MEDIA LAW RESOURCE CENTER
2010 ANNUAL DINNER
"Honoring MLRC's 30\textsuperscript{th} Anniversary"


Wednesday, November 10, 2010
7:30 p.m.
Kenneth Richieri: The panel we've chosen tonight, “Looking Back, Looking Forward: The Changing Business of News,” was designed to echo our 30th Anniversary by giving some perspective on the changes we've experienced over the last 30 years and by providing some predictions of what we can expect in the next 30. To set the stage for tonight's program, I thought I'd take a moment to return to 1980, the year of MLRC's founding, and review some of the events of that year.

Jimmy Carter was President of the United States, although he lost that November's election to Ronald Reagan. In an unrelated development, Mount St. Helens in Washington State exploded with a force estimated to be 500 atomic bombs. The Soviet Union was still a country. The average price of a loaf of bread was $0.53 and a gallon of gas cost around $1.19. CNN began broadcasting in June of that year, and Hewlett Packard released its first personal computer. There was, of course, no Internet and no email. Chelsea Clinton was born. Jessica Simpson was born. Homer Simpson wouldn't make
it around for another nine years. In the
sports world, the Phillies won the World Series
over the Kansas City Royals, and the Pittsburg
Steelers won the Super Bowl over the now non-
existent Los Angeles Rams.

And yet, with all those things that have
changed, there are some things are remarkably
depressingly similar. Here is one of the front
page headlines from the November 10, 1980 New
York Times exactly 30 years ago today - "Leader
Tells Iraqis to Wage Holy War Against Iranian
Foe."

To explore the changing business of news,
we've assembled a wonderful panel with us
tonight. Our Moderator is Jonathan Alter,
Columnist and Senior Editor at Newsweek where he
writes up politics, media, and social and global
issues. Jonathan is also an author, most
recently of The Promise - President Obama, Year
One, a behind the scenes look at President
Obama's first year in office.

Our first panelist is Jill Abramson,
Managing Editor of The New York Times, where she
is currently involved in supervising coverage of
two wars, a national election just concluded,
and a global economic crisis. Jill's had a long career as a reporter and editor and is a co-author of *Strange Justice – The Selling of Clarence Thomas*.

With her on the panel is Michael Kinsley, who recently joined Politico as its first opinion columnist. Michael, too, has had a long career in journalism as an editor and columnist for a number of publications, and in 1996 was the founder and initial editor of *Slate*.

Our final panelist is Jonathan Klein. Most recently, Jonathan was President of CNN U.S. and was responsible for oversight of all the programming, editorial tone, and strategic direction of the station. Over a long career in television news, Jonathan has worked as a producer or editor on a number of news programs.

Jonathan, I'll turn it over to you.

MR. JONATHAN ALTER: Thank you. I'm going to use my mic to establish at least a little bit of order in the court. Order in the court. I won't make you wait too long to resume your conversations, which are—what these things are all about. I'm fortunate enough to see a lot of old friends tonight. And so, we're not going to
have a super long boring panel, but we're going
to try to get a couple of things out there for
all of you to think about.

If you look over the last 30 years, the
changes in the media have been cataclysmic. I'm
not quite sure what the right way to describe
them would be. The metaphor is a Jackson
Pollock painting where things are just getting
thrown against the canvas to see what sticks.
Fortunes have been made and lost. And first
principles have been tested.

So I think what might be the best way to
start tonight is to ask each of the panelists
for a very short take on what they think of as
the three or four most important changes in
recent years in the media. And it's obviously a
long list and we're fortunate enough tonight to
have tremendously talented journalists who are
going to come at it, I hope, from differing
perspectives.

So I wanted to actually start with Mike, who
I think was arguably on the cutting edge the
most of any of us up here tonight. Mike founded
*Slate* magazine, and he and Mickey Kaus basically
founded the idea of political blogging, which
didn't exist before that. And I just wanted to
get your sense of what you think of as being the
critical changes that we've all experienced.

MR. MICHAEL KINSLEY: Oh, gosh. Well, 15
years ago there were lots and lots of
conferences and panel discussions on the future
of the Internet. And now, there are lots and
lots of conferences and panel discussions about
the future of newspapers. And they tend to be a
little gloomier. It's obviously the Internet
and it's the instantaneous nature of it, and
also I think underappreciated, the cost savings.

When I started Slate, I thought I was going
to be creating a product which people would go
to once a week, download, and print out. And it
would be essentially like The New Republic or
something like that, and maybe someday we would
have 100,000 readers, like The New Republic at
that point. And instead, of course, I don't
know if The New Republic now has sadly fewer
paper subscribers, but even the least popular
piece will have far more readers.

