
Is *The Texas Tribune's* NonProfit Digital Newsroom the future of Journalism?

By Ted Venetoulis May 2015

Introduction

The decline of the American newspaper prompted a vigorous search for the next new newsroom model. This report profiles one of those potential prototypes, *The Texas Tribune*, a nonprofit, nonpartisan, digital news organization.

In 2013, four years after its inception, the Knight Foundation called the *Tribune* "one of the nonprofit news sector's runaway success stories."¹ Since its launch in 2009, the *Tribune* has survived the start-up struggle, expanded its content and digital service, reached profitability, and built a publishing business that is the envy of most for-profit legacy newspapers. It has won international acclaim and numerous honors, including nine Edward R. Murrow Awards from the Radio Television Digital News Association.

This is a brief examination of one of the most formidable organizational alternatives to the retrenchment and declining presence of the daily print newspaper.

The Decline of Print Journalism

Some may remember when three daily newspapers served this region: the Hearst-owned *Baltimore News American*, and the locally owned *Baltimore Morning Sun* and its afternoon counterpart, the *Baltimore Evening Sun*. It was a

robust period for news coverage. The *News American* provided feisty competition to the *Morning Sun* and *Evening Sun* whose local owners did not hesitate to invest in veteran reporters, national and foreign bureaus, and editors whose thoughtful commentary exercised considerable influence over state policy and political behavior.

Television knocked off most of the evening papers, leaving dozens of cities with monopoly morning papers producing a handsome 25 percent to 30 percent return for their owners. This prosperity made newspapers targets for investors who used leveraged debt to offer the families or corporate owners extraordinary sums for their properties and then consolidated local papers into large chains. Eli Noam, in his study of media acquisitions and mergers, calculated that by 2006, while the number of cities with competing newspapers slowly dropped from 181 to 38, the number of newspaper chains more than doubled from 60 to 129.²

Newspaper values skyrocketed. In 1993, *The New York Times* paid \$1.1 billion to buy the assets of *The Boston Globe*. In 1996, the Times Mirror Company, owner of the *Los Angeles Times*, bought *The Baltimore Sun* for \$600 million, ending local ownership. Four years later, the Tribune Company bought the Times

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Mirror Company for \$8 billion. And in 2006, real estate magnate Sam Zell purchased the Tribune Company, including *The Baltimore Sun*, for \$13 billion, most of it in debt.

While these highly leveraged acquisitions and mergers accelerated, the Internet's disruption of the newspaper business went mostly unnoticed. Operating profits began a slow slide from double-digit status. By 2007, newspaper values sunk as rapidly as they had advanced. Publishers allowed Internet users free access to their content and assumed that the growing Internet traffic would increase readership and advertising. They gave away the content they were paying millions of dollars to distribute.

And newspaper publishers paid a price. Wrestling with debt and a declining business model, they struggled to combat this alien force. They reduced staff and closed bureaus. Some shut down, cut circulation, or sold off real estate. Some filed for bankruptcy. Others sold off the publications they had purchased, suffering staggering losses. In 2013, *The New York Times* sold off its *Boston Globe* holdings for \$70 million, a 93 percent loss. *The Washington Post* sold its iconic paper to Amazon owner Jeff Bezos for \$250 million, which came out of his own pocket. And in 2007, a brief year after he bought the Tribune Company, Sam Zell, in what he called "the deal from hell," took the Tribune Company into bankruptcy, leaving

in its wake *The Baltimore Sun* stripped of its veteran reporters, its foreign bureaus, and its circulation and advertising base. Valued once at \$500 million, *The Baltimore Sun* had dropped to \$25 million in value, even before the bankruptcy.³

Finally, a decade too late, publishers realized that giving away content for free online was madness. Newspapers scurried to make the digital transition by launching their own online sites. Yet no matter how they experimented with pay walls and premium offerings, these print/digital hybrids could not reverse the decline in print advertising and dwindling subscribers. Revenues continued to decline. For every dollar gained in digital revenue, a report for the Pew Research Center showed, newspapers were losing \$7 in print revenue.⁴

