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Behind the scenes of how Trump's Truth Social was born, and how it could fall apart

BY JAY WEAVER

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Former President Donald Trump and Miami financier Patrick Orlando celebrate their companies' merger to create Truth Social at Mar-a-Lago. *Courtesy of William Wilkerson and attorneys*



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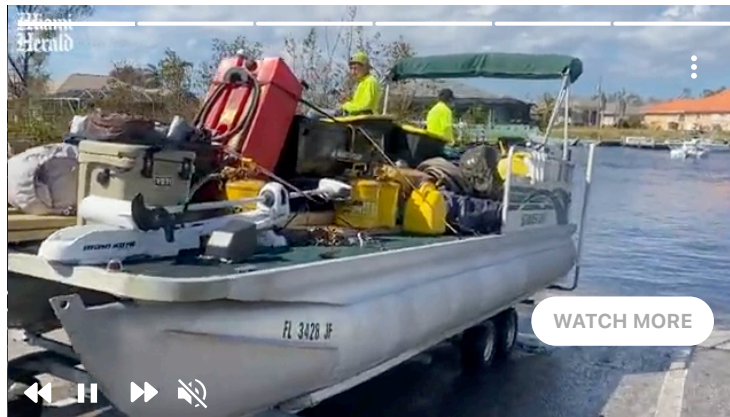
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Former President Donald Trump's quest to establish a Florida-based social media platform as a conservative alternative to Twitter will face a critical vote on Monday when investors decide whether to extend a deadline allowing more time for the federal government to sign off on the deal.

A merger agreement between Sarasota-based Trump Media & Technology Group, Inc., and a publicly traded Miami investment company hangs in the balance, as shareholders decide whether to push for a one-year extension on a deadline to complete the \$1 billion-plus deal by September 2023.

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The shareholders' vote is a crucial moment for the highly touted Trump-led platform "Truth Social," because at least some investors have grown jittery about Trump Media's merger with the Miami firm Digital World Acquisition Corp. and recently withdrew about \$140 million from the deal. The merger could fall apart without a deadline extension because Digital World needs time to get approval from the Securities and Exchange Commission and to reassure investors of Truth Social's viability.

At the same time, federal regulators and prosecutors in New York have stepped up parallel investigations into Digital World and its deal with Trump Media, according to the Miami investment firm's filings with the SEC and [published news media reports](#). The scope of the ongoing twin investigations, which are probing possible securities and trading violations, is not yet clear, but no one has been accused of wrongdoing.

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The former president's fledgling media firm and social platform have deep Florida roots: Trump Media was founded in January 2021 after Twitter banned Trump for claiming repeatedly that the 2020 election was "stolen." It was based originally in his hometown of Palm Beach and then moved to Sarasota. Early investors included a conservative radio host who grew up in Fort Lauderdale, a South Florida lawyer whom Trump once fired as a contestant on his TV reality show, "The Apprentice," and Miami financier Patrick Orlando, who heads Digital World.

The merger between Trump Media and Digital World was conceived at Trump's favorite haunts: his opulent Palm Beach estate, Mar-a-Lago, and his exclusive golf club in Bedminster, N.J., according to a Trump Media executive who spoke exclusively with the Miami Herald and provided records, including emails, photos and contracts of the merger agreement.

William Wilkerson, a senior vice president of operations at Sarasota-based Trump Media, filed a whistleblower complaint in August with the SEC, alleging securities violations involving the Trump Media and Digital World merger.



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His attorneys said Wilkerson, who may be entitled to an award through his complaint, is cooperating with federal authorities in their investigation of the merger. Wilkerson is an eye witness who has turned over internal business documents to SEC enforcement officials, federal prosecutors and FBI investigators. He has been part of the team that founded and built Trump Media, so as an insider he can chronicle the events under scrutiny.

Wilkerson, who has also had an up-close view of the launching of the social media platform as an alternative to Twitter, Facebook and Instagram, told the Herald that he believes Truth Social's future is shaky. He argues the site has quickly become more about promoting Trump than giving voice to a range of conservatives and others, and that the operation is struggling with issues that go beyond regulatory questions about the financial structure that created it.

Wilkerson said that if shareholders don't approve the merger extension on Monday, the Trump Media marriage to Digital World would probably be called off and investors' funds would be liquidated and returned to them.

“One way or another, this company is going to go bankrupt,” Wilkerson, 38, told the Herald. “I don’t think the company is going to be approved by the SEC.”

Truth Social’s platform also has failed to attract the hoped-for audience that would make it a viable Twitter rival, though it saw an uptick in downloads after FBI agents recovered allegedly mishandled classified documents from Trump’s Mar-a-Lago estate in August. As of late April 2022, *MarketWatch* reported that Truth Social had around 513,000 active daily users, in comparison to Twitter’s reported active daily user base of 217 million. In mid-August 2022, Trump was reported to have 3.9 million Truth Social followers. He previously had 89 million on Twitter and 34 million on Facebook before the twice-impeached president was banned for repeatedly claiming the 2020 election was “stolen” from him.