MR. ALTER: Jill, can you give us the view
from dead-tree media and what you think have
been—I'm not going to ask you about the future,
but—what has rocked your world in the last decade?

MS. JILL ABRAMSON: Well, I guess, I'd be reluctant to take on the mantle of "dead-tree media" since we have nytimes.com, which has an audience of about 20 million unique readers per month and on election night it ballooned to 25 now. So that kind of in some ways overshadows. Still, we have a very vibrant print audience, too, but the web is front and center at the Times.

So I'm not sure. My perspective is quite "dead-tree". But—

MR. ALTER: [interposing] Okay, let's stipulate that.

MS. ABRAMSON: So take it back.

MR. ALTER: I like the phrase, "dead tree." I'll take that back. And just give us a little bit of a sense of what it's been like at The New York Times to confront all of this, to be in the middle of a transformative moment.

MS. ABRAMSON: Well, it's obviously been interesting and challenging, but one thing at the Times that we have been blessed with is that our publisher, Arthur Sulzberger, Jr., very
early on when people were actually making fun of him and thinking he was kind of way out there, he was talking about the Internet and having a New York Times that would be platform agnostic, that we would adhere to the business of producing quality journalism, but that we would push that content out on any platform that readers wanted it without preference, really. And I think his foresight in some ways has been a great ballast to us during a period of profound change and economic crisis, of changes in the business model of journalism.

But unlike some of our competitors, I mean, we have had some buyouts, some layoffs, but at the Times we haven't radically reduced the number of people that we employ involved in news gathering. We still have a very large staff of foreign correspondents. We have a large investigative unit. We continue to invest in the most expensive high end and I think in many ways the most important parts of journalism at a point where other once great national newspapers have pretty much cut out having national correspondence at all. We just opened two new bureaus in Kansas City and Phoenix, which I
think the recent elections will show to be good places to be.

So we are finding that the business of quality journalism, of providing journalism that people continue to want desperately and be willing to pay quite a price for. In print, we have 800,000 subscribers who have been with the *Times* for two years or more. If you've been there for two years or more, you're pretty much a lifer, you feel you need the thing. And at north of $700 a year, that's a very secure, loyal base in print.

And on the web, we've managed to become the largest newspaper website, and I think by many people's standards, the most excellent. So it's a philosophy of leadership of the *Times* that has been unafraid of new frontiers, wanted to be on the web and the iPad and just about any way you want it we're going to deliver it. But basically, adhering to--living up to serious quality journalism that, I'm the first to say I see in retreat elsewhere, which is a painful development. It's probably--when you were asking what's the most important development, I'd say that retreat in many ways is the most
important development and one that I've been concerned about.

But in closing, I know we're not supposed to, but give a shout out to Ken Richieri, and a lot of lawyers from the Times are here tonight to celebrate the anniversary and just to say, as someone who has spent her life as an investigative reporter first and foremost, one thing that hasn't changed is if you have good lawyers standing with you, it means a lot. And the lawyers at the Times are part of the fabric of the journalism that we do. And they're the fastest route to yes that I know of. So I wanted to say that.

MR. ALTER: We're going to get back to that--we're going to get back to that subject.

But--because I might forget it later, 25 years ago, I remember when I ran into some legal issues at Newsweek. Somebody described the difference between a good libel attorney and a not so good libel attorney. And I know that everybody in this room really understands this and it sounds like kind of a platitude, but I was told that a good libel attorney tells you what you can print and a not so good libel
attorney tells you what you can't print, which
I always thought was a useful distinction.

Jon, before we get back to some of those
legal issues, Jon was the President of CNN for
six years, which is a lifetime in television
news. He may hold the Lou Gehrig record in
recent years for--

MR. JONATHAN KLEIN: [interposing] That's
what they told me when they fired me.

(Laughter)

So it was a mixed blessing.

MR. ALTER: But what do you do--and this
applies to all different types of media. What
do you do when the basic business model is such
that talk is cheap and reporting is expensive?
How do you cope with that?

MR. KLEIN: Reporting is expensive and
reporting is increasingly seen as generic and
fungible and kind of dull unless it's flecked
with opinion, at least in the world of cable
news. I mean, one of the amazing changes in our
neck of the woods in cable news has been this
acceptance that--this acceptance of opinion as
part and parcel, a mainstay of what a news
channel ought to be providing. And we always at
CNN wanted to be the home of a variety of opinions, the full spectrum. We just didn't want them to be our official opinions as a network. But that is becoming more and more a quaint notion to cling to.

