Day 1, April 17, 2015: Afternoon Session – 3:30-4:15 p.m.
Editing While Disrupting: A Report from the Washington Front

Keynote Speaker: Susan Glasser, Editor, **Politico**

Chair: Evan Smith, Editor and CEO, **Texas Tribune**

Susan Glasser: Thank you so much, Evan, and thank you to all of you. Thank you, Rosental, for inviting me. I want to thank the previous panel for giving us a master class in how to do the thing that we journalists are most obsessed with right now, which is to actually get someone to read our work. So, it was terrific. [laughs] Listening to you, I'm afraid I wasn't taking notes, but maybe I'll go back and listen to it all over again. It makes me feel very humble in many ways coming to you from the, sort of, old-wagon school of journalism—the part about reporting and writing and editing stories. And in fact, that was the talk that I promised Rosental that I would give today—Editing While Disrupting: A Report from the Washington Front. And I have to tell you that I was reminded yesterday, certainly, of how long I've been on the Washington front and I guess how old I am.

Back in 1996 when I was editing *Roll Call Newspaper*, we had a very controversial, at the time, story that I edited about Congressman Bud Shuster of Pennsylvania, who was the Chairman of the Transportation & Infrastructure Committee. And we wrote about his personal relationship with a lobbyist who lobbied his committee.

Yesterday, I edited a story about a Congressman Bill Shuster of Pennsylvania, the son of Bud, the Chairman of the Transportation & Infrastructure Committee, and his personal relationship with a lobbyist, whose association lobbies his committee. That's right. You can't make it up. This is the first known, at least to me, father and son identical congressional sex and influence scandal story. [laughter]

So, some things don't change in Washington. But that's certainly not the case, of course, when it comes to the journalism that we're all practicing. In fact, actually, that same February 8, 1996 edition of *Roll Call* that carried the original story about Congressman Shuster also had the following headline: *Roll Call launches website*. So, needless to say, that was a big day in the history of *Roll Call* and a big moment. And what it underscores is that everything has changed, too, even if some aspects of congressional life remain depressingly familiar.

And that is why I titled the talk: Editing While Disrupting. I should have added: and Also While Constantly Being Disrupted. Politico, where I work

now, is an embodiment, I think, of both of those things. And as Evan eluded to, this is a great week for us to be having this conversation around what we're up to at Politico, because we hope that we're in the middle of disrupting, once again, both ourselves and hopefully other parts of the journalism world as well with our expansion into Europe and into other parts of the United States. I'll talk about that more in a minute.

But first I wanted to offer just a little bit of context. Eight years ago, Politico was founded by my two friends and colleagues from *The Washington Post*, Jim VandeHei and John Harris, supported by Robert Allbritton, and they had really the notion of disruption baked into their idea. In this case, they had a sense that the old, slow world of Washington political journalism as practiced by *The Post* and the other places in Washington, that it was really a club and that it hadn't caught up with the web. "Being fast, being first" was the motto. "Winning the morning," as they famously coined it. And it worked, I believe.

I believe it worked in particular because journalism was at the heart of their disruption. It wasn't about a particular platform. It wasn't about a particular technology. It wasn't about a particular format even, but more an aspiration. An aspiration to build and own a great company around reporting, around great original reporting on Washington. Politico would be, Jim liked to say at the time, "the ESPN of politics."

Flash forward eight years. We are building. We are constantly reinventing a Politico that has, I think, become an indispensable first read for anyone whose business is Washington and for millions more whose work depends on knowing what's happening there.

But we've changed too. We've been disrupted, as well as disrupting. We've had to. If you want to be indispensable to an audience—to any audience—you have to work hard at it. Remember that there was no Twitter when Politico started. No live streaming from your phone. In fact, there was no iPhone at all, for that matter. Oceans and floods of new content we're unable to keep up with. So, of course, it's disrupting us too.

We have a newsroom now of some 200 people. 14 different subscription policy verticals covering everything from healthcare and technology to taxes and energy. We have an award-winning glossy magazine with big, ambitious reporting and thoughtful essays and insights.

The range of coverage is far beyond what it started out as eight years ago. Certainly, we had the great scoop about Congressman Shuster's peccadillos this week. We wrote about Chelsea Clinton and her big role behind the scenes at the family foundation. We also had an exclusive report on new revelations going back several decades about Israel's nuclear program. When two presidential candidates announced this week—Hillary Clinton and Marco Rubio—we had so much coverage, as did everyone else by the way. You

would have thought this was like a political convention. This is about the unthinkable even in the world that Politico was born in just eight years ago.

