

Let me start with a declaration: An invitation from Joyce Meskis to talk about books and publishing -- indeed to be the keynoter for a publishing institute under her leadership -- is a compliment of the first order. The contribution of Joyce and her colleagues to quality books and the service they provide to readers is vast. Tattered Cover has set a standard for bookselling that is at the pinnacle of our industry. There have been many changes over the decades in the way books are sold -- clearly we are in the midst of a profound upheaval as the digital age shapes habits that will be an increasing part of the world of books for the foreseeable future. But whatever happens in the coming years, there will always be a place for incomparable booksellers of which Tattered Cover is the unquestioned model. Your program at the Denver Publishing Institute is meant to give you a broad perspective on the industry. But if all you were able to do is spend time with the booksellers at Tattered Cover and watched their relationship with readers, with publisher's sales reps and authors who come to the store, I am sure you would have an invaluable understanding of what it is that makes publishing appealing. Ours is an industry that is best served by people with a commitment to a practice that has essentially remained the same for centuries, the telling of stories and the chronicling of events: whether it was the symbols found in caves, or scrolls carefully drawn by hand and ultimately, the Gutenberg press which made books available to the audiences of ever increasing sizes, the function has never really changed. Reading in whatever format is the standard for its time, provides eternal pleasures and insights. So let's begin today by reiterating my tribute to Joyce, and the wonderful generation of booksellers she represents. Whatever else is said in these sessions, the value of great bookselling cannot be overstated.

My mandate this morning is talk a bit about my own experiences as a reader, as a reporter and editor and eventually as a publisher. I will also try to characterize the present state of our industry and where it is likely to be going in the years ahead. The goal of the Denver Publishing Institute is to provide you with enough of a sense of what publishing represents and how it operates to inspire you to a career. Here is a basic fact. Books are not disappearing no matter what doomsayers may assert from time to time. Publishing is under pressure but that has always been the case. It is often said that the second book published after Gutenberg invented the printing press was called "the Book is Dead." Remember that unlike other information and entertainment industries, books don't have advertising, so we're not losing it. We don't have subscribers so we're not losing them either. The issue for books has always been -- now stay with me on this -- is inventory management; that is putting books in the right place at the right time. In 2005, with support from the MacArthur and Carnegie Foundations, I started a project we called Caravan to do books in all the ways possible: in print, as ebooks, audio, large print and from print-on-demand machines. The motto we adopted for our project and the main message I want leave with you today is this: Good Books. Any Way You Want Them Now. With all the upheaval in bookselling in recent years -- the surge in online ordering, especially from Amazon, the multiple challenges facing brick and mortar retailers and the litigation over e-book pricing, you would think that the book industry is in crisis. But sales figures suggest otherwise. The Association of American Publishers released 2012 sales figures in April that showed a substantial increase in overall totals. The net gain was 7.4 percent over the previous year, amounting to \$451 million in revenue for a total of over \$6.5 billion dollars. Ebook sales were certainly a factor in that growth -- plus the extraordinary popularity of the Fifty Shades of Gray trilogy From Random House and the Hunger Games series from Scholastic. While there is persistent notion that book sales are being fundamentally undermined by competition from other forms of information and entertainment pouring forth from digital devices (and taking their toll on traditional bookshelves), these figures show that books are holding their own in what is unquestionably the most competitive period ever for the attention of a public with an array of choices available with a single click on a tablet or reading machine.