Journalists, many now out of jobs, created their own blogs, but without a business plan to fund the content, most of the blogs simply faded. Jeff Jarvis, an eminent journalism professor at the City University of New York, put it somewhat crudely: "Newspaper people don't know shit about business."⁵

The 'Next' New Newspaper Model

By 2007, it had become apparent that journalism was not going to be rescued by bloggers or business professionals. Recognizing their profession needed to

establish a different newspaper model, many journalists began collaborating with strategic partners. Across the country, full-scale online journalism experiments funded by a variety of philanthropic investors, venture capitalists, universities, and foundations began to emerge. Communities across the country were sprouting news sites. The experiments came in many forms but the most promising had two major ingredients: First, they would all be digital, which immediately eliminated the prohibitive legacy costs of printing presses, newsprint, and distribution systems; second, they would be set up as nonprofits. These media pioneers considered newspapers a public service, not a private business. So they dumped the centuries-old for-profit system, intent on operating free of distant ownership, debt obligations, legacy costs, and shareholder anxieties.

As with most experiments, there were awkward attempts. One promising organization, the Chicago Cooperative, fell afoul of the IRS. West coast philanthropist Warren Heller invested \$5 million to start *The Bay Citizen*, a nonprofit partnership between the local public broadcasting station and the University of Berkeley. Unfortunately, Heller died, and after some internal bickering, *The Bay Citizen* merged with the respected California Center for Investigative Reporting. *The St. Louis Beacon*, another nonprofit experiment, took a similar route, merging after six years with the St. Louis Public Radio station, owned by the University of Missouri. The merger integrated broadcasting and digital platforms, and eased the *Beacon's* constant revenue search.

The Pew Foundation estimated that by 2012, there were more than 150 nonprofit digital outlets in the United States. Many focused on individual issues: Charlottesville Tomorrow on metropolitan growth and development; *Great Lakes Echo* and *Portland Afoot* on the environment; and Boston's Open Media on social justice. Some, like the *Investigative News Network*, *Pro-Publica*, and the *Wisconsin Center for Investigative Reporting*, focused on broad, in-depth policy issues, establishing a new era of muckraking.⁶

Others gradually grew into public service-oriented news organizations. The *Voice of San Diego* was originally envisioned as a for-profit. But when its consultant told the major funder that not a single for-profit, Web-centered news organization was profitable, the investor shifted gears. If they were going to lose money, the investor said, they might as well go nonprofit. Concentrating on citizen engagement, the *Voice* identified itself as a member-based news organization, encouraging submissions from civic leaders and local experts, gaining attention from *The New York Times* and other news outlets. By 2014, it raised \$1.6 million and the site operated at a profit. Convinced that the *Voice* showed long-term sustainability, the Knight Foundation awarded it \$600,000 to increase membership.

One of the most respected and successful digital nonprofit organizations is the *MinnPost*, founded in 2007 by the former *Minneapolis Star Tribune* publisher, Joel Kramer, following the newspaper decline after its sale by the Cowles family. With a \$1.1 million start-up fund provided by contributions from members of the Cowles family, two local foundations, and the Knight Foundation, Kramer launched the site with six full-time editors and reporters, and dozens of veteran freelancers. He focused high-quality journalism on essential local issues. He organized events including the annual *MinnPost Birthday Bash*; a *MinnPost Book Blast*; an annual *MinnPost Legislative Review*; and the annual *MinnPostRoast*, which draws 1500 attendees and averages six-figure revenues. He raised money to cover specific issues: \$130,000 for environmental coverage and another \$110,000 to launch a column covering mental health and addiction. He negotiated in-kind collaborations with Google, Microsoft, University of Minnesota School of Journalism and Mass Communications, WCCO (the local public broadcasting station), and the Minnesota Newspaper Association.