The point is, we've changed, we've grown, but the mission hasn't, because it's still built around the notion of coverage, which I think and I believe is really the only competitive advantage that we journalists have. Great original reporting around the intersection of politics and policy is really at the heart of that mission for us. It should be, I think, what differentiates us from others in the crowded and often uninspiring club of Washington journalism. And let's face it, it's a fast evolving world. Advantages in time or technology, I think, will be ever more fleeting. Original reporting is a recipe for journalism that holds its value.

In practical terms, what does this it look like, at least for us? For us, I think it means even more of the scoops for which Politico is justifiably famous. Politico was born with a fast metabolism. Should never lose it. But also authoritative original news, and enterprise, opinions, and narratives that tell you stories that no one else does. These complement each other. They go together. You know, I can't help but thinking back and laughing [about] when we started Politico's magazine last year. Evan eluded to this. There was much shock and questioning in the journalism world. How could Politico known for being quick, known for the micro-scoop, also publish great, long-form reporting? Guess what? We did that.

Then a new round of coverage immediately began. How could Politico be doing so much of this big, ambitious reporting and still be fast too? Can it still be fast and big? The answer, of course is simple: Of course they can do that. The goal has to be to serve your audience in a variety of ways with big reporting.

If it's something Washington needs to know, we want you to read it here on our website, in our print newspaper on Capitol Hill, [in] the magazine, in our morning email newsletters, on the mobile device that's not invented yet. We're not publishing on Snapchat, like the previous panel discussed, but if we need to be there, we'll be there, too. The point is not the platform. It's the journalism.

So back to the disruption. We're taking this model of defining ourselves, and hopefully obsessively so, around great journalism at the intersection of politics and policy, and we're taking it global. In Europe, that means a partnership with German publisher Axel Springer to launch Politico Europe in Brussels next week. And Europe coverage, I'm convinced, is ripe for just this kind of disrupting. Here in the United States, we're starting morning playbook email newsletters in many of the biggest states. We've already launched in Florida. We'll start in California and New York and elsewhere. We're adding bureaus. We're adding original policy reporting in many of those states as well. Our CEO, as you know, is famous for talking modestly. His goal as he articulated it the other day was "to save state house

reporting—a dying but indispensable ingredient for our democracy." To that, I say, how can we not get all excited around that? Imagine a business model that revolves around selling journalism, not clicks, not cat slideshows, or not even classified ads, that old mainstay of print newspapers, but journalism.

When I was named to this job a few months ago, I met with the different staffs on Politico. Perhaps the most exciting conversation to me as a journalist actually was with the young, energetic sales team that sells subscriptions to our policy verticals. Why? Because a hand shot up from the back of the room and recounted a story from that week about a scoop from the cybersecurity team. The sales person said that she had been turned down by a prospective client and had gone immediately back to the customer with the scoop from the team and closed the deal that same day. How great, I thought, they're actually selling scoops. It's journalism that actually has and does come with a bottom line. From the purely selfish point of view of an editor, it means there's a natural alignment between the great must-read journalism that we want to produce and what the business imperatives are of the company.

Back when I started in journalism, of course, we reporters were pretty much blissfully ignorant of such matters. We didn't know about the business. Those Macy's ads, the supermarket coupons, and of course the help wanted [ads] funded our work, but in reality had very little to do with it. In hindsight, of course, we should have been very worried about the fact that we didn't know anything about the business. But in reality, we were pretty much clueless.

So, we're not clueless anymore. The challenge that we face is a very different one. And the trick is this: it's hard sometimes even to talk about this honestly, but creating something that's really indispensable, something that's truly a must read for an audience, whatever your audience is, whatever your journalism mission is, is really hard, and it's getting harder and harder and harder.

I think that's where the editing while disrupting part comes in. This is a big, ever more rigorous, ever faster, ever more competitive new world we are in, and it's only going to get more so. Showing up to the news just doesn't cut it anymore, even so, in many cases, when you get there first. That's not enough. And perhaps after all, that's not such a terrible thing. Maybe it means that us editors will have jobs for a while to come.

So, what are some of the things that I've learned about the reinvention that has become our new normal? Well, I think one thing I would say, and it's hard because we rarely pause to take a deep breath, but it seems like we're still early days in the transformation. As difficult and as wrenching as the changes have been to the industry over the last decade, I really don't think that we've left much of the old model behind.

Now, I say that in full knowledge that the people in this room are pretty much making a new journalism future. I'm just not convinced that the rest of the world has quite come along with you, in all honesty. Look at the homepage of *The New York Times* today. I love *The New York Times.* What does it look like? It looks like the front page of a newspaper with new bells and whistles, with new aspirations. I just think we're early days. If you look at the pace of change and how it's accelerating, I'm convinced it's going to speed up even more.