In the relatively genteel era as recently as the 1980s and early 1990s, before the digital era arrived, the general view of books was very different from what it has now become. Traditionally when people contemplated finding a book that was not a huge bestseller, their thought tended to be, "I'll see if I can get. I'll go look for it. In Russia, when I lived there in the 1970s, there was no verb in common use for "to buy". The verb instead was "to obtain, to acquire with difficulty." Technology has made that notion obsolete as it applies to books. In publishing's past the great names considered iconic were the founders of companies like Random House Bennett Cerf and Donald Klopfer or the Messrs.' Simon, Schuster, Farrar, Strauss and Giroux, Scribner and others. Maxwell Perkins at Scribner's was the paragon of editorial excellence and it is still well worth reading Scott Berg's brilliant biography of him. Today's version of visionaries are primarily engineers and marketing geniuses like the late Steve Jobs of Apple, Sergey Brin, Larry Page of Google, Jeff Bezos of Amazon, Mark Zuckerberg of Facebook and Bill Gates. In the space of a generation they have transformed distribution and the means by which books are made visible (social media is the latter-day equivalent of word-of-mouth). But they are much less involved in developing content than their predecessors. Identifying the best of content is still the role of editors, agents and booksellers, but the challenge we face is how best to accommodate the distribution revolution and secure the quality we cherish in the process.

To succeed today publishers need to recognize that that consumers make choices based on convenience (and, of course, price), the belief that once the urge to own a book takes hold, there should be no obstacle to actually getting it. As I said at the outset, there is for so many of us a close affinity to local booksellers and troubled as it now has become, we respect the scale of a big chain like Barnes & Noble and the few smaller chains that still exist. But these brick-and-mortar retailers now have to compete with the efficiency and aggressive pricing on Amazon and other on-line booksellers. Bookstores are for browsing but they should also be showrooms in which the selection on hand should be backed up by access to the vast catalog and data bases of books that can be ordered. No customer should ever leave a store having asked for a book that can be located somewhere without closing the sale. I once saw a relevant sign in a hotel that today's booksellers should seek to adopt: "The answer is yes, there is no other answer."

The best of bookstores become community destinations with reading groups, writing classes and even in some cases organized group travel. The attraction of spending time with other readers is considerable. In their way bookstores are clubs, open to all with common ideals and interests. It helps, of course, to have a coffee shop or cozy lounging areas. The distinctive personalities of bookstores tend to be framed by the approach of their proprietors and staffs. One of the great examples of how to make the most of a bookstore is Washington's Politics and Prose, founded XXXX by the late Carla Cohen and Barbara Meade. Located in Northwest Washington, a neighborhood especially well suited to readers with a particularly devoted base of government workers, professionals in all fields, students and families. About two years ago, after Carla's passing and Barbara's stated intention to retire, the store did a meticulous review of several potential bidders and chose Lissa Muscatine, a former journalist and close aide to Hillary Clinton in the White House and State Department and Bradley Graham, a longtime Washington Post reporter and author, whose books, including a full biography of Donald Rumsfeld, I had published.

P&P, as its customers invariably call it, seems to be flourishing under the new ownership. Because so many authors visit Washington, P&P has daily events, sometimes both in the afternoon and evening. The most celebrated authors – two recent examples were Justice Sonia Sotomayor and Temple Grandin – attract audiences so large that their appearances are moved to auditoriums and book sales (with autographs) can reach a thousand or more. P&P is a particularly popular location for C-SPAN's Book TV which provides a national audience composed of readers, as devoted in their way to books, as sports fans are to, say, gold or tennis.

A digression here about C-SPAN's weekend book programming and its website which is an archive of exceptional depth and quality, an indispensable repository of authors talking about non-fiction books. C-SPAN's founder Brian Lamb, whose original vision was to televise congress and public affairs events, expanded to books with a range of programming that features festivals, lectures, in-store talks and interviews by C-SPAN's small but superbly well-informed on-air staff. Lamb brilliantly conceived of a service underwritten by subscriber fees from cable companies. While it doesn't track rating as commercial channels do, C-SPAN has access to tens of millions of potential viewers over the air and on the Internet. C-SPAN's book programming deserves even more accolades than it already receives. It is a significant source of the continued strength of books and it should be credited one of the features responsible for America's thriving book culture.

So let's circle back to the point worth emphasizing again: consumers are not abandoning books by any measure even where they are changing the ways they read them. You can't go wrong with this mantra: Good Books. Any Way You Want Them. Now. As I wrote in a piece earlier this spring, books in a variety of formats sold through a range of venues appear to be holding their own. There is never a good time for complacency – and this is certainly not the season for self-satisfaction. But the range of activity in the book industry is nonetheless, by many measures, robust and dynamic.