So there's still a place for the provision of news. But a big change that's occurred is that the audience, when they come to us on television, is already better informed than they ever were. I mean, the basic premise behind TV news used to be that you didn't know anything because you'd been working all day and had no access to any information. So show up at 6:30 and Walter Cronkite will fill you in. And in local news it was the same premise. So what you had especially on a local level, you had a lot of people who were groomed for their ability simply to read to you. You didn't have to read with that much comprehension, right? I mean, I worked with a lot of colleagues at the networks who were the opposite of that and they are giants of the business. But certainly at the local level, that was the tradition.

And the big change for anchors and reporters today, thanks to the blogosphere and all of its
offshoots, is you've got to acknowledge how aware your audience already is of probably the smattering of headlines across a range, but also their knowledge of a few subjects that they would've chosen to drill down into, whether it's entertainment, technology, the environment, whatever. Whatever turns them on, they're going to know probably as much, if not more, than your anchor does. That's a huge challenge for the anchors and the reporters today and one that they are only now coming to grips with. So the most successful personalities in cable news these days are the ones who convey a very deep knowledge of their subject area.

Glenn Beck can stand at a chalkboard and lecture for an hour. He appears to--you know, he has a lot of authority for people who agree with his point of view because he appears to be steeped in the subject matter. Rachel Maddow, in the promos they show Rachel on the floor surrounded by all of our paperwork and all the research she's doing. And that really matters to news consumers today. That's a big difference from the way it was before.

And you've also got social networks now,
which are replacing the trusted relationships
that our institutions used to forge with
audiences. Those relationships now, you're more
likely to click on a link sent to you by one of
your 872 friends on Facebook because one of them
told you, hey, click on this, this looks
interesting.

Well at CNN, we always wanted to be the most
trusted name in news. You can easily be
supplanted by friends or people you're following
on Twitter, another big challenge that certainly
the cable news industry, but I think all news
institutions are dealing with right now.

MR. ALTER: And contrary to popular
assumption, you have been making money pretty
consistently.

MR. KLEIN: Oh, CNN's been a profit engine.
Seven straight years of profit growth. For the
six years--the previous six years, that was
double digit annual profit growth for six
straight years. And this year will be the
seventh year of profit growth. So it's a very
efficient engine.

MR. ALTER: So you don't buy the idea that
we're in an era like we were in the 19th century
or the European media model of party newspapers and ideological press, and that ultimately that's what we're moving to?

MR. KLEIN: Well, I think that there's going to be room for both. You know, *The New York Times* I don't think is a party newspaper. It's a starting point for people's exploration of what's going on in the world. CNN thought of -- thinks of itself that way as well. It's a starting point for the conversation.

We also wanted to make sure that the rest of the conversation took place within our world, whether on air or online, but you've got less and less control over that because these social networks are making the audience very discerning, very choosy, and very able to choose whatever the hell they want. The moment you're not that interesting to them, they're gone, someplace else. So that ought to result in higher quality work, because it forces us to be better at what we do in order to hold this audience that is more slippery than ever. But it also makes what we do that much harder.

MR. ALTER: Jill, it's my observation sitting out there in Seattle reading *The New
York Times that you--not that you've lowered your standards, but that you've broadened the ability of your reporters to give what's pretty close to opinion in their news stories. And I think it's great. But are you going to tell me that I'm misled?

MS. ABRAMSON: No. I would argue that there is a way to discern between analysis with edge and outright opinion. And our editors try to hew--we have different conventions for different types of articles. We have something called the news analysis, which has traditionally--we've had that for decades now--but it's given reporters a little bit more license to, on their own authority, say things. But those things are always I think based on reporting, not just on what their personal beliefs are. And our editors are pretty rigorous about trying to draw a line. With so much copy, with so much extra material on the web, it's a challenge to make sure we're always doing that. And I'm certainly aware that critics over time have pointed to particular things that do seem almost fungible with what appears on the editorial page.

But our intention is to keep opinion on the
editorial page and on the opinion pages and not in the news.

MR. ALTER: And how many years have you been at The New York Times?

MS. ABRAMSON: I've been at The New York Times since 1997 and before that I worked at The Wall Street Journal for 10 years, where unlike the Times, you had a very conservative editorial page and opinion pages. And the news pages were pretty straight. And I feel at the Times the same thing is true with us.

MR. ALTER: And there has been no change in the years you've been there?