Then there's the question about what the mission is in the journalism. I do believe that too many places are still chasing page views for their own sake, chasing eyeballs, chasing clicks, without having a clear strategic sense of how if fits into the journalism. I don't see how this works at least in the long term for pretty much everybody. You know, someone once said to me, "The dog never catches the fire truck." And this fire truck is out of the station. There's always somebody who has more eyeballs. There's always somebody who has more clicks.

I once spoke with a venture capitalist, who had some early success on the internet. We were talking about exactly this dilemma. And he made a very strong argument to me. He said, "Traffic, the hot tool of the month,"—this was before apps—"they're just like this month's trendy new nightclub in New York. Sooner or later the kids from the suburbs are going to show up and you're going to have to get a new night club." His point was very – was simply this, and this was when I worked at *The Washington Post*, he said, "Why on earth would you worry about that when you have something that much more valuable to sell. Something real that people need to do their work. Sell that. Don't worry about the nightclub business."

I guess the other thing that I would say is to beware, to keep your journalist's skeptical hat on and to beware of those media gurus who preach new gospel of this or that. Remember how blogs were going to rule the world and take over all journalism as we know it? Remember how Meerkat was going to destroy everything. Oh, wait a minute! That was three weeks ago. [chuckles]

As an editor, I've really tried to take this one to heart, too, as a cautionary tale for all of us in terms of, know what you're good at. You know, I think what we really should aspire to is to let the technologists be the technologists and to be smart about applying their great, new inventions in this dizzying world of change to what *our* mission is, to what *our* job is, whether it's as a reporter or as an editor. We're preforming a kind of arbitrage here. We don't have to invent the next new thing. We have to be the first to adapt to it in our patch of the world—whatever that is.

I think another point that I want to make is really this. It goes to one of those new conventional wisdoms that has sprung up in recent years that I also think is very dangerous. It's the idea that non-partisan journalism is

dead. To me, this is another great example of one of those newsrooms you should avoid. Remember how this new explosion of partisan media—the Huffington Posts, the Foxes, the Daily Collars—meant the death of the center, meant the fact that there was no more public common anymore. Now certainly there's some truth to it. You know, there's been a proliferation of these outlets and at a time when the cost of creating something new and reaching an audience has fallen almost to zero. It has, in fact, become easier and easier for people to be surrounded by what they know and agree with, to live in a content environment of their own creation. So I do agree with that, but the bottom line is, I also think that there's an important place that has continued and will continue for the kind of non-partisan independent, critical-minded journalism that we grew up with.

Why do I think that? If your business depends on it, you sure as heck don't want to be surrounded by a cocoon of politically correct BS. You want it straight. You want it fast. You want it right. You want it authoritative. And by the way, you also want to know what the other guys are thinking. That's the kind of journalism that just doesn't come from cheerleading. There's a value to that public common, to authoritative, independent reporting, and there always will be. Now of course, that's particularly relevant at a company that aspires to create this kind of independent, rigorous, authoritative reporting of politics and policy, and to do so in a growing number of places around the world.

So, that's the final thought, though, that I'll leave you with. And I'm excited to hear your questions and to talk with Evan. I'm definitely a glass half full kind of person when it comes to journalism. I'm just a believer that we need to move on from all the chest beating and all the angst about what's been lost. For anyone who cares about new ideas, access to information, accountability, and transparency, this is going to be a golden age. And it's not yet begun.

I remember at one point in my journeys over the last few years into various pockets of journalism reinvention, and I [had] just come to Foreign Policy Magazine, and in one room we were working on the print issue of the magazine, and next door, the editors of the website were busy publishing post after post on our mini-blogs and article after article. And I thought, you know, this is what it must have been like a few hundred years ago when in one room you had the monks and they were painstakingly illuminating their bibles. Right next door, there was Gutenberg cranking out one after the other of his automated, new, miraculous bibles. So, I think it's a cool moment. I think we don't know, are we the monks or are we the Gutenberg? And that's kind of the fun of it.

But thank you very much for the chance to address this group. And I look forward to your questions.

[Applause.]

Q&A Session:

Evan Smith: I appreciate what you said about be a glass half full. I kept thinking she's a Glasser half full actually. [laughter/groaning] Technically, that's the joke that wanted to be made. Oh, stop it.

Susan Glasser: That's the kind of thing that my dad would say.

Evan Smith: Is that? It is good. Think of me for the next ten minutes as your dad. That's fine. And I appreciated a lot of what you had to say; particularly, the idea about the importance of non-partisan journalism. Amen and peace on that. But I want to ask you about a couple of other things you said before we go to the audience.