Now let's take a step back from today's realities to the issue that ultimately will determine the future of our industry. What makes a reader? In the best of circumstances, reading begins with a daily session of stories shared by a family member or a teacher until the child discovers the thrill of being able to read on his or her own. In my case, there was a public library a few blocks away that had a selection of Random House's superb Landmark series. These were chronicles of American and world history adapted for young readers as fiction and non-fiction by some of our best mid-20th century writers. There was Gettysburg by MacKinlay Kantor who also wrote Lee and Grant at Appomattox; The Wright Brothers by Quentin Reynolds; The American Revolution by Bruce Bliven Jr. and one of my favorites Remember the Alamo by Robert Penn Warren. When I arrived at Random House as an editor in 1984, my plan was to revive the series which had largely gone out of print but I ran into an early problem. It turns out that in Warren's account of the Alamo, for example, portrayed what we now call Native Americans as "savages." This was an insurmountable obstacle to making the book available. But when I read it as child, what seems today badly out of character with our contemporary use of language was nonetheless a great story. Every two weeks or so, I would visit the library and carry home an exciting stack of books that were mainstays of what became my lifelong interest in the events that shape our world. More than a half century later, the books I publish and the books I read for pleasure tend to reflect those early adventures in great tales made accessible and even irresistible. My parents were readers also. Although there were immigrants from Europe's wars, they quickly adapted to the value of reading books – I especially remember Leon Uris's thrilling Exodus about Israel's early days – and each morning when my father finished his copy of The New York Times, I would do my best to read it also. There were magazines like The New Yorker, Life and Look which expanded my horizons and sent me further in search of books that helped me to understand the news that was streamed forth from the daily press, radio and later television.

By my teenage years, I was a devoted reader. I can still recite passages from Catcher in the Rye and under the guidance of an especially skilled high-school English teacher I was enthralled by Fitzgerald and Hemingway. My college years at Brandeis coincided with the civil rights movement, the excitement and despair of the Kennedy presidency, the Cuban missile crisis and the origins of the Vietnam war.. After a year at Columbia's Graduate School of Journalism, all the strands of those Landmark histories, the texture of reality in the great novelists I had read and my deepening interest in contemporary events led me into journalism and 18 years with The Washington Post, including

assignments covering the Indochina wars, the Soviet Union, Britain and Washington for a brief stint at the height of the Watergate dramas. For several years I was assigned to the national and foreign desk as an editor which turned out to be valuable training when I was recruited by Robert L. Bernstein, the chairman of Random House for a position handling non-fiction authors. By the end of my first day as an editor in April 1984 – and to be frank it was clear that I would be training myself in the job – I had a revelation about the difference between journalism and publishing. In journalism, your job is to get the story, write it and turn it over to editors before heading home. In publishing, once the story gets written, it is up to the editors, the publicists and the sales team to devise ways to promote each book with a distinctive plan to reach its prospective audience. The mission of selling is the essential component to publishing and only if that is truly incorporated in your job description will you find the work as satisfying as it should be.

Next, if you'll indulge me, I'd like to give you a sense of what's it is like to work with writers. I couldn't possibly give you an account of even a small number of the authors I have published so I've chosen a handful of nationally known figures because they represent what an amazing chance it is to draw close to these personalities. When it is at its best, there is an intimacy in the relationship, partner, guide and therapist. The closeness doesn't necessarily last. A bestselling book has the tendency to sustain the partnerships whereas a disappointment, understandably, cools them quickly.