MS. ABRAMSON: No, I mean, I think what has changed is the license to have more personal voice, although again, I think it isn't always an opinionated voice. But blogs, obviously, are much more immediate format, the best, most compelling blogs usually attract an audience because they are written by one person and they are written more personally. And we have some of those. But even on those, everything is edited. There are no comments on the Times website that are unmoderated.

So we're looking to police these things and
not just have a Wild West of people hurling
invective and opinion all over the place.

MR. ALTER: As you move more to that model
though, because the blogs are fairly
opinionated, and much of what you have online is
more opinionated.

MS. ABRAMSON: I mean, a lot of the most
opinionated blogs appear in the opinion section
of the website.

MR. ALTER: So you don't think that in some
ways for this group there are actually some
protections that--moving towards opinion affords
you, since opinion is better protected?

MS. ABRAMSON: Well, I'm all for protection. But I think kind of the distinction that
Jonathan was talking about, that there are
people who love opinion journalism and want only
to watch cable TV that's affirming of their own
beliefs. But that in the media landscape there's
plenty of room for authority and for journalism
that is going to help people sort through facts
and come to their own conclusions without
telling people what to think. And that's the--

MR. KLEIN: [interposing] Easily 50% or more
of Fox News viewers also watch CNN.
MS. ABRAMSON: I mean, I love the Times opinion pages. I'm a huge fan and reader of our columnists and I think Op-Ed is great and I think the editorials are illuminating and compellingly written. But they're a separate part of what we do, that the news pages are not that.

MR. ALTER: Maintaining that distinction I think is getting harder and harder.

MS. ABRAMSON: It's getting harder.

MR. ALTER: Mike, you're a lawyer. How do you think the legal climate for the media has changed, if it has, in recent years?

MR. KINSLEY: Good God, I have no idea. The legal climate is--I mean, I think we're still very lucky in general. I mean, most countries' journalists--there are lots of countries where journalists get thrown in jail. And we're a country where journalists are better protected than other industries.

MR. ALTER: It's going to be interesting to see whether Mike Pence, who is pretty far up the pecking order among House Republicans and was one of the main co-sponsors of a national shield law, whether he'll care about it at this point.
Is that something, John, that you--

MS. ABRAMSON: [interposing] It was also something that Arlen Specter cared a lot about.

MR. ALTER: Right.

MS. ABRAMSON: He is obviously gone, so.

MR. ALTER: Yes. Is that something that you had to deal with regularly, shield law type issues?

MR. KLEIN: You know, we didn't run into it. I'm looking at our General Counsel, David Vigilante, who, you know—not that often. From time to time, you—you know. But we were very, very careful about just—you can imagine a global news organization just trying to keep track of the myriad laws in all the different regions you were in.

MS. ABRAMSON: Right.

MR. KLEIN: Britain was the peskiest one.

MS. ABRAMSON: Right.

MR. KLEIN: If it weren't for them--

MS. ABRAMSON: [interposing] Right. That's true.

MR. KLEIN: --You could do all kinds of things. But—and that was the real fun in our—
MS. ABRAMSON: But, you know, I was Washington Bureau Chief during a period when the leak investigation took hold and became more and more frequent. And that created--

MR. ALTER: --This is the Wen Ho Lee leak?

MS. ABRAMSON: No, no. It's also the NSA, you know, there are many chairs.

MR. ALTER: --This crowd is interested in that NSA story. With the benefit of some hindsight, do you think that the Times acquitted itself well in the way it--

MS. ABRAMSON: [interposing] Yes, I--of course, I do. I think when there is a war on terror being waged in the name of the public and when the laws of the court, which at the time required FISA approval for domestic wiretapping, when that was being flouted, sure, I think there were compelling reasons to print that story and we won a Pulitzer for that story. And I think it was a very proud moment in the Times history and I'm tremendously proud of that journalism, sure.

MR. ALTER: So the government was--

MS. ABRAMSON: [interposing] But I'm just saying the prevalence of leak investigations,
especially in Washington where I spent 23 years of my career, made the life of reporting, especially about sensitive national security issues, more--much more difficult.

MR. ALTER: And has that changed a lot since Obama became President in terms of leak investigation?

MS. ABRAMSON: I would say somewhat, but not profoundly. I think there are still--there is still worry on the part of sources inside the government that there can be really terrible repercussions if you talk to reporters.

MR. ALTER: Mike, since you were involved in the early days of the Internet, where do you think it's going? Some people say that blogging is now becoming passé and that we're headed for some other kind of maybe--some social networking type model or something else.

MR. KINSLEY: Well, the--I have to get my thoughts together.

MR. ALTER: You want to wait and I'll go to John?

MR. KINSLEY: Yes.