You talked about the crowded uninspiring journalism of Washington, which in some respects Politico's work has been a reaction to. I don't want to let you get away with just saying that without calling people out by name--laughter]--or at least being a little bit more specific about what you're referring to. Who is doing or who was doing uninspired journalism, in your mind?

Susan Glasser: Well, I think in my mind it's not a particular cast of characters so much as it is a mindset. There's a couple of things about Washington. One, it is true that for many years—for decades really—it was a club. Go back and look at the history of the White House Press Corps of how various presidencies were covered, and I think you get really a sense that it was a small fraternity. Of course, it was a very male fraternity. And it relied upon unspoken rules and a sense of access that wouldn't be abused. That you would have the chance to sit and schmooze, if not with the president, then at least with his high officials. And that you wouldn't publish everything that you knew. And that culture, it was long and dying out. Now, of course, there are famous examples of Ben Bradley not publishing everything that President Kennedy told him in confidence. Now, you know, those days are long gone, but that tradition, I think, lived on. There as a clubbiness to it, a fraternity-like aspect that doesn't really mix well in this internet world where we just have an explosion of open information. That's number one.

Number two, I think it was the tradition of generalism that ruled. I'm a big believer in basically the transformative power of obsessively focusing our journalism around things. I think that's working well. I think that's what you're doing here in Texas with your project. I think that's a little bit what Politico is like. *Roll Call*, where I started out after I graduated from college, was a sort of pre-internet version of this.

Evan Smith: Right. But you believe, though, that in terms of the environment in which you are operating, there aren't a whole lot of people

who you look to and think they are doing it right. You felt like there was something that needed to be improved upon.

Susan Glasser: Absolutely. I think first of all, the news cycle was very slow, and there really wasn't a tradition of sort of telling like it was. It was an inefficient delivery of information followed by a lot of sort of gossip and chatter that didn't find its way into the newspaper.

Evan Smith: It's often easy to build something on an empty lot or in an environment in which there's kind of a desert, right? You came into a fairly crowded market—or Politico came in, I should say, proceeding you, but you now lead an organization that exists in a very crowded market. You have a revitalized *Washington Post* --

Susan Glasser: That's right.

Evan Smith: -- by *The Washington Post's* own measure and other's measures. You have the *Roll Call's* or the national journals of the world. You have actually quite a lot of folks with whom you're competing for a similar piece of the pie. So, what about that? You say it's crowded. How is that a good thing or how is that a bad thing for you from your perspective?

Susan Glasser: Well, a couple of thoughts. Number one, I do think that we have a unique vision around really being obsessively focused on wanting to own and dominate the Washington conversation [and] having a business model that flows from that. There are many people who cover aspects of Washington. For many of them, that's not what their business is about, number one.

Evan Smith: Yeah.

Susan Glasser: Number two, and I think that this is important, I think there is a bit of a bubble around politics, around campaigns. A lot of people are willing to invest millions of dollars in campaign coverage, because it's something that American's care about. There's a big audience in 2016. And I think news organizations feel it's something that is important to do even if it isn't at the core of what they do or they are serving a different kind of audience with it.

Evan Smith: Do you consider yourself to have competition? And who is your competition?

Susan Glasser: You know, out competition is everybody and nobody. In some ways, out competition is ourselves in a world of overwhelming choices. The choices that you make about what to spend your time on [and] how to build your business. Should we expand in California? Should we spend all our time growing? Should we come to Texas?

Evan Smith: No.

Susan Glasser: No, no, no.

[Laughter.]

Evan Smith: Full stop.

[Laughter.]

Susan Glasser: So, it's everybody and nobody, right?

Evan Smith: Right. I get that. The other thing you said I thought [was a] very interesting takeaway from your talk was, "It's not the platform, it's the journalism." But these days, isn't it also the platform? Isn't it not just about the content you create, but the means through which that content is distributed? It's a pyrrhic victory to end all pyrrhic victories. If you create amazing content and don't have the means—platform device, what-have-you—to get that content to people, how can it not be the platform and the journalism?

Susan Glasser: Well, look, to a certain extent, it is, but I'm going to disagree with you a little bit respectfully here. I actually do believe that one of the almost miracles of the last few years, in terms of the transformative powers that we now have, the new tools and capabilities that we have to publish, the costs have basically fallen to zero, right? You know, you and I can go off this stage and we can set up a really nice-looking website for free.

Evan Smith: Right. Free and quickly.

Susan Glasser: Right. Exactly.

Evan Smith: Right.

Susan Glasser: So, the costs basically have fallen to zero. So in that sense, it's a level playing field.

Evan Smith: Yeah.