One of my first major authors at Random House was Sam Donaldson, who was the celebrated White House correspondent for ABC. He had never written a book before and I was certainly new to editing books. After a few weeks, Donaldson turned in his early pages and I was startled to see that they lacked the verve and color with which he was so closely identified. The editorial dilemma was how to bring him to life. These were the early days of word processors, so my suggestion to Sam was that instead of trying to write formally he simply talk to his machine as he would to a television audience, telling them what he'd seen and providing the flavor of the White House he was covering. And lo and behold, within a matter of months, Sam turned in a wonderful book that captured his voice, with just the right descriptive portraits of Presidents Carter and Reagan. We called the book *Hold on Mr. President* and it was a major bestseller, much to his delight and my relief. The key was to enable Donaldson to be himself. That insight, admittedly one I stumbled into, turned out to be crucial to many of the books I worked in those years. There was Tip O'Neill's *Man of the House*, perhaps my favorite of all the political books I edited. O'Neill worked with William Novak, an especially skilled collaborator who had made his name as the co-author of Lee Iacocca's mega bestseller. O'Neill was a natural storyteller, but the breakthrough for him came when the draft was completed. Selling the book, I said to O'Neill over lunch would be like a campaign. He would be reaching out to readers as he did to voters asking them to join with him. For the first time, I could see that O'Neill understood the process. That June, O'Neill was a featured speaker at the annual Book Expo and in a lunch with thousands of booksellers, he made his pitch. "I'm asking you to sell this book," he implored, and pledged to do everything possible on its behalf. As a political memoir, the book was enormously entertaining and in its way, revealing. But I'm convinced that it was O'Neill political skills – his ability to reach the audience with the charm and guile he used in running the House of Representatives that made *Man of the House* one of the most successful political books of its time.

Another extraordinary experience was working with Jimmy and Rosalynn Carter on a book they called *Everything to Gain: Making the Most of the Rest of Your Life*. The Carters' home in Plains, Georgia was comfortable but hardly grand. With the exception of a Secret Service guard house, it would be hard to know that it was the residence of a former First Family. While working on the book, we would eat our meals in the kitchen beginning with a prayer and watch the evening news on the television in their bedroom. The Carters purpose in writing the book was to describe how best to take advantage of their post-Presidential years. The Carters were renowned for their work with Habitat for Humanity; their devotion to treatment of serious viral illnesses in Africa and the monitoring of

international elections through the work of the Carter Center. But what I didn't realize at the time was that the writing of this book was a source of considerable tension for the couple because they disagreed on their approach to many subjects. I proposed that when ever they found a difference in their view of a subject they both write a paragraph and mark it with their initial J and R. In interviews after the book was published and for years thereafter, Carter said that writing the book was the most difficult thing he and Rosalynn had ever done together and it was only because their editor devised a formula for reflecting their differing perspectives that they were able to get it finished. At first, I thought that must have been an exaggeration, but Carter said it so often, even on a PBS documentary about their lives, that I came to believe him. I was flattered to say the least. The takeaway lesson for me is that editing is often act of mediation.

I also worked on Nancy Reagan's memoirs "My Turn", again with Bill Novak and as a co-editor with Kate Medina, who is a superb master of the craft of drawing the best out of her authors. Mrs. Reagan had a lively sense of humor and enjoyed the process thoroughly. She could also be very formidable. For example, she kept a complete scrapbook of articles written about her courtship with the man she called Ronnie. He had been married to Jane Wyman who was publicly critical of him when they divorced. In retribution, Nancy's scrupulous scrapbooks had a distinctive feature. Every mention of Jane Wyman was carefully crossed out in ink. Nancy was as forthcoming in her book any reader had a right to expect. I particularly remember a section that captured the essence of Reagan's personal manner which took us at least a day or two to get right. This is how, with remarkable candor, she decided to explain her husband:

"Ronnie," she wrote, "became a loner. Although he loves people, he often seems remote and doesn't let anybody get too close. There's wall around him. He lets me come closer than anyone else, but there are times when even I feel that barrier. Ronnie closest friends and advisers have often been disappointed that he keeps his distance....Ronnie is an affable and gregarious man who enjoys other people but unlike most of, he doesn't need them for companionship or approval. As he himself has told me, he seems to need only one other person – me."

