

# Newsweek, Daily Beast in old-new media marriage

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Newsweek, the venerable but struggling US magazine, and two-year-old news and blog site The Daily Beast joined forces on Friday in a marriage of print and pixels.

Tina Brown, The Daily Beast founder and a former editor of The New Yorker, will be editor-in-chief of the new media entity, to be called The Newsweek Daily Beast Company, the two companies announced.

The Washington Post sold 77-year-old Newsweek to California billionaire Sidney Harman for one dollar three months ago with the 92-year-old audio equipment tycoon also assuming the magazine's unspecified debts.

Newsweek and The Daily Beast, which is owned by electronic commerce giant IAC/InterActiveCorp, will hold an equal stake in the joint venture, dubbed "Newsbeast" or "Tinaweek" by wags in the industry.

The British-born Brown, 57, the new editor-in-chief of Newsweek Daily Beast Co., is one of the most prominent media personalities of recent years.

She took over Tatler magazine at the age of 25 before moving on to Vanity Fair and The New Yorker and then one of her rare failures, Talk, which was launched in 1998 and lasted only three years.

"I see Newsweek and the Beast as a marriage between Newsweek's journalistic depth and the vibrant versatility The Daily Beast has realized on the Web," Brown said in a statement.

"The metabolism of The Daily Beast will help power the resurgence of Newsweek and Newsweek amplifies the range of talent and audience The Daily Beast can reach," Brown said. "The two entities together offer writers, photographers and marketers a powerful dual platform."

Newsweek owner Harman said "in an admittedly challenging time, this merger provides the ideal combination of established journalism authority and bright, bristling website savvy."

IAC chief executive Barry Diller said Brown and her team "will have the ability to revive the weekly venerable Newsweek with all the tools and sensibility they've perfected in the Beast."

The Washington Post Co., which had owned Newsweek since 1961, sold the magazine in August after three years of losses.

Like other US magazines and newspapers, Newsweek has been grappling with a steep drop in print advertising revenue, steadily declining circulation and the migration of readers to free news online.

Newsweek, which has been engaged in a fierce decades-long rivalry with Time magazine, lost more than 28 million dollars last year and advertising revenue dropped 37 percent.

Launched in October 2008, The Daily Beast claims an audience of nearly five million monthly unique visitors.

A rival website offering a similar lively mix of news, entertainment, opinion and blogs, The Huffington Post, boasts an audience of more than 40 million unique visitors.

Newsweek, which was founded in 1933, has a global circulation of more than 2.4 million for its three English-language editions and its local-language editions in Japan, South Korea, Poland, Turkey, Pakistan and Latin America.

A Russian-language edition of Newsweek shut down last month.

Dan Kennedy, an assistant professor of journalism at Boston's Northeastern University, expressed some skepticism about whether the merger with The Daily Beast could revive Newsweek.

"I suppose that people are excited about this because the name Newsweek still means something but it's a hollowed out shell and has been for some time," Kennedy said.

"Newsweek has just been irrelevant for so long that I don't see how it can be revived and remain anything recognizably Newsweek," Kennedy said.

"Tina's a great editor. I suppose she could find a way to salvage the thing but whatever it is it isn't going to be Newsweek," he said.

Kennedy also said he didn't see the merger between a failing print publication and a website which has yet to show it can make money as particularly revolutionary.

"The Washington Post owns Slate, The New York Times owns various digital properties. Is this anything new?" he asked, adding that Brown "wants to make it sound like it's new but I don't see that it's new."

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