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In 2014, the site raised more than \$2 million, running surpluses for three successive years with \$700,000 cash now in the bank. Impressed with its performance and model, the Knight Foundation gave the site a \$600,000 grant to increase membership. As it celebrated its seventh anniversary, the site had an equivalent of 18 full-time employees. It has won numerous journalism awards and has been recognized by the On Line News Service as one of the top-three small online news enterprises in the country.⁷

Here in Baltimore the city is served by the *Baltimore Brew*, a daily digital enterprise started and managed by Fern Shen, a former *Baltimore Sun* reporter. The *Brew* is funded by contributions from local individual and private organizations, and faces the same revenue issues confronting many spirited, but small, online newspapers. It has established itself as a serious and smart news organization, covering Baltimore neighborhoods and often exposing issues that have not been adequately covered by other news organizations.

The Texas Tribune

Of the many regional Web-only nonprofit sites, *The Texas Tribune* is believed by many to be the country’s most successful and influential. It was started by John Thornton, a Texas venture capitalist who held the unorthodox view that providing news for the citizens should be a public service. “People have suggested,” he said, “that journalism is too important to be left to non-profits, but I think it is too important to be left to market forces.”⁸

In 2008, he decided to give up partisan politics to launch a nonprofit, all-digital news organization that would not require elaborate legacy costs. With a \$1 million personal investment, Thornton teamed up with Evan Smith, one of the state’s most respected publishing veterans. Together they drafted a business plan and enlisted a small band of some of the state’s most accomplished journalists and computer programmers. “We made a list of the journalists we wanted to hire going for the best, even if we paid a little more,” he emphasized in a recent interview. “The site needs to exhibit quality from the beginning. You are selling trust and trust requires hiring the best people.”⁹

They went to work developing the site’s content, building its website and digital platform, establishing an immediate fundraising organization, and creating an operational staff. Steadily, they worked through the business plan and emphasized making the organization sustainable by making it profitable.

Their proposal attracted an immediate \$750,000 contribution from the Houston Endowment, the state’s most respected foundation. With the foundation grant providing credibility, Thornton and Smith sought private and corporate donations, promising only that their news organization would guarantee three things: accountability, access, and transparency. They insisted their site would be totally nonpartisan, free of ideology or bias. “I don’t give a damn *what* people think,” Smith said. “I care that they *think!*”

The founders adopted a strategy Thornton called ‘promiscuous’ revenue—funding that would come from a balanced range of sources so that the failure of one source would not jeopardize the stability of the operation.

Before they actually launched the site in 2009, they had enlisted 68 corporate sponsors who pledged \$2,500 each and another 1,500 individual donors who pledged between \$5 and \$5,000 each. Musician and businessman T-Boone Pickens pledged \$150,000. Thornton and Smith’s pitch to a business community wary of anything that could not make money was simple: “A smarter Texas is a better Texas.” Unprompted, the Knight Foundation contributed \$350,000 to the venture. Buoyed by the overwhelming response, Thornton and his wife invested another \$1 million. The *Tribune* had raised \$4 million, enough to give the site two to three years to develop its organization. “Once we had the Houston Foundation and three or four major investors, there was a general belief that we were for real and sustainable,” Smith said.

The *Tribune* picked its target audience carefully: Texas’s movers and shakers; its lobbyists; politicians; civic leaders; financiers; CEO’s; staff aides; and bureaucrats, academics, and millennials. It narrowed its content. “We had no intention of doing what newspapers were already doing. Instead, we used our editorial resources to focus on politics, government, urban issues, and public policy.”

Thornton and Smith were also determined to blend journalism and technology, creating a website that was appealing, informative, and designed for every available platform. “It is evident that today’s readers, particularly millennials, actually read more than ever—but they are reading on smart phones and iPads. They are also hungry for data,” Smith observed. “Content is more than journalism, it is information and context.”