Another favorite author was the great Molly Ivins of Texas. Her initial proposal was to write about the state legislature (or the Leg as she called it) but her agent, Dan Green, suggested that she start with a collection of columns written over the years for a variety of magazines and newspapers. I was skeptical that a collection would work, but what I didn't recognize was that Molly's fans tended to see her work in one or another outlet, say the Nation or Progressive magazines. When the full range of her work was brought together in a book we called "Molly Ivins Can't Say That Can She?" it turned out there were many more readers than we anticipated. The first printing was a relatively modest ten or eleven thousand copies. As I recall, the book spent a year on the hardcover and paperback bestseller lists and established Molly as one of the country's most beloved pundits. How sorry we are that she died of cancer in XXXX.

Probably the most controversial book I ever published was Robert McNamara's "In Retrospect: The Tragedy and Lessons of Vietnam." And because of that I'd like to spend some additional time on it. The book gave me an insight to McNamara and the burden Vietnam placed on his mind and spirit. Among those responsible for America's Indochina war, only McNamara grappled publicly with the conflicts in his lifetime.

I barely knew McNamara when Times Books, then an imprint of Random House and for which I was the publisher, was approached by the agent Sterling Lord about publishing autobiograpjy. After a meeting with Bob and with the approval of my boss, Harry Evans, we acquired the book for \$350,000, a lot of money for the life story of an unpopular public figure with no known inclination to display his anguish over the war. The gossip was that McNamara would tear up at small social occasions

in talking about Vietnam. But when he discussed the book with me, Vietnam was only going to be one chapter in a work that would include the years he led the Ford Motor Company, his reforms at the Pentagon, the World Bank tenure and his efforts on behalf of nuclear disarmament.

I suggested (perhaps even came close to insisting) that Bob write the Vietnam chapter first since, I argued, it was likely to be read most closely. McNamara returned some months later with about 100,000 words that became the basis of the book. The early drafts were arch in tone with a formal narrative style yet made the points about the U.S. failure to understand Vietnam as a nation and as a security threat. He explained how the structure of American decision making in the 1960s increased the likelihood of misjudging the strategic stakes and how the administrations he served moved towards quagmire and defeat. Gradually the young editor working with me, Geoff Shandler, and I were able to personalize MacNamara's language. It was only in our very last meetings, as the book was about to go to press, that Bob devised what became the memoir's signature sentence: The war was "wrong, terribly wrong...and we owe it to future generations to explain why,"

In Retrospect appeared in early spring 1995 and evoked vituperation. Howell Raines, then the editorial page editor of The New York Times, declared that "Mr. McNamara must not escape the lasting condemnation of his countrymen." After McNamara dabbed at his eyes in an interview with Diane Sawyer on ABV, the image of his crying was relentlessly replayed. At an event at Harvard's Kennedy School, a Vietnam veteran heckled McNamara until he blurted "shut up." The audience gasped.

The next morning at dawn, McNamara came to my hotel room. I thought he might be preparing to call off the rest of his book tour. Instead, Bob said he wanted to continue and regretted the outburst and his inability to persuade Americans that it was worth considering his explanation of the war's origins and outcome. Despite the attacks, the book reached number one on the New York Times bestseller list and was one of the top selling non-fiction titles of the year. Bob seemed gratified by that success, for the criticism he had endured, and relieved that he had finally said what he believed. McNamara died in 2009 and Vietnam dominated his legacy. But his book was an outstanding contribution to recognizing an ignominious chapter in American history and I was proud to have helped make that possible.

One of my last projects for Times Book at Random House had a trajectory that was particularly strange. It was President Bill Clinton's 1996 campaign book "Between Hope and History: Meeting America's Challenges for the 21st Century." At my request, a close friend who was one of Clinton's special assistants asked the President whether he wanted to write a book for the campaign season. To our indescribable delight, he enthusiastically embraced the idea, but he and the White House staff wanted it kept secret until it was done. Devising a contract for a President was a complex matter. We retained a lawyer, paid all the fees, and brought in a researcher whose bills we also absorbed. It was essential that there was no suggestion of any taxpayer funds go towards the project. Somehow, word of the book never leaked in the months that we waited for drafts. It was harrowing but nagging the President to get the book done was not an option.