Susan Glasser: And so, what I would say is, at least in the journalism that I've seen in the last few years publishing on different platforms, at *Foreign Policy*, *The Washington Post,* and at Politico, not every piece of great journalism that we've done has gone viral or had the biggest audience, but it is rare that a really terrific piece of journalism hasn't really floated to the top.

Evan Smith: Doesn't find audience.

Susan Glasser: Absolutely.

Evan Smith: Right.

Susan Glasser: In some significant way. And I know that that's a hard thing to say to a bunch of journalists, because that is kind of the hard part of this conversation. I actually believe that it's never been easier than it is now to have amazing work presented to a very, very, large audience of people. The problem is, what really constitutes amazing and wow is actually incredibly hard to deliver.

Evan Smith: Right.

Susan Glasser: So, the good news and the bad news, they are kind of one and the same.

Evan Smith: You made a remark about not being on Snapchat and said, "Well, like *The New York Times*, we maybe need to be on Snapchat." Do you consider those methods of connecting with people as a bit of Part B of the previous question—Snapchat, Instagram—the range of things, not to mention the app experience on phones, the tablet experience. How much emphasis do you put on that? And how much is that your thought process behind some of the things that you're doing for Politico, in the main, thinking, "We're doing this this way, but we have to be thinking about how that stuff is going to get out in various formats."

Susan Glasser: Mm-hmm. Look, I think it's incredible. We'd be crazy, as anybody would be, not to take advantage of our ability to reach our audience or audiences wherever they are. And I think, you know, to me, defining our mission, our aspiration around the journalism and then aggressively pushing it out to whatever platforms are available to us.

Evan Smith: Right.

Susan Glasser: So, I'm a huge believer in that. And I do believe, I should say, that the explosion of mobile usage, the fact that we are really engaging with and carrying around these iPhones and reading and consuming content in an absolutely different way even than we were two years ago is significant and will influence the kind of journalism. But, you know, I think Emilio on the previous panel said this, and he's absolutely right, can you read a long-form story on a mobile phone?

Evan Smith: Yes.

Susan Glasser: Absolutely. Our magazine stories in the first year that it existed were six of the top ten most read things on Politico.

Evan Smith: Right. It's undeniably true that bad long-form stories won't get read, but good long-form stories will, and bad short-form stories won't get

read, and good short-form stories will. Let me ask you about what has over time -- and I think it's -- I'll acknowledge [that] I think it's a facile criticism, but it's the criticism of Politico that it's a mile wide and an inch deep. That the obsession with driving the day or winning the day is basically bullshit. And that it's not substantive journalistically to want to drive the conversation, and that, in and of itself, is not journalism. You've heard this. And you've kind of preempted a little bit by pointing out correctly that the magazine does long form and that you do deeper-dive investigative stuff. That may be a criticism more properly attached to the old Politico than the current one. But address that, because you know that there's a main knock on Politico [and] that's what it is.

Susan Glasser: Well, that's right. I mean, you know, I did address it a little bit. I've always thought, frankly, it was sort of ridiculous. I mean, the idea that great, aggressive news coverage was incompatible with great, aggressive, ambitious journalism. Like, you know, paging *The New York Times*. You know, of course, you can do both things, and you should do both things if your goal is to really offer people who need to know about Washington everything that you can possibly tell them that's valuable to them.

Evan Smith: Right.

Susan Glasser: Of course, you're going to do that in a variety of formats. What's happened that's different since Politico was started is the advent of Twitter, is the commodification of breaking news, --

Evan Smith: Right.

Susan Glasser: -- is the fact that everybody is fast right now. Just typing it first no longer really has much value. I believe it did have more value when Politico started.

Evan Smith: But speed is not in conflict necessarily with depth. Speed is not in conflict necessarily with accuracy. Those things can coexist peaceably.

Susan Glasser: Well, not only can they coexist, they should coexist. Being aggressive, being a reporter who wants to get this story first, guess what? It's utterly consistent with ambitious enterprising coverage at all levels. To me, I think about our coverage over the last month. There was this Congressman Aaron Schock from Illinois.

Evan Smith: Yes, we've heard of him. This is Downton Abbey, Aaron Schock.

Susan Glasser: Downton Abbey, Aaron Schock.

Evan Smith: Right.

Susan Glasser: Well, our hill team is a terrific group of reporters, and they were all over this story. And it turned out to be in the end sort of a low read corruption. The guy was actually bilking, it appears…. It hasn't been officially sanctified. There's a group looking into it. But, you know, appears to have been conducting a scheme whereby he was bilking the federal government of money by falsifying, putting mileage on his car for trips he didn't take.