To attract members quickly, their early content stressed the availability of useful but cumbersome-to-reach data. Reporters and software engineers collaborated to create an authoritative, user-friendly, searchable database often buried in public files. Some of the early data included legislative votes and bill tracking, official government and academic salaries, locations of the state’s 7,000 waste water disposal sites for oil and gas operations, financial interests of appointed public officials, local school budgets, and PAC donors. For a modest fee, the site also linked readers to a directory of state and federal politicians, including their occupations, voting habits, personal financial statements, profiles of their districts, and voting history and email addresses of key staff members and major power players. Page views for the database were triple the page views for the site’s news stories.

One of the more important elements of management’s strategy was to recognize the vulnerability of banking on foundation funding. This prompted them to work feverishly to wean away from foundations in search of what Thornton called ‘earned income.’ “We may be a nonprofit,” he said, “but we are not a charity. Donors contribute because they have a stake in an informed society. Foundations have been very helpful but we have to operate as a business, earning our revenue by the public value of our product not by institutional grants.”¹⁰ The founders adopted a strategy Thornton called ‘promiscuous’ revenue—funding that would come from a balanced range of sources so that the failure of one source would not jeopardize the stability of the operation.

The search for balanced revenue encouraged the newsroom to go beyond traditional news content to deploy content that would be valuable to their readers but could also enhance the company's strategic search for new profit centers and to do it without disrupting the independent status and values of news gathering and reporting. Programmers and reporters provided interactive maps, data tools, research, and articles from the *Tribune* and other partners. Editors added TribTalk, a community-written (often solicited) op-ed site; TribWire, which provides a quick rundown of news headlines, a modified form of aggregation, including press releases, tweets of politicians, and a selected list of blogs from across the state screened by *Tribune* editors; and TribCast, an audio and visual interview with celebrities and local and national figures. Evan Smith put it this way: "The person who contributes to political campaigns, who wants to change the world, who cares passionately about the community, that's the kind of person we want."

And the *Tribune* held events: 50 in 2014 alone. These events, with their mixture of content, high-level speakers, and celebrities, attracted scores of advocacy sponsors intent on influencing policy makers—AT&T, Google, Blue Cross. In addition, the *Tribune* runs book fairs, film showings, and entrepreneurial lectures. It sponsors political debates and runs private in-house seminars on politics, the media, and special issues featuring leading professionals. One event alone, the Texas Tribune Festival, brings in nearly a million dollars in revenue. Together, these events expanded the *Tribune's* intellectual and civic presence beyond that of a traditional news organization.

The search for readers by using the site's high-profile audience and high-quality content was constant. Thornton and Smith purchased a weekly political newsletter called the *Texas Weekly* and sold subscriptions at \$349 a year. It has become the most read political journal

in Texas. The pair launched collaborations offering a free syndication news service to other media outlets and required them to credit the *Tribune* as their source. Political races, scandals, and infighting inevitably spiked viewership.

When *The New York Times* discontinued a collaboration to save expenses, the *Tribune* quickly partnered with *The Washington Post* to share stories, co-sponsor events, and swap visualizations. A \$350,000 grant from the William and Flora Hewlett Foundation now enables the *Tribune's* Washington correspondent to work out of the *Post's* office. *Tribune* stories appear on the *Post's* website and in print, with *Tribune* reporters contributing to individual blogs and collaborating on the *Post's* popular TruthTeller, a fact-checking project. *Tribune* members who donate more than \$250 or subscribe to the *Texas Weekly* newsletter are rewarded with a free digital subscription to the *Post*. The *Tribune* also created a partnership with the Austin NPR affiliate to provide radio journalism. Most recently, it established a relationship with the Center for Investigative Reporting, one of the premier nonprofit news organizations in the country.

The *Tribune's* variety of online activities drove higher levels of readership. Membership revenue doubled from \$197,000 in 2010 to \$669,000 in 2013. In the first three months alone, it was estimated that its online activity reached 3 percent of the state's population. As of April 2015, the *Tribune* website received more than 140 million page views from 18 million visitors.