MR. ALTER: And you can think about it for a minute?
MR. KINSLEY: You know, what--

MR. ALTER: [interposing] It's nice to have somebody who actually thinks before he opens his mouth.

MR. KLEIN: It's also not easy to stump Michael Kinsley. One of the really fascinating developments since I left CNN was my discovery of a cadre of mostly younger CNN employees who reached out to me afterwards to say so long and all of that, but who communicate with each other across a range of platforms, one of the most interesting being tumblr.

MS. ABRAMSON: Right.

MR. KLEIN: Which is like a community of bloggers who are feeding off of each other and it's like a--it's a social network of bloggers. And it's meant for quick posts rather than long, windy, essays. It's just, hey, I took this picture and I think this is interesting. Hey, I heard this song clip and blah, blah, blah. And they swap and they--and all of that. And I've gotten sucked into that just mostly as an observer, but--because I don't--it turns out I don't have that much interesting to say. That's what keeps me from--that's why I went into
television as opposed to these print guys.

But the TV people are laughing because they know it's true. The--so those forums, the location-based stuff, which I think nobody knows whether there is going to be a lot of utility to it in terms of information swapping, but there may be a lot of utility in terms of shopping.

MS. ABRAMSON: Selling stuff, right?

MR. KLEIN: Yes. You know, all of a sudden local--and now I spend a lot of my time going to conferences and soaking up, you know, the latest on what's going on because I can. And you know, local, local, local, are all what these start ups are all about. And it makes you pause, and you say, well, you know, newspapers are local. Why aren't they doing that? I mean, I don't mean national newspapers, but I mean, your local newspaper has a relationship with consumers, right? They're a trusted brand with consumers. And they have personal relationships with advertisers. And that's something that none of these start ups has and it's something that Google doesn't have or Bing doesn't have.

And you start to think, well, you know, radio stations, same thing. Television
stations, local television stations, same
thing. Maybe the equation starts to tilt again.
If those entities can manage to port themselves
into mobile devices, which is the next
battleground for media moving forward--

MS. ABRAMSON: [interposing] Yes.

MR. KLEIN: --Any entity that is not any
journalist entity that isn't focusing on how
they're going to win that high ground, that's
where all the youngest people, right, are
getting their information from. So you know,
there might be an opportunity there for some of
this--

MS. ABRAMSON: [interposing] Yes, in the
past year or the milestone that was passed is
more people read news on mobile than on PCs.

MR. KLEIN: Oh, yes. Yes. More video is
being streamed on mobile devices than on the
computer. And that's a very powerful fact that
the entrenched incumbents probably are not
dealing with as thoroughly as they could.

MR. ALTER: Jill, you said a few minutes
ago that all of your copy is still carefully
vetted--carefully edited, and if necessary it's
run past the attorney and you feel like you've
got some control over what you're putting out into the world. But Jon, you're just describing a world where such control is impossible.

MR. KLEIN: Yes, it's post-edited, if at all.

MR. ALTER: Yes. So how do we--and this is kind of a cosmic question--but how do the people in this room cope with a world where media is like oxygen?

MR. KINSLEY: Well, I don't know how they do it professionally, but just personally, as people who read newspapers, we're all going to have to get used to reading them differently. I think--I mean, it's obvious to me, at least, that paper is going away. And because--I mean, when you think of what's involved in making that paper and getting it to someone's house, it's absurd. But the question is, will what's on the web or on the internet be essentially the same kind of thing that The New York Times does every day? You know, stories with bylines written by reporters who've been trained, et cetera, or is it going to be some sort of, you know, us to us thing, rather than a me to you thing.

MR. ALTER: Well, among Mike's many immortal
lines, the best known of which is that a gaffe is when a politician says something that's true, he--you had a line, it must be 15 years ago now, that you--in the same way that when you go to have a meal in a restaurant you want to know the food is cooked by the chef, not the person at the next table. Right? Isn't that what you wrote?

MR. KINSLEY: Yes, that's 15 years ago.

MR. ALTER: So does that still hold?

MR. KINSLEY: No, I think it doesn't, because it turns out that there is something about the Internet which is--accommodates things like social networking and just blogs and all of this stuff. And it's more personal. And I think that's I would say inherent in the technology or at least it's--well, inherent in the technology.

MR. KLEIN: You know, one of the phenomena may be physiological in that when you're engaged with an electronic device your pulse speeds up and your whole processing sort of moves fast. I find myself, if I'm reading the Times on the iPad, I don't read as many articles as I do if I just sit down with the paper.
MS. ABRAMSON: And you don't read serendipitously. You don't stop.