Finally in early August, only weeks before the Democratic convention when the book was supposed to be released, we received an approved manuscript with Clinton's final notes scrawled across almost every page. Because the announcement came as a surprise, booksellers ordered the book in very large numbers. We made our deadline and front page news, but alas "Between Hope and History" turned out to be a long version of speeches that the President had been giving on the stump and failed to generate the buzz we had for. The book made it to number two on The New York Times list for one week and then fell off. The election came and went and the unsold books were returned, as an ascerbic Washington Post reporter observed, in what seemed to be trainloads. When Clinton left office, he wrote an enormously successful memoir published by Alfred A. Knopf with an advance said to be over \$10 million dollars. For all the excitement of having a Presidential book to publish (and I did get a

personally autographed copy), the nail baiting wait for the manuscript and the frustration of its weak sales, were a case of being careful what you wish for.

In the fall of 1996, for all we had accomplished at Times Books and in my 12 years at Random House, the most profitable part of my enterprises was a company we called Times Puzzles and Games. We published crossword books from The New York Times, The Washington Post, The Los Angeles Times, and the books of Games Magazine whose editor Will Shortz has since become the Times crossword editor and the country's outstanding puzzle constructor. For all the revenue we were generating, crossword puzzles and games books were hardly what had brought me into publishing. As for the trade side of our list, Times Books had a reputation for specializing into a category known as "midlist books" precisely the kind of thoughtful works of politics, biography, history, social criticism that I thought were especially important to a relatively small but devoted readership. Some of the most distinguished publishers in the industry – including Basic Books and The Free Press -- had been acquired by larger companies and were marginalized when the emphasis shifted to bestsellers as the measure of success.

I began to wonder whether there might be a way to publish serious non-fiction – I resisted the term "midlist" – outside the mainstream of publishing conglomerates by reducing overhead costs and sharpening the focus of each list. Richard Leone, the president of The Century Foundation, which had a tradition over many decades of financial support for the kind of books I had in mind, approached me with the possibility of becoming a fellow there. My project would be to devise a model for the company I had in mind. Rather than create a non-profit publisher along the lines of a university press, I hoped to fund funding for a commercial press which by perseverance could attract authors of stature to a new list. With a modest inheritance from my father, I set out to recruit other investors. My friend Brian Lamb urged me to visit with Robert Rosencrans, a respected early leader in cable television who had been Brian's first supporter in the development of C-SPAN and served as chairman of its board. By some miracle of fate, Bob Rosencrans turned out to be a neighbor in Connecticut and after hearing my appeal, he agreed to invest in the start-up.

In Washington, Frank H. Pearl, the chairman of Perseus LLC, a private equity investor of considerable means and ingenuity was also considering the future of publishing and had launched a literary imprint called Counterpoint. Frank felt my company deserved a chance and he too became an investor, eventually providing enough of a commitment to hold a small majority in the business. We decided to call the company PublicAffairs and included a tribute page in every book that conveyed our objectives:

PublicAffairs is a publishing house founded in 1997. It is a tribute to the standards, values and flair of three persons who have served as mentors to countless reporters, writers, editors and book people of all kinds, including me.

I.F. Stone (my first boss), proprietor of I. F. Stone's Weekly, combined a commitment to the First Amendment with entrepreneurial zeal and reporting skill and became one of the great independent journalists in American history. At the age of eighty Izzy published "The Trial of Socrates" which was a national bestseller. He wrote the book after he taught himself ancient Greek.

Benjamin C. Bradlee was for nearly 30 years the charismatic editorial leader of The Washington Post. It was Ben who gave the Post the range and courage to pursue such issues as Watergate. He supported his reporters with a tenacity that made them fearless, and it is no accident that so many became authors of influential, bestselling books.

Robert L. Bernstein, the chief executive of Random House for more than a quarter century, guided one of the nation's premier publishing houses. Bob was personally responsible for many books of political argument that challenged tyranny around the globe. He is also the founder and was the longtime chair of Human Rights Watch, one of the most respected human rights organizations in the world.