And as evidence of its broad-based revenue strategy, according to the latest report by the Nieman Foundation conducted in 2013, major growth in the *Tribune's* 'earned income' went from \$669,000 in 2010 to \$2.2 million in 2012, half of the site's revenue. Corporate sponsorships leaped from \$275,000

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in 2010 to \$958,000 in 2012, an increase of 248 percent. Event business shot up from \$200,000 to \$875,000, an increase of 338 percent. In its first year of operations, the *Tribune* raised \$1.7 million. By 2013, the organization brought in \$5.1 million, with \$1.6 million coming from corporate sponsorships and \$1.1 million from events. This staggering evidence of the *Tribune's* maturity, success, and sustainability prompted the Knight Foundation to give them an additional \$1.5 million grant, \$500,000 to study why they were successful, and \$1 million for additional working capital.

The *Tribune* has emerged as the preeminent source for Texas news. It has 15 reporters covering the Texas statehouse, more than any other single news outlet in any other state. It organizes the state's major political debates and policy seminars and has won a substantial number of accolades and prestigious news awards.

Moreover, it is on firm financial footing. Following three successive profitable years, as of 2015, the site has a \$6.25 million budget and 51 employees. It is fully funded and supported by a range of revenue sources, many unavailable to commercial news. As the Knight Foundation explained: "What is innovative about The *Texas Tribune* business plan is the organization's balanced allocation of resources." In most every way, the *Tribune* is probably financially healthier than many daily newspapers. With its broad sources of revenue, it is not held hostage by revenues from advertisers and subscribers, both in decline. And it is not burdened by the continual costs associated with newsprint, printing facilities, distribution, and the

editorial damage that occurs when a publisher has to cut those costs by reducing its page numbers, decreasing its distribution, and laying off its journalists.

The Future of Journalism?

It may be premature to suggest that the printed newspaper is finished. Newspapers are still being bought and sold. Warren Buffet has bought a few, as have some private equity firms that are searching for value. One company, Digital First Media, certain they could increase cash flow and values by cutting personnel, purchased a number of declining chains at low prices, creating the largest single newspaper company in the world. The company's plan was to transform the print products into digital performers and, in five years, flip them for a handsome return. Five years later the company was on the block. As of this writing, there were discussions but no buyers.

Although there is a growing sentiment that the days of the great newspapers are numbered, not everyone believes that the nonprofit route makes sense. Nonprofit ventures struggle for revenue like for-profit newspapers do. They use different words that mean the same thing: advertising/sponsors, subscribers/members. As the Pew Report on nonprofit journalism noted, "nonprofits face difficulty raising money and moving away from foundation grants...they lack business knowledge and time and resources to focus on the business or development...often leading to the inability

Nonprofits like *The Texas Tribune* may well become the industry's new sustainable model, but not necessarily because they are nonprofits. It will be because they have infused the institutional benefits of the nonprofit concept with the sound business practices of a profit-making company and applied this new structural mix to the profession of gathering, organizing, and delivering news.

to pay reasonable wages to its employees.”¹¹ Jeff Jarvis, well known in media circles for his insistence on entrepreneurial (for-profit) journalism, proclaims: “I do not believe that begging for money from foundations, the public, or especially government is the solution to journalism’s problems.”

If the nonprofit news organizations are to unchain themselves from foundations and philanthropy, they must depend on their funding from the very corporate donors, sponsors, and underwriters that their reporters are covering in their newsroom. David Carr, *The New York Times* preeminent media critic, warned of the “danger of brands promoting brands of their own as news by financing their own media operations...the entrance of negative advertising, sponsored content, custom content—dimming the line between editorial and advertising—as public television disguises its advertising as sponsorships, so must the nonprofit newsroom.”¹² *The Texas Tribune* came under considerable scrutiny for its timid treatment of internal squabbles at the University of Texas, one of the major sponsors of its highly profitable Texas Festival. As one of the state’s most active bloggers sardonically pointed out, “Evan Smith...has shown that the weakness of his business model is mostly ethical... instead of a watchdog, the *Trib* has become a lapdog.”¹³