Evan Smith: And it was a very creative way that you all came to the bottom of that. It was through odometer, the way that the Schock story….

Susan Glasser: State records.

Evan Smith: It was state records. And [it was] what the odometer say versus what was claimed.

Susan Glasser: Right. So, my point though was, if you go back and look at our coverage, I think what you'll see is what I'm talking about. We were on it day after day. This was a competitive story. Many news organizations were doing good work on this story.

Evan Smith: Right.

Susan Glasser: We did a lot of little stories that you might have seen in Politico at any time over its eight years. And then we also did the big stories. And then we also had the scoop about him deciding to resign and not even telling his staff. And to me, that's almost, you know, the vertically integrated vision of news coverage at every level that's aggressive and hard-hitting.

Evan Smith: Right.

Susan Glasser: It can be quick and fast. It can be long in the germination. I'm fine with it in either way.

Evan Smith: Now, you have a newsroom of 200, you said. And, you know, you can afford to have somebody on the Aaron Schock, you know, wall-to-wall Aaron Schock coverage if you've got 200 people in your newsroom. Another question about Politico that others have had and that I have is whether you worry about spreading the resources you have, as considerable as they are, too thin.

Susan Glasser: Absolutely.

Evan Smith: The Allbrittons obviously have a lot of money, but they don't have an infinite amount of money, and at some point, you end up straining the resources you have available. Are you spreading out too much? I mean, your project, if I read Mike Allen correctly today, is 36 reporters over 20 countries in Europe. You're going into three states with the Playbook

operation in some bureaus. You've got people deployed across a whole bunch of policy newsletter verticals, you said. Do you worry that maybe you're straining the resources that you have, considerable as they may be?

Susan Glasser: Hey, look, I'm an editor. Of course, we need more. [chuckles] But I would say this, you know, Politico has grown very quickly but in a very lean and mean way. In fact, that is one of the big differences between a sort of legacy news organization competitors. There's just no question that we're producing very ambitious journalism with a lot fewer people than, say, our competitors at *The Post* or *The New York Times.* That's just true. It feels very much like a startup even after eight years. And although that poses a lot of challenges, you know, just organizational or just in terms of figuring out basic processes that would just be in place if you worked at a legacy news organization, the flipside is, I'm not convinced that that's a terrible thing. I think that the ability to reinvent, to think critically, to do something pretty radical….

The original Politico really was obsessively focused on a subset of what we do now. It was about campaigns. It was about the presidential election. It was about congress. It was this Capitol Hill newspaper to get ad revenue from interest groups. It was reinvented, really, just three years ago, with the idea behind expanding into these policy verticals. That's what's powered a lot of the huge growth of Politico. Then it was reinvented again by the addition of a magazine and the addition of a whole new kind of reporting. It wasn't a subtraction of the news. It was an addition of new kinds of journalism. And I think that with the expansion to Europe, with the expansion to the states, we're going to see that again. But yes, I'm sure that we'll never have enough people. [chuckles]

Evan Smith: We're going to go to questions in a second. If you want to line up on either side questions for Susan, line up at the mike. We'll use every second we have available to us to have you ask questions. Why Europe? Why not someplace else? What specifically about Europe presents an attractive target as opposed to anyplace else in the world?

Susan Glasser: Well, you know, there's a couple of reasons. One, we have a terrific partner. Axel Springer is the dominant German publisher. It's an absolute force in Europe. It brings a whole lot to the table in terms of the business knowledge and understanding of how to publish in Europe. That's terrific. And they are really looking to understand, you know, different kinds of innovation as they think through many of these same dilemmas. So, that's number one, a great partner.

Number two, I think that Europe really is probably a number of years behind the United States when it comes to some of these innovations that we've seen or even just being digital first. In many ways, it's more of a newspaper, a print newspaper culture still. And of course, there's still -- there's 27 member states of the EU. And you really have a journalism that's powered in

those national capitals by sort of leading national newspapers. And so, you have the *Le Monde* coverage of Brussels for a French audience. And you have the British papers covering it for a British audience. You have the German papers for a German audience. And this idea that a global businessperson who was operating across those member states, that person probably doesn't really want the German political coverage for Germans. That person really wants to have a different way of understanding how to operate.

Evan Smith: A level up.

Susan Glasser: Absolutely. Absolutely. So, I think that, you know, there's some great stuff that the FT in particular does. *The Economist* has a terrific, of course, presence in Brussels. I think it's not zero sum. My guess is that it sort of just expands the pool of terrific Anglophone coverage of Europe for now.

Evan Smith: OK. Go one side to the other. Well, there's nobody over there, so we'll just do this. Oh, where? Oh, OK, I couldn't see you hunching against the wall there, so okay. Good.

