

US magazine New Republic sold after upheaval

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Facebook's co-founder Chris Hughes, who invested more than \$20 million in an effort to bring The New Republic into the digital era, announced the magazine's sale Friday

US magazine The New Republic is being sold after a failed four-year effort to revitalize the century-old publication by a Facebook entrepreneur, the owner said Friday.

Chris Hughes, the Facebook co-founder who in 2012 bought the publication that has been a leading left-wing voice, announced the sale to Win McCormack, editor of the literary quarterly Tin House and a political activist.

The deal will bring in as publisher Hamilton Fish, who has held the same role at another prominent but small publication, The Nation.

"My conversations with Win and the incoming publisher Hamilton Fish began as soon as I announced the search, and over the course of the past seven weeks, I have become convinced that their backgrounds in publishing and progressive politics will make them strong leaders for this important institution," Hughes said in a Facebook posting.

"I look forward to watching their progress over the years to come."

Hughes, 32, invested more than \$20 million in an effort to bring The New Republic into the digital era.

But in January, he acknowledged it was not working, saying, "I underestimated the difficulty of transitioning an old and traditional institution into a digital media company in today's quickly evolving climate."

Hughes, a Harvard roommate of Facebook co-founder Mark Zuckerberg and part of the original team at the social network, had faced friction with the editorial staff.

It turned into a full-scale revolt in 2014 when Hughes decided to shake up the top management and reconfigure the publication as a [digital media](#) organization.

In a statement, McCormack said he hoped to maintain the magazine's

traditions.

"The New Republic was founded in 1914 as the organ of a modernized liberalism and then-dominant Progressive Movement, and has remained true to its founding principles, under all its multiple owners, ever since," McCormack said.

"We intend to continue in that same tradition, preserving the journal as an important voice in a new debate over how the basic principles of liberalism can be reworked to meet the equally demanding challenges of our era."

The small but respected magazine, which celebrated its 100th anniversary in 2014 with an event attended by former president Bill Clinton among other notables, has survived over the years thanks to a series of benefactors.

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