

MEDIA

Reign of a magazine legend is ending with a Si

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Si Newhouse, left, with Vogue Editor-in-Chief Anna Wintour and designer, Oscar de la Renta at an event in NYC September, 2011

Photo: Getty Images

The transition at Condé Nast, the glitzy magazine wing of the Newhouse-owned Advance Publications, will probably go down as one of the smoothest changing of the guards in corporate history.

It has been apparent that Chairman S.I. Newhouse Jr. was gradually ceding day-to-day power for nearly two years.

But it was not until last week that CEO Charles Townsend confirmed in an impromptu interview with Media Ink that an era had quietly ended.

“He retired about this time a year ago,” said Townsend.

And for the past year, one insider said, “It [has been] clear he was not involved in running the magazine division.”

Still, the R-word was a surprise to many insiders. “It was the first time it was confirmed by the CEO,” said another Condé exec.

It is also the first time since the company was purchased by Si’s father, Samuel Newhouse, in 1959 for \$5 million — supposedly as a gift to his wife, Mitzi — that no Newhouse is involved in day-to-day operations.

Si took over as chairman running the magazine side in 1979, following the death of his father, while Donald, Si’s brother, tended to the newspaper side.

The company that owns the New Yorker, Vogue, Vanity Fair and Wired is run by CEO Townsend and President Bob Sauerberg.

A quarterly board meeting that includes them as well as Steven Newhouse (the heir apparent and head of Advance.net), Jonathan Newhouse (the chief of Condé Nast International) and Chief Financial Officer John Bellando sets strategy and decides which acquisitions and changes are to be made in its magazine, newspaper and television empire.

Despite Si’s retirement, there would be no change in his chairman title and nobody else would assume the role, said a Condé spokeswoman.

And Si is still likely to be seen in the office. “He comes in whenever he feels he wants to come to,” said one insider. “Nobody’s closing the door on him.”

As Didier Guérin, who once competed with Si Newhouse while running Elle and then went to work for him running the Asian operations of Condé Nast, wrote when news of the retirement broke, “No capitalist investor has ever been so committed to magazines. Not always an easy man to work for, but a legend.”

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