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Due diligence had led me to Morris B. Schnapper in a suburb outside Washington, who as I wrote in my tribute, had carried the banner of Public Affairs Press for fifty years. He had published works by Gandhi, Nasser, Toynbee, Truman and about 1500 other authors. In 1983, Schnapper was described by The Washington Post as a “redoubtable gadfly.” His legacy will endure in the books to come. Schnapper was then 85 and gave me his permission to adapt the name of the company, without as I recall “any compensation or other consideration.” My only modification was the choice not to be known as PAP which is why we are PublicAffairs (one word, cap A, an acceptable abbreviation in today’s lexicon).

Over the course of the next year, Frank Pearl managed to acquire Basic Books and Westview Press from HarperCollins and the trade publishing assets of Addison-Wesley and DaCapo, two companies that had substantial backlists but were no longer pursuing new titles. And so the Perseus Book Group emerged as a significant entry among independent publishers. With the addition of Running Press, a Philadelphia based firm that mainly did novelty and self-books and substantial spinner racks of mini-books, scaled down versions of classic and bestselling titles, Perseus was able to deploy its own national and field sales force. With the arrival in 2004 of David Steinberger as CEO and Joe Mangan as COO, Perseus moved into distribution as well as publishing assembling Perseus Distribution, Publishers Group West and Consortium and representing about 300 companies including such major independents as Grove-Atlantic, Harvard Business Review Press, Regnery, New Press and Skyhorse. Publishers Weekly named the Perseus Books Group as Publisher of the Year in 2007. The award recognized that Perseus had become...“the most important independent publishing company in the nation...Perseus’ effort to establish a significant independent publishing company is admired by colleagues and competitors alike.”

As the role of digital publishing has become ever more important, Perseus established a division called Constellation to provide a full range of services enabling its publishers, clients and, more recently, agents and authors to take full advantage of emerging technologies. These include ebook distribution across multiple platforms, short print runs and print-on-demand. Reflecting on the earliest days of Counterpoint in the mid-1990s, the distance travelled to the breadth of today’s company in so many ways and facets provides indisputable evidence of how publishing has changed.

Subject: keynote continued

The first PublicAffairs list was published in the fall of 1998. One title *Blind Man's Bluff: the Untold Story of American Submarine Espionage* by Sherry Sontag and Christopher Drew revealed previously secret stories of what it meant to be a submariner in the Cold War. The book had been scheduled for release by Simon & Schuster, but was dropped when the authors missed their deadline. We acquired it and rushed it through the editorial process. Shortly after the book appeared, C-SPAN aired a signing at a New London, Connecticut avenue and we were astonished to see crowds of veterans buying books by the handful. Clearly *Blind Man's Bluff* was reaching an audience eager to read of their own exploits. In time, the book sold almost 400,000 hardcover copies and gave PublicAffairs a lift-off that went far beyond our greatest hopes. There were other huge surprises that season. As soon as we heard it would be available on a Friday evening in September, we decided to do a paperback edition of the Starr Report, the special prosecutor's salacious account of President Clinton's affair with Monica Lewinsky. With the cooperation of The Washington Post, which provided us with a disc and its first day coverage, we printed and shipped a book in 72 hours (risking the cost of air freight) which soared to the top of the national bestseller lists. These were still early days for the Internet which is why the book sold nearly 200,000 copies in a matter of weeks. In today's marketplace, the instant download would easily supplant a comparable printed version. A few days later a call from George Soros, whose international reputation as an investor and philanthropist was already established, offered another opportunity. He had completed a book called *The Crisis of Global Capitalism* which Random House had scheduled for publication in the winter. Soros wanted it out much sooner and we committed to having it in stores in a matter of weeks. With the cooperation of printers and booksellers, we succeeded. The book was a national bestseller and foreign rights were sold in 37 countries. The takeaway from all these exploits left us with an indelible insight. As a small new publisher, the strategy for meeting each challenge was "say yes and cope later." That first season validated PublicAffairs' mission as expressed in our catalog:

"From penetrating scholarship to political expose and personal narrative, a PublicAffairs book will be one that broadens our understanding of the world. Our books are for a particular community of intelligent, nondoctrinaire, politically and socially engaged people: people interested in the world around them and in the world of ideas.....We also hope that, over time, you'll come to recognize the PublicAffairs logo as a symbol that means: Here's my Kind of book."

