to keep it — Fidji and I don’t lead the news organization. Campbell Brown leads that...”

**Another reporter in the background:** Answer the question!

“We have limited time —”

**Another reporter:** We’ll give you time!

**Simo:** “We have a range of new shows we’re presenting —”

**Reporter:** But Fox News is still on every day, including the weekends on this programming list.

**Simo:** “So is CNN —”

This was met by some chortles in the crowd.

## **Zuckerberg’s Billions**

As for Zuckerberg, the billions he dropped in the stock collapse knocked him way down the billionaire’s list below the two men who were just above him in first and second.

[They are](#) Amazon billionaire Jeff Bezos, who is worth \$154 billion and [earned \\$10 billion](#) in the first two weeks of 2018, and Bill Gates, who is relatively poor by comparison with a net worth of \$96.7 billion.



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