The blogger’s criticism seems a little harsh. Ethical issues between content and revenue, between story selection and story avoidance, are no different for the nonprofits than they have been for legacy newspapers. The wall between advertising and editorial has been eroding steadily. There was a time when newspapers did not allow advertising on their front page. They do now. They would not think of inviting sponsors, celebrities, and advertisers to participate in seminars, cruises, and speaker tours. They do now. Public radio and public television have confronted these conflicts, and aside from occasional ideological threats to their funding, seem to have created their own church/state distinction that has survived scrutiny. The digital newspaper is changing that concept even further, and, one hopes, it is doing so without recklessly puncturing the public trust that legacy newspapers have often failed to deliver.

When many of these news sites began, there was a question of the long-term sustainability of an untested model. As older ones show profitability and the newer ones gain traction, many of the initial fears of sustainability have diminished. “News organizations that publish solely or primarily online, most of them nonprofits,” *New York Times* media correspondent Richard Perez-Pena recently wrote, “have become an important force in American journalism, growing fast while the traditional news media shrink.”¹⁴ Deploying high-quality journalism, creative partnerships,

and targeted marketing, and by appealing to a digitally savvy audience and a broad array of new financial sources, the nonprofit 'brand' is catching on while the newspaper 'brand' seems worn and dated.

Nonprofits like *The Texas Tribune* may well become the industry's new sustainable model, but not necessarily because they are nonprofits. It will be because they have infused the institutional benefits of the nonprofit concept with the sound business practices of a profit-making company and applied this new structural mix to the profession of gathering, organizing, and delivering news. They have succeeded because their founders assembled a formidable and profitable enterprise.

- They began with a well-conceived business plan, competent management, and sufficient working capital.
 - They gained immediate credibility by balancing private investment with a well-respected foundation that lent authenticity to their independent, nonpartisan status.
 - They balanced their editorial efforts with aggressive fund-raising campaigns, engaging their staff in the importance of running the nonprofit news organization as a for-profit business.
 - They targeted their audience providing both information and news often not provided by other news organizations—creating lively, smart, informative, and focused content with headlines geared for Web users, not print readers.
 - They built a website designed for all platforms, particularly smartphones and mobile instruments.
- They concentrated on membership using social media and positive collaborations, and establishing an intimate relationship with the community through an extraordinary level of events, receptions, seminars, and local and regional activities.

These were many of the existing factors that prompted the Knight Foundation in its most recent follow-up study of the nonprofit news community to say bluntly that “of the past decade’s wave of nonprofit news start-ups, *The Texas Tribune* stands out as the most aggressively entrepreneurial and...has gained a reputation as a national model for nonprofit news, flexing financial muscle beyond its founders most optimistic expectations.... It all adds up to a diversified business model that funds the work of a growing and respectable newsroom.”¹⁵ Evan Smith put it another way: “As proud as we are of all of our accomplishments— raising \$29 million over the life of our organization, the awards, the national recognition, and more— none of this has been as essential to our success as the fact that we have stayed focus on our mission: providing the public a trusted, reliable, competent news source.”

About the Author

Ted Venetoulis is a publisher, newspaper owner, and the author of two books. A former Baltimore County Executive, he holds master’s degrees from Johns Hopkins University and American University.

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About the Abell Foundation

The Abell Foundation is dedicated to the enhancement of the quality of life in Maryland, with a particular focus on Baltimore. The Foundation places a strong emphasis on opening the doors of opportunity to the disenfranchised, believing that no community can thrive if those who live on the margins of it are not included.

Inherent in the working philosophy of the Abell Foundation is the strong belief that a community faced with complicated, seemingly intractable challenges is well-served by thought-provoking, research-based information. To that end, the Foundation publishes background studies of selected issues on the public agenda for the benefit of government officials; leaders in business, industry and academia; and the general public.

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