Edward Schumacher-Matos: Edward Schumacher-Matos from Columbia University. I wondered if we might talk about business models for a second. You alluded that journalists now have to understand that. And so many people here are interested in how to make online publications actually work as a business. My understanding [is] that, say, up until at least three years ago, about 90% of the revenues earned by Politico actually just came from that free online paper and Politico made no real money off of the….

Evan Smith: You mean the free print paper?

Edward Schumacher-Matos: The free print paper. I'm sorry, did I not say that? Forgive me. The free print paper. And that Politico really made no money off of its online edition. Now, that may have changed a lot now with these subscriptions that you have. So, I wonder if you could sort of give us some kind of a sense of, what percentage of your revenues come from the subscriptions? I mean, is it really the online thing is just now an advertising for the subscription models -- for the subscription products you have? Is it worth even doing that online thing if that doesn't really make money? I mean, I wonder if you could give us some….

Evan Smith: Give us a top-level view of how the revenue breaks down --

Edward Schumacher-Matos: Yes.

Evan Smith: -- if you could do that. Understanding you're not the publisher, but give us a sense of how it works.

Susan Glasser: Yes. No, those are the people who have the really tough jobs. Thank you for the question. I can't speak to the exact history here on the business side, but Politico right now -- I think one of the things that's attractive about its business model is that it's not dependent just on one source, and it derives income and revenue and is still growing both in its online advertising revenue and in its subscription products, as well as having a fast growing events business. So, it's really that sort of proverbial three-legged stool.

Evan Smith: Yeah. On the events, though, you're not charging for the events. Nobody has to pay to attend, so theoretically –

Susan Glasser: They are sponsored.

Evan Smith: -- that's corporate support to support the events. Do you have a sense of the numbers on the subscribers of the Politico Pro 14 newsletters? What are we talking about in magnitude? Do you have a sense?

Susan Glasser: Well, of course, it varies by newsletter to newsletter, but we're talking, you know, many, many thousands of people.

Evan Smith: At an average price for those newsletters of how much a year?

Susan Glasser: Yeah. I believe they don't talk about that publically.

Evan Smith: It's like Fight Club? OK.

Susan Glasser: Yeah. [laughs/laughter]

Evan Smith: We'll get to the bottom of this. If not right now….

Susan Glasser: Maybe if you call them up and ask.

Evan Smith: Yeah. I'm sure that'll be great. Sir?

Jordan Brown: My name is Jordan Brown from Texas State University. You talked about Snapchat as well as other platforms that if you needed to be on them, you would get on them. Are you concerned that being that reactionary [that] by the time you would know that you needed to be on it, it would be too late?

Susan Glasser: Well, that's a good question. Of course, we're concerned. Everybody is concerned about things like that. The flipside is, you know, maybe by the time I learned about them, they would be over. [chuckles]

Evan Smith: Well, Meerkat, the example you gave, right?

Susan Glasser: Exactly. I feel like I survived that whole Meerkat thing, and we've moved on, and we haven't ruined our business by not adapting to the Meerkat revolution.

Evan Smith: Sir.

Eduardo Suarez: Yeah. Hello. My name is Eduardo Suarez. I work for a Spanish newspaper called *El Español*, so welcome to Europe. I want you to tell us a little bit about your experience in *Politico Magazine*. What are the lessons that you extract for that time [that] could be useful for other digital news organization about how you do or how the all the people should do long-form journalism? Thank you.

Evan Smith: You all made a decision to do something with *Politico Magazine* that was cutting against the grain a little bit, right?

Susan Glasser: Well, that's right. I think, first of all, we decided that we were going to make a glossy, beautiful-as-we-could-make-it print magazine that comes out six times a year, and it comes out every day online in our site. You know, one of the insights, right, is that if you untether the concept of a magazine from the business model that's traditionally associated with it, then it becomes a lot easier to make a magazine if you're not tethered to being a legacy organization. Like *The New Yorker,* they have to send that print *New Yorker* to that lady in Dubuque, Iowa, whose been subscribing to it faithfully for 60 years.

Evan Smith: Right.

Susan Glasser: And that's what costs all the money.

Evan Smith: But you couldn't imagine somebody today starting an every-other-month print magazine –

Susan Glasser: That's right.

Evan Smith: -- that saw distribution solely or largely on the newsstand.

Susan Glasser: That's exactly right. So once you untether your thinking, then it becomes a lot -- it still maybe challenges the conventional wisdom, but it become a lot more sensible of a decision.

Evan Smith: Right.