MR. KLEIN: No. It's -- .

MS. ABRAMSON: Right.

MR. ALTER: Yes?

MR. KLEIN: Yes. And that's just you know--

MR. ALTER: [interposing] Maybe the iPad might change that if it mimics the--

MR. KLEIN: --It's still an electronic device and it still says--you're still looking, you know, I'm going to click on the different sections. As soon as I break three or four stories, I'm moving on.

MR. KINSLEY: Yes, but serendipity, I think that's sort of a bum rap. When people say that you're losing the serendipity of the newspaper where you can turn the page and find something in the whole world that you weren't aware of.

MS. ABRAMSON: That you didn't know you were interested in before you read it.

MR. KINSLEY: Right. You do lose some of that.

MS. ABRAMSON: Yes.

MR. KINSLEY: If you--if you're just interested in sports and business and you just
go—but links change that.

MS. ABRAMSON: Right.

MR. KINSLEY: And I think if I'm spending an hour with a newspaper in the morning, I'm going to find myself wandering in byways that are farther from what I thought I was going to read in—if I'm doing it online.

MR. ALTER: And you honestly don't think that those of us in the room, I think it would be most of us, who grew up reading *The New Times* and *Newsweek* in print, that—set *Newsweek* aside for a second—that we will continue to want to have print just because that's what we grew up with and that's what we're comfortable with at the breakfast table?

MS. ABRAMSON: I think that—I mean, I think the answer is yes. And I think Mike is right about the trend lines and—but 800,000 people subscribe to the thing for two years or more and it gets replenished. It's not, you know, probably the kind of number that you would have seen back in the '60s and '70s, but it's still a healthy number. And the *Times* in print is a very profitable thing. People lose sight of that, but it is.
MR. ALTER: If you think about *Newsweek* just parenthetically our problems have been advertiser related, not circulation related. There's still close to 2 million people who want


MR. ALTER: --They want to go into the can with something, right?

MR. KLEIN: But do you see the replenishment by younger consumers?

MS. ABRAMSON: The age of the *Times* reader-- I know conventional wisdom leads everyone to believe that it's getting older and older and older. But our average age has pretty much stayed the same for quite a while. It's like about I think 46 years old, which isn't way young, but it's not an atrophying elderly audience. It's not. And the difference between print and digital is not market. It's about the same. It's a little bit younger, but just by a couple of years on the web.

MR. ALTER: That's fascinating. So there's-

MS. ABRAMSON: [interposing] It's not a huge dip.

MR. KINSLEY: So do you think 20 years from
MS. ABRAMSON: [interposing] I'm not--I'm not playing that game, sweetheart. I'm just not. I know better than that.

MR. ALTER: Now, we were going to take some questions, but I don't--are there mics? Oh, there are mics. I'm sorry. I was nearsighted. What do we have about--can somebody give me an idea of how much time we have left? About 10 minutes before everybody can eat? Sorry that folks were waiting for their next course, but yes, we've got about 10 minutes for questions. And we've got a mic there and one over there.

MR. ALTER: Also, I heard that last year instead of a panel they had Peter, Paul, and Mary. So are we going to be asked to--

MS. ABRAMSON: [interposing] I think only one of them. Not the three of them.

MR. ALTER: Well, because now we have three.

MS. ABRAMSON: I think they only have two that are around.

MR. ALTER: It is kind of an indication of the state of unrest in the industry that Jill is the only person up here who is I think it's fair to say has had job stability, basically. Jon
went--Mike changed from where he's listed in the program from the Atlantic to Politico. And I'm at Newsweek which is self-explanatory.

MALE VOICE 1: Yes, I have a question for Ms. Abramson. You worked at The Wall Street Journal for a number of years and my guess it that you were privy to the editorial policy of the Journal, which is very, very conservative. My question is do the folks who formulate the editorial policy of that paper care about the effect of that policy on the lives of ordinary Americans? (Laughter) Seriously. I mean, they're sincere--I assume they're sincere people and they are putting out what they really believe. And I have the honest question, whether they think about how that affects ordinary people.

MS. ABRAMSON: You know, I don't mean to duck your question, but I've no idea. I think they are writing in support of a point of view, but I just--I just don't know.

MALE VOICE 1: Okay, thank you.

MR. ALTER: There's remarkably little I've found in the newsrooms I've worked in--remarkably little political conversation that is
about what do you think about this policy or
what do you think about that policy? It's
almost--

MS. ABRAMSON: [interposing] But on the
editorial side they're--at both the Journal and
the Times, I mean, we have our--I don't work
there, but our editorial board meets several
times a week and that is all they do is mix it
up over you know what the policy position of the
Times should be. And at the Journal -- .