Over the next five years, among the scores of books we published were Muhammad Yunus' *Banker to the Poor*, the autobiography of the creator of the microcredit movement and recipient of the 2006 Nobel Prize for Peace; Wendy Kopp's *One Day All Children...* an account of how she founded Teach For America; the memoirs of Don Hewitt, the broadcast genius who produced *60 Minutes*; Gen. Wesley Clark's compelling *Waging Modern War*, which vividly recounted the Balkan wars. My friend Andy Rooney agreed to let us publish all of his bestselling books in a one page agreement that split the proceeds with him 50/50. Every six months, it was our particular pleasure to visit Andy in his office and hand him a check which he dutifully examined with a magnifying glass. Over the years, the royalties to Andy went well over a million dollars. To mark our fifth anniversary, we took a two page advertisement in *Publishers Weekly* and declared of ourselves: "No Longer A Start-Up....Not Yet An Anti-Trust Case." Oh, how I would enjoy telling you about so many more of these books. In 2008, we had a number one bestseller and generated an enormous controversy with *'What Happened: Inside the Bush White House and Washington's Culture of Deception'* by Scott McClellan, George W. Bush's press secretary who revealed how news had been manipulated to mislead the public on a crucial issue of whether Saddam Hussein had weapons of mass destruction. McClellan's book led to congressional hearings where he was vilified by Republicans. But he never wavered under pressure. We hadn't anticipated it at the outset, but publishing McClellan affirmed his integrity and made PublicAffairs very proud.

While PublicAffairs is still the very much the same company it was in its early years in the way we view the world and our goals as a publisher, it is essential that we absorb the cascade of changes that define the industry now. It is still especially gratifying to publish books by journalists with narratives that have the special qualities they bring from their experience. This spring we did Lynn Povich's wonderful *"The Good Girls Revolt: How the Women of*

Newsweek Sued Their Bosses and Changed the Workplace.” The book told a story that deserved the full treatment it received and I was reminded of a dialogue I had with Melissa Ludtke, who was then the editor of Nieman Reports, a journalism quarterly produced at Harvard. As I told Ludtke, I often find myself saying to would be authors,” Remember if you write this for a magazine or a major newspaper or even the significant on-line news outlets, you’re probably going to reach a bigger audience than you would if you write a non-fiction book. Only write a book if you need that kind of length and are truly compelled.” I believe that book publishers should still focus on the writers and subjects that justify the range and depth that a book should have. In this digital era, how content is delivered is changing. But the process of producing a coherent well argued book is not. Experienced editors still help even the most gifted authors articulate their message. Even though digital publishing is increasing, the greatest percentage of books are still presented in traditional ways even if they are on tablets. Reading on a device, still means holding a book in your hands. This brings me back to the insight that I consider most fundamental: How can we give consumers what they want, where they want it and when they want it? I think that is the essence of where we are today in publishing. It is up to us to choose the books and to enable authors to write the best book they can and then make it available in every way that a consumer could possibly want to read it. There you have it again. Good Books. Any Way You Want Them now. The gatekeeper role of a publisher is still significant, still essential to the publishing process with the judgment of a conscientious editor and the marketing skills of a good publisher. We are there to serve, bearing in mind that consumers have much more power in the choice of format and the means of distribution than they did a generation ago. And if past is prologue, reading is eternal. Of that I am certain. What is harder to describe is what will happen next. If there is as much change in the next ten years as there has been in the past decade, then iconic brands of the moment may be replaced by gadgets and networks being devised right now by some graduate student in a garage. This is exciting, of course, but it is also daunting. As your careers evolve, it is those of you here today who will be making the decisions that frame our industry. I cannot what the dominant influences will be, except that at its core, there will still be books and readers. Thank you.