Former President Donald Trump stands with Trump Media’s Truth Social investors and supporters at Mar-a-Lago, including Patrick Orlando and Andrew Dean Litinsky to Trump’s left and Wes Moss and William Wilkerson, standing behind Donald Trump Jr., to Trump’s right. *Courtesy of William Wilkerson and attorneys*

‘BIG TENT’

Wilkerson, who says he was recruited into Trump Media and met Trump during

meetings at Mar-a-Lago, said he decided to speak out about Truth Social because he believes it has not fulfilled its original mission to be a “Big Tent” for conservatives and other political voices in social media — that, instead, it has turned into an “echo chamber” for Trump and his personality since it was launched online in February with former Republican Rep. Devin Nunes as Trump Media’s CEO.

“The platform had to go beyond the personality of one person,” said Wilkerson, who is represented in the SEC complaint by attorneys Phil Brewster, Patrick Mincey and Stephen Bell.

“Unfortunately, it’s fed into the ultra MAGA followers and QAnon conspiracy theorists,” he told the Herald. “That was never the original intention of the site. It was supposed to be the public square for discourse — that we don’t censor anyone. ... We dedicated two years of our lives to this venture, and it’s really a shame it’s gone in this direction.”



Former President Donald Trump with Digital World Acquisition Corp. CEO Patrick Orlando at Mar-a-Lago.
Courtesy of William Wilkerson and attorneys

COMPLEX BUSINESS MERGER

In regulatory filings with the SEC summarizing developments on the merger, Digital World has portrayed Trump Media’s platform in a starkly different way, saying that Truth Social “is a Big Tech alternative that seeks to create a free-speech haven without viewpoint discrimination or oppressive censorship.”

This June, Digital World revealed in SEC filings that the company and its board of directors, including Chairman and CEO Orlando, were issued subpoenas by a federal grand jury convened by the U.S. Attorney's Office in Manhattan. The same SEC filings also revealed that SEC regulators were examining possible securities violations related to its merger with Trump Media.



Both the SEC and grand jury investigations are focusing on regulatory and securities questions about the merger: whether there were negotiations between the leaders of Digital World and Trump Media — that is, Orlando and Trump — before Digital World went public in September 2021 to pave the way for the merger the following month. Those talks were not disclosed in SEC regulatory filings, according to public records and news reports.

The investigation revolves around the arcane business model of Digital World. It's a "special purpose acquisition company," or SPAC, that raised money to go public in the hopes of finding a merger candidate, such as Trump Media. But under federal securities laws, SPACs like Digital World are not allowed to have an acquisition target in mind — let alone talk with one — when they are raising money from investors before going public with an initial stock offering.

The SPAC merger talks involved a series of meetings between Trump, Digital World's Orlando and other investors at the former president's Mar-a-Lago home and Bedminster golf club in New Jersey, according to Wilkerson and documents that he provided to the Herald.





William Wilkerson, a senior vice president of operations at Sarasota-based Trump Media, at Mar-a-Lago. Wilkerson has filed a whistleblower complaint with the SEC alleging securities violations involving the Trump Media and Digital World merger. *Courtesy of William Wilkerson and attorneys*

PROBES SLOW SEC APPROVAL

At the very least, the SEC and grand jury investigations have stalled the SEC's approval of the merger, which would allow Trump Media to assume Digital World's listing on the Nasdaq exchange and trade as a public company, including raising critical operating capital. If the deal is completed, Trump Media would receive \$293 million that Digital World has on hand plus \$1 billion committed from a group of private investors.

This summer, Trump Media issued a statement after Digital World's disclosure about the SEC probe, saying it was "focused on reclaiming the American people's right to free expression." Then, addressing the regulatory probe, the company said: "We encourage — and will cooperate with — oversight that supports the SEC's important mission of protecting retail investors."

But the twin probes have put a damper on investors' enthusiasm, with [some recently](#)

[withdrawing \\$138 million](#), according to Digital World's filing with the SEC in September. Orlando, the CEO of the company set to take Trump Media public, has [urged Trump and CEO Nunes to promote Monday's vote](#) to extend the current deadline for formally merging the two companies by one year. The extension would buy time for raising private investment funds and for the SEC's possible approval until September 2023.

"[@realDonaldTrump @DevinNunes](#) let's get the vote awareness up," the [Digital World](#) CEO wrote in a Truth Social post that attached information about the shareholder vote.



Trump Media & Technology Group investors and backers Wes Moss, Andrew Dean Litinsky and William Wilkerson pose for a selfie in New York City. Wilkerson has filed a whistleblower complaint with the SEC alleging securities violations involving the Trump Media and Digital World merger. *Courtesy of William Wilkerson and attorneys*

Last month, the former president had already hinted at killing the deal to go public and using his own money to finance the media venture. “Who knows? In any event, I don’t need financing, ‘I’m really rich!’ Private company anyone???” Trump wrote in a post on Truth Social.

But Trump’s new media company likely needs deep-pocketed investors to keep Truth Social going if it is expected to become an influential force on the internet, according to SEC filings, Digital World’s Orlando and Wilkerson.

Digital World’s stock [DWAC] closed at \$17.58 on Thursday — far off its 2022 high of about \$97 a share.