MR. ALTER: I don't imagine that The Wall
Street Journal, they have a lot of disagreement.

MS. ABRAMSON: I don't know.

MR. ALTER: I think they have these meetings
and they just say, that was a very good point.
And they also--they definitely believe that it
helps average people, that their idea of markets
is the way wealth is created and that helps
average people and if it didn't--

MS. ABRAMSON: [interposing] Right.

MR. ALTER: --In the last few years, well,
that's a minor detail.

MR. STEVE FUZESI: Jon, that's a hard
question to follow.

MR. ALTER: This is Steve Fuzesi, our
fantastic long time counsel at *Newsweek*.

MR. FUZESI: Former counsel at *Newsweek*.

MR. ALTER: Former counsel, unfortunately.

MR. FUZESI: Let me just--I'm very interested in international journalism. And one of the things that strikes me is all of us are agreed here in this room that the great challenge of journalism in the future is news gathering and content gathering, and how to find resources for that. International journalism has essentially been outsourced. There is very little American journalist presence around the world.

One of the largest news gathering sources in the world right now is the Chinese state news agency, which probably has more reporters around the world, "reporters" in quotes, but reporters, than virtually any other news agency other than maybe Reuters and Bloomberg.

Lee Bollinger, a strong advocate of the First Amendment, and Nick Lehman, Columbia Journalism School, have recently done a great, significant policy study and written a book--Lee wrote the book--advocating a greater role and greater openness to American government-funded
news gathering. There is great precedent for this in the BBC, great western democracies in Europe spend significantly larger amounts, and small breakthroughs have been made in NPR in this area.

On the other hand, American journalists in general have had a very visceral negative reaction--

MS. ABRAMSON: [interposing] Yes.

MR. FUZESI: --To any proposal of this kind and therefore it's finding difficult traction. Can you let me--can you let us understand in light of American history and in light of the European experience, why the American journalist reaction to this is so visceral and negative, and therefore in a sense making it much more difficult for this at least to be a short-term or transition solution to this economic problem that we face?

MS. ABRAMSON: It's visceral and negative because a lot of us have spent a large portion of our careers in journalism holding the government accountable for various things. And I think there's a fear that if the financial support for journalism is coming from the
government, that that ability will be limited, constricted, or self-centered. And that's where the visceral feeling comes from.

MR. KINSLEY: I think there is probably no proposal you could make that is less likely to be executed at this point than subsidizing the media more.

MR. ALTER: Right. That's right. But not only that, Steve, there is another model which I wish would get some traction, and that's a non-profit model. You know, to get some of these wealthier individuals who like—well, ProPublica is the best current model we have for that, but there should be 10 ProPublicas out there that billionaires who are interested in the media and have enough money can start to subsidize. And then, you could see a situation where they could have subscriptions and it could be partly reader--some of this foreign reporting could be partly reader subsidized as well.

And I don't think there's been nearly enough exploration of that. It avoids the problem of journalists hating this and the problem of people wanting to cut off minimal NPR funding because of Juan Williams.
FEMALE VOICE 1: Can I ask you about Keith Olbermann and whether there is a role for a neutral reporter these days? I mean, whether anyone, not just Keith, of course, should be required or prohibited from making political donations, if they are journalists?

MR. ALTER: Well, everybody's looking at me because I go on his show. I mean, I--the difference between MSNBC and Fox is that we have rules. And Keith--we do. We have rules about these things. And Keith broke the rules and you could argue what his punishment should have been. They decided it was suspending him for a few days was the right punishment, which sounds about right to me. But, you know, we don't have like five presidential candidates on our payroll and so this sort of equivalence that has gotten some traction, unfortunately in part because of Jon Stewart, I think is really wrong.

That doesn't mean you have to agree with everything that's on MSNBC, but to just say that we're a mirror image of Fox is a problem. And one way to establish with the public that we are not a mirror image is to prevent employees of MSNBC from making political contributions, which
is just bad form if you're in journalism.

Anybody got anything to add?

MR. KLEIN: It's probably not--it's probably not a bad time for news organizations who have opinionated posts to make sure that their news standards reflect the reality of the business that they're doing today.

MALE VOICE 2: I'm going to put my hands over my name tag, so you don't know where I work. But my question is why is it so difficult to make money in online videos, particularly in the news category? And where do you think in the next five years or so money could be made in that area?

