

# Magazine publishers creating 'iTunes for magazines': reports

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The New York Times, citing "people with knowledge of the plans," said Wednesday that the formation of the new company may be announced in early December.

The newspaper said Time, Conde Nast, Hearst and another publisher, Meredith, would be equity partners in the new venture, which comes at a time of declining print circulation for many US magazines.

It said the company would offer print and electronic copies of the magazines from a single website. It would also develop software standards for magazine viewing on iPhones, BlackBerrys, electronic book readers and other platforms.

The New York Observer reported Tuesday that John Squires, a Time executive, would be the interim chief executive of the new company.

"The consortium provides one point of contact for the consumer," the Observer quoted an unidentified source as saying. "When you come to the main store, you can get the content any way you want."

Like other US newspaper and magazine publishers, Conde Nast and Time Inc. have been facing a steep drop in print [advertising revenue](#), steadily declining circulation and the migration of readers to free news online.

Time Inc., publisher of Time, Fortune, Sports Illustrated, People and other magazines, is carrying out largescale layoffs after cutting around 600 jobs last year.

Time Inc. also recently shuttered several magazines including Southern Accents and Life.

Conde Nast, which owns The New Yorker, Vanity Fair and Vogue, also recently shut down several magazines including Gourmet, Modern Bride, Elegant Bride and Cookie.

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