

Tina Brown quits Daily Beast, launches new venture (Update)

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Media star Tina Brown announced Wednesday she was leaving the Daily Beast, the online news website she founded five years ago.

Brown, who previously served as editor at the New Yorker, Vanity Fair and Tatler, said she was creating a new venture based on her Women of the World Summit she launched in 2010.

Her departure leaves questions about the future of the Daily Beast, which became one of the most prominent news websites, and had operated jointly with Newsweek before selling the remains of the former weekly magazine.

A Daily Beast report said Brown made the announcement to the newsroom on Wednesday.

"Creating the Daily Beast at the original instigation of (media tycoon) Barry Diller in 2008 has given me some of the most exciting and fulfilling years of my professional life," Brown said in a statement.

"I am enormously proud of what our brilliant editorial team has achieved at the Beast. And I am proud, too, of what we did with Newsweek in the battle we waged to save it from the overwhelming forces of media change."

The Daily Beast said the website will continue to operate under IAC, the Internet company chaired by Diller and would be overseen by managing

director Deidre Depke and executive editor John Avlon.

"The Beast roars on," Avlon told staffers. "This is a time of great transition and sadness, but Tina's spirit, which has invigorated the Beast, is going to live on whether she is here in the flesh or not."

British-born Brown said she was launching Tina Brown Live Media, a new company "that will merge Brown's lifelong commitment to journalistic inquiry with her innate ability to dramatically stage storytelling."

It will be focused on summits, salons and flash debates, "with special emphasis on expanding the annual Women in the World summit she launched in 2010," her statement said.

Before coming to the United States, Brown hosted a talk show in Britain, ran Tatler and wrote "The Diana Chronicles," a biography of Princess Diana.

Brown came to New York in 1983 as an adviser to Vanity Fair, and became editor the following year.

She joined the prestigious New Yorker in 1992, and left in 1998 to launch Talk magazine, which folded in 2001 after a three-year run.

The Daily Beast merged with Newsweek in 2010, but the magazine ended its print edition last year, and its assets were sold earlier this year to IBT media.

According to the Daily Beast website, Brown told Diller she was leaving the company to pursue her passion for creating live events that provide insight into the news.

Diller was traveling and not available for comment, but Brown is optimistic about the future of The Daily Beast.

"The great thing about change is that you get influxes of new energy and you get different ideas," she was quoted as saying.

"I will be one click away from you every morning," she told staffers.

The news website BuzzFeed, which first reported Brown's departure, said IAC and Diller are mulling options for the Daily Beast, including a shutdown.

The Women in the World summit has included participants including Hillary Clinton, Angelina Jolie, Christine Lagarde, Condoleezza Rice, Oprah Winfrey and Susan Rice.

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