Susan Glasser: And I think certainly I'm not the business person. Editorially, I think it was a wonderful opportunity. One of the things that has happened is that we've all been very reactive in a way—to go to the last questioner's point—in recent years, right? And we've been chasing and chasing and chasing after the next new thing. And I do think that in a

competitive environment, like Washington, that has led to slicing and dicing of the news ever thinner. You could argue that Politico helped to get that race running, so to speak. And that there was actually as a result of that, in a way, some editorial opportunity to take a breath and to look at really, what are the big, ambitious stories that aren't being told as a result of the fact that we're all running and running after the ball ever more frantically?

When I started at *The Washington Post* and met my husband, he was the White House correspondent there. He's writing now as *The New York Times's* White House correspondent probably twice as many news stories and quick things as he was 15 years ago when I met him. And so, you know, paradoxically, that has left some opportunity, I believe, to pull back and to do big, ambitious things.

Evan Smith: To the question, though, about [the] economic model of the magazine, I do wonder this: the percentage of people who write for the magazine who are staff people and are therefore paid by salary, and so that's not a new expense, versus people who are writing for the magazine that are not currently salary. Do you have a sense of the breakdown of that?

Susan Glasser: You know, I don't have it as a percentage. We rely on both things. You know, our….

Evan Smith: Yeah. You're paying your freelancers.

Susan Glasser: Yeah, of course, absolutely.

Evan Smith: Yeah, okay. I'm just checking. You can never be too careful these days. I'm just checking.

Susan Glasser: Have you written something for me?

Evan Smith: I personally have not.

Susan Glasser: [laughs]

[laughter]

Evan Smith: No.

Susan Glasser: You know, I like to make it a policy to hit up absolutely everyone I talk to, to write for us. So, you should think about what you could write for us.

Evan Smith: Only if you paid me the old Tina Brown rate—per word—I'd do it, actually.

Susan Glasser: No. You know what? That's not a recipe for building a successful foundation.

Evan Smith: Is that not a current…? No.

Susan Glasser: But let me say something, though, about great journalism that goes to your point about, why create a magazine in this day and age? Because I believe that people are hungry in a world that is drowning them in little bits and pieces of information for stories that connect the dots, for really important original reporting that takes a long time to put together, that stiches threads together that you just don't have the luxury to do day in and day out. The very first cover story that we published in Politico Magazine was a 7,500-word article by Glenn Thrush, who became our staff writer on the magazine. He had been the White House correspondent for Politico. It was the longest article that Politico had written up until that time. It was filled with original reporting backstage in President Obama's cabinet. And really, the idea was to use the lens of these sort of very marginalized and yet very significant figures in Obama's cabinet to tell you something significant about how this presidency and this very non-transparent, very opaque White House operates. And the story had over a million people read it. It was one of the most read articles ever published.

Evan Smith: Right.

Susan Glasser: It was the longest article up to that point published by Politico. It won a whole bunch of journalism awards. So, I think that, you know, we discount the idea that you can do great reporting in a lot of different ways on a platform like this. And I hope that, you know, that's useful when the budget counters in Spain are [chuckles] looking to make decisions.

Evan Smith: Thinking about that. We don't have anybody over there. OK, back over here.

Jane Ross: Yeah. Thank you. My name is Jane Ross. I am a graduate student at the LBJ School of Public Affairs. So my question is really a public policy question. In Washington, what kind of policy debates are going on about the fact that you've got three, in particular, very large companies dominating the distribution space and the commercial space—Google, Amazon, and Facebook, for starters—and also discussion about the use of data that's being generated by use of apps?

Susan Glasser: Thank you very much for the question. You know, I'll answer the first in a way that I hope is not too dismissive, because the real answer is none, when it comes to, is there an ongoing and genuine public policy debate with any real outcome around it? Connected to the fact that we're so dependent on a small handful of large companies. For our search, that was the question. I think that the answer is really no. That doesn't mean

I think there shouldn't be. Actually in Europe right now, where we're about to launch, that's going to be one of the big, running stories. If you look at the antitrust actions that the European Commission has been very aggressively pursuing against Google, there's a full throttle lobbying fight in Brussels between Microsoft and Google there. And so I think, paradoxically, that's one of the reasons, by the way, that Europe is such an interesting story. As our economies converge, and they may do so even more if the Free Trade Agreement that we're currently negotiating goes through, the standards and the debates about public policy in Europe may increasingly become intertwined with those here in the United States. But for right now, I would say there is a more robust conversation in Europe on that subject.

Evan Smith: Than there is here.

Susan Glasser: Than here, yeah.

Evan Smith: We're done? Look at that. We landed the plane on time. Please thank Susan Glasser for coming in from Washington. Thank you for having us, Professor.

[Applause.]