MR. ALTER: Jon, you're--

MR. KLEIN: [interposing] Well, yes, I started an online news video company in 1998, back when you had to explain what broadband was and you had to stop people from laughing at the idea that you'd actually watch video on a computer. Why would anybody do that? We heard that so many times. It's so much better on television.

Advertisers just don't pay as much. The audience is super fragmented. The one place
that manages to aggregate tons of video, YouTube, doesn't own most of the content that they've run on YouTube, therefore they can't run advertising associated with it. It's--it's--the business hasn't gotten there yet, but that fragmentation that really--meaning that there are little bits of video all over the place that there isn't anybody who's really cornered the market on it in a way that makes it worth an advertiser's while. And you know, advertisers, as long as they can get away with paying you a few pennies instead of a few dollars, they're going to.

And I don't know--the mobile platforms may change that in that the penetration may be so great. And there may emerge out of all of this a couple of key players. Right now, if you think about it, on YouTube, there's--YouTube is like--it's like going to your cable system, right, where there's just myriad channels available. But there isn't one channel that you go to, there isn't the NBC or the ABC or the CBS of YouTube. And maybe that will emerge over the next few years.

And if it does, then those people may have a
critical mass and it may be like what you saw in online where for a while you had--and you see it today--the top players, the top three players in the online world, dominate the advertising market. That could happen in video as well. But right now, we don't even know whether it's going to be as supportive or subscription based, or what have you. It's still surprisingly early yet. And in mobile, the introduction to the mobile platform has changed the whole equation once again. So now, it's really about what's that video experience going to be on handheld devices. So we're early yet to know.

I don't think anybody's going to make a ton of money off of online video for a little while.

MR. ALTER: Mike, can you tell the audience the line you had in a column recently. It applied to punditry. But it might also apply to online video.

MR. KINSLEY: I can't imagine.

MR. ALTER: The line was, he was talking about how the market value of punditry is plummeting, what we do, and this supplies the idea that the Huffington Post, for instance, my 19-year-old son writes a sports column on the
Huffington Post for which he is paid nothing. And Mike had this line, "Why buy the cow when you can get the bull for free?"

MS. ABRAMSON: That's funny.

MR. ALTER: That explains a lot.

MR. KINSLEY: Well, unfortunately, Jon, what we've been--you and I have been doing our whole careers is now being offered for free. So when you go to--I mean, I wonder, for example, when some of these stars at Newsweek and other print publications move to the Huffington Post or the Daily Beast, I assume they have to take big pay cuts.

MR. ALTER: Might find out.

MR. KLEIN: But yet, The Economist is doing well and they are kind of built on the idea that intelligence and insight does matter and that people pay, what is it, $7 an issue or something like that here in the States?

MR. KINSLEY: Well, everybody envies The Economist. It's really -- sui generis.

MR. KLEIN: Right. And Newsweek went after that same model of, well, we're going to have fewer readers, but better quality, harder to get viewers.
MR. ALTER: Yes. I mean, there are ways around that.

MS. ABRAMSON: But you stripped out your reporting.

MR. ALTER: That what?

MS. ABRAMSON: He stripped out the reporting, to, you know, the correspondents and foreign folks and--

MR. ALTER: [interposing] Yes, I'm not going to defend that particular set of decisions. But, yes, I mean, my own feeling is that the reporting is what ultimately is going to save news organizations, because since we were living in caves people have wanted something new. And that they will always pay for that. And they won't pay for--

MS. ABRAMSON: [interposing] It's not just something new. It's something that's also true.

MR. ALTER: True and new.

MS. ABRAMSON: That they can count on.

MR. ALTER: True and new. And so, the people who can, as our friend James Fallows put it, the people who can make the interesting important and the important interesting are always going to find a way to make some money.
MR. KLEIN: Well, if you think about it, I mean, so the Internet came along really with a splash, what, 15 years ago in 1995, as a consumer proposition. And that could have eaten the lunch of Jill's business, and our business at CNN. I still say "our" even though I don't work there anymore. But yet, the Times is a dominant brand in online newspapers and CNN is the number one news and information destination online. Trusted brands, reliable brands, thrive in a fragmented environment. So that should be a clue to people about what's a safe harbor.

MR. ALTER: Well, on that happy note, I think we can bring this part of the festivities to a close. I've never seen such a collection of talented lawyers since—to paraphrase John F. Kennedy, since Felix Frankfurter dined alone. So thank you for all listening and holding off your appetites.

(Applause)

MS. BARON: Thank you to Jonathan and Jill and Michael and Jonathan. Thank you all very much. We really appreciate it. And now, let's eat.