MAR-A-LAGO’S ROLE IN MERGER

According to Wilkerson, six days after Trump’s exit from the White House on Jan. 20, 2021, he hosted a small group at his posh Palm Beach club and estate, Mar-a-Lago, where he has long been accustomed to mixing business and politics.

The subject: A social media platform that he envisioned as a competitor to Twitter. There were follow-up meetings in February and May, said Wilkerson, who attended them.

Wilkerson recalled that Trump immediately warmed up to the idea of capitalizing on his name, fame and supporters to launch Truth Social during the meetings at Mar-a-Lago — with the former president putting up no equity but controlling almost all of Trump Media’s stock.

Wilkerson said the social media platform was actually the brainchild of Andrew Dean Litinsky, who grew up in the Fort Lauderdale area, went to Harvard University

and became a conservative talk radio host with his own show, America Now with [Andy Dean](#), on the Premiere Radio Networks.

Litinsky and his partner, Atlanta financier Wes Moss, headed a new company, United Atlantic Ventures, which was assisting and joining Trump Media as investors in the planned merger. Fort Lauderdale attorney Bradford Cohen, who worked as Trump's personal lawyer, was also involved as an investor in the deal, records show. They had all met Trump years ago as guests on his former reality TV show, "The Apprentice."

Wilkerson said Litinsky recruited him for the new social media start-up because they had worked together at Premiere Radio. Their initial mission was to find a SPAC that could serve as a vehicle for launching Trump's new media venture as a public company.

Orlando, the Miami financier known for creating publicly held companies to facilitate mergers, first met Trump and several others, including Litinsky, Moss and Wilkerson, at Mar-a-Lago in late February 2021. Trump showed up late for the meeting because he had been playing golf that afternoon with the legendary Jack Nicklaus.

"We all waited for the king to arrive," Wilkerson recalled.

At the meeting, Wilkerson said, Orlando proposed using his existing SPAC, Benessere Capital Acquisition Corp., as the vehicle to merge with Trump Media. Under securities laws, Benessere was allowed to target a merger partner because it was already established as a publicly traded company on the Nasdaq in 2020.

In June, after more meetings, Trump and Orlando formalized the merger deal at Trump's golf club in Bedminster, N.J., according to records provided to the Herald by Wilkerson and his lawyers.

When the deal was sealed in June 2021, Orlando wrote the former president praising him for his role in making Truth Social a reality.

"I promise you that when you bring the traffic, we will keep it," Orlando emailed Trump on June 14, 2021. He also complimented Trump on his "true brilliance in marketing and public relations" for coming up with the name of Truth Social as they closed their "historic deal."

But over the course of the summer, Orlando came up with an alternative plan, Wilkerson said. He proposed merging his new SPAC, Digital World, which had not yet gone public, with Trump Media. Federal regulators and prosecutors are looking into this area of the merger negotiations and whether they were legal, according to SEC filings and published news media reports.

By September 2021, Digital World was in, Benessere was out.

"Everything went very quickly," Wilkerson said. "It was off to the races."

Digital World became a public company on the Nasdaq exchange, setting the stage to raise hundreds of millions of dollars from private investors for its merger with Trump Media.

Orlando and Litinsky did not return email requests to be interviewed from the Miami Herald, while Cohen declined to comment in a phone interview, referring the Herald to SEC filings and other records. A request to interview Trump made through

Mar-a-Lago's communications office was not returned. Also, text and cellphone messages left with a Trump spokesman were not returned.

'AN ECHO CHAMBER'

Wilkerson said that with the Digital World-Trump Media merger and financing under way, the next major step was to create Truth Social and hire executives. He said the three pillars of Truth Social centered on producing a media platform, podcasts and videos.

"I began to see a light at the end of the tunnel," Wilkerson said. "Things were crystallizing and becoming a reality. We were of the mindset that we were going to give people their voices back. We thought we were the 21st century solution for social media."

However, Wilkerson said that despite his excitement about Truth Social's future, he became deeply concerned about the [arrival of Nunes as Trump Media's new CEO in January](#) and the ideological direction of the social media platform, especially when he started hiring what he viewed as Nunes' "cronies." He said Nunes, who did not respond to Miami Herald requests for an interview, recast Truth Social as Trump's "bully pulpit," a direction he had feared at the outset.

Meanwhile, Wilkerson's colleague, Litinsky, and his partner, Moss, left Trump Media's board of directors this year, though both remained as investors, according to emails and other records provided to the Herald.

"It was all downhill after Devin Nunes took over," Wilkerson said. "You don't get to be a multibillion-dollar company with one message, a repeating echo chamber around one person, Donald Trump."



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Jay Weaver writes about federal crime at the crossroads of South Florida and Latin America. Since joining the Miami Herald in 1999, he's covered the federal courts nonstop, from Elian's custody battle to A-Rod's steroid abuse. He was part of the Herald team that won the 2001 Pulitzer Prize for breaking news on Elian's seizure by federal agents. He and three Herald colleagues were 2019 Pulitzer Prize finalists for explanatory reporting for a series on gold smuggling between South America and Miami.

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BY ALEX ROARTY

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