Seeking the Extraordinary - PunchBowl News

**Intro:** Seeking the Extraordinary is sponsored by The Colony Group, national wealth and business management company that seeks the extraordinary by pursuing an unrelenting mission of providing clients with peace of mind and empowering their visions of tomorrow. To learn more about how The Colony Group manages beyond money visit thecolonygroup.com.

**Michael Nathanson:** Welcome fellow seekers of the extraordinary. Welcome to our shared quest. A quest, not for a thing, but for an idea. A quest not for a place, but into deep inner unexplored regions of ourselves. A quest to understand how we can achieve our fullest potential. By learning from others who have done or doing exactly that. Extraordinary stories of overcoming anguish.

**Intro:** Every single one of them had lost somebody from their family. I will never give up on trying to lessen than conflict.

**Michael Nathanson:** People who have stood up to challenges with true courage.

**Intro:** Do something in life that you have a passion for, something that you enjoy and you find fulfilling. That's where you'll have your greatest successes.

**Michael Nathanson:** Stories that will enlighten and inspire.

**Intro:** What I said to him is absolutely a cliche, but the journey is more important than the end result.

**Michael Nathanson:** May we always have the courage and wisdom to learn from those who have something to teach. Join me now in seeking the extraordinary. I'm Michael Nathanson, your chief seeker of the extraordinary.

We are joined today by two of the founders of Punchbowl News and the timing could not be more perfect. You see, Punchbowl News has quickly become a major source of online political news in this country. And these days politics is news and news is politics. Think about that. I think you might just agree.

But the timing of this interview is interesting for another reason as well. Punchbowl News is at least in my opinion, in the very same competitive universe as Politico and Axios. Now if you're a regular listener to this show, you know, that not long ago we had the honor of interviewing Mike Allen, formerly a Politico where he wrote the daily playbook. Who went on to become a co-founder of Axios. Today's guests were also at Politico and they were the very ones who took over the daily playbook from Mike Allen before ultimately leaving Politico to found Punchbowl News. Our first guest Anna, I grew up in North Dakota before attending St. Olaf College.

She worked for the Legal Times and Roll Call before joining Politico in 2011. While at the Legal Times she began to attract national attention for her work and investigating the activities of lobbyist Jack Abramoff, who ultimately went to prison. Not long after joining Politico, she joined the team of journalists investigating sexual harassment allegations against presidential candidate, Herman Cain, who subsequently suspended his campaign.

While at Politico, she served as its senior Washington correspondent. She also led Women Rule a leading platform aimed at expanding leadership opportunities for women and hosted the critically acclaimed Women Rule podcast. She also got to work with our other guest who would become her primary writing partner.

Jake grew up in Connecticut before attending the George Washington University and Columbia University's Graduate School of Journalism. He worked for the Wall Street Journal, Newsweek and the Minneapolis Star Tribune in their Washington DC bureaus and joined Politico in 2009. He too became a successful senior writer for Politico. But it seems to me that much of the real magic started happening when he began to partner with Anna. They collaborated extensively at Politico, especially covering the U S Congress. They reported on corruption scandals among Democrats and Republicans. Including on the matter of Congressman Aaron Schock who ultimately resigned.

For four years, they took over the wildly popular Politico playbook after Mike Allen's departure, further expanding its readership. And in 2019, our dynamic duo wrote The Hill To Die On: The Battle for Congress and the Future of Trump's America, a New York Times bestseller. They left Politico in 2020 to start Punchbowl News, which would offer non-partisan reporting with a special focus on Washington's elite power players.

Anna would become Punchbowl News' CEO with one of the top names in the business. She has been a political commentator for CBS, NBC, ABC, Fox News, CNN, MSNBC, and Washington Week. And Jake too, would become a top name in the business, serving as a political analyst for NBC News and MSNBC. Please welcome the extraordinary Anna Palmer and Jake Sherman. Welcome Anna and Jake.

**Jake Sherman:** Thanks for having us

**Anna Palmer:** Great to be here.

**Michael Nathanson:** Really great to have you. I actually started my morning with you. I did listen to your podcast this morning, The Daily Punch and we'll talk a little bit more about that, but since I've already offered your professional biographies, let's start with each of you giving us something we wouldn't find online about you. Help us get to know each of you just a little bit better.

**Anna Palmer:** Jake you want to start?

**Jake Sherman:** Yeah, I, yeah, that's, I'm not sure what I do beyond that. That was quite the introduction. Yeah, I have a family. I have three children ages almost five, almost three and eight months old, almost nine months old I think. I don't really count the months before they're one. And I play golf, not well, but I play golf and I am a big runner. So those are the things that I, that I do in the very few hours a day I'm not working.

**Anna Palmer:** Yeah, I would say kind of similar to Jake. I got married a little over a year ago and so my husband and I, we entertain quite a bit, very interested in the arts. I'm on a couple of nonprofits boards. I work a lot with the Yale campaign school, which is really focused on getting more women both Republicans and Democrats and independents, all of them kind of trained and ready to take on elected office at all levels.

**Michael Nathanson:** Great stuff. Thank you both. So let's get down to business. We all want to learn more about Punchbowl News. And I'd like to start by just asking you what's the why behind Punchbowl News. Why did you found it?

**Jake Sherman:** Yeah, I think Anna and I felt we were at Politico for a long time. I was there 11 years and Anna was there almost 10 years. And we felt like we had an area of core competency which is kind of the, our mantra is Power People Politics. Around the congressional leadership and the politics of legislating, we felt as if too many news outlets were getting bogged down in things that didn't matter that most people did not want to know about and didn't really care about and don't move political markets, legislative markets and we felt like there was an opportunity to, A, provide news in that space and, and B, build community around that among our readers and our, and the people who, who interact with our content. So that was our main goal Anna right?

**Anna Palmer:** I think that's right. I would also say we felt like it was a real opportunity, you know, when you run a platform like playbook and I, and for myself also doing Women Rule, you really become pretty entrepreneurial. And so we had seen kind of the rise of Politico during the Obama administration, the rise of Axios, really through the Trump administration. And we felt like this new era of the Biden administration was going to be this return to kind of diplomacy and the relationship between the Hill and the White House and quite frankly, kind of companies in the industries really wanting to get a lot of things done. And I think that theory of the case has been proven out and we felt like there was going to be a lot of white space for kind of really being substantive and thoughtful, but kind of having a lot of analysis where, you know, Punchbowl is a Secret Service nickname of the Capitol. Our, you know, kind of ground zero is what is happening at the leadership there?

**Michael Nathanson:** So you answered my next question, which was, I was curious where you got the name Punchbowl News from, and you just said that, that was the Secret Services' name for the Capitol.

**Jake Sherman:** Yeah, that's right, and that is kind of the center of our world. Meaning everything we cover gets back. I mean, we think Congress and the Capitol are the most important institution in the country. Everything kind of runs through this building where I'm sitting right now, and our goal is to kind of own that space. So it was particularly happening for us.

**Michael Nathanson:** Great name. I love the name actually.

**Jake Sherman:** Thank you.

**Michael Nathanson:** I'm going to start calling it the Punchbowl myself. So, and, and your daily podcast is called The Daily Punch. Great name as well, and that's been very successful. I actually, as I said, I listened this morning. It's, it's a great way to just get just a few minutes of an update. It's very short. I think this mornings was about 15 minutes, maybe less than 15 minutes. But it occurred to me as I listened to your podcast and then I read your morning report, and now you're on here with me and you probably have all kinds of deadlines for later today. So do you sleep as well, or is this pretty much a 24 hour job?

**Jake Sherman:** It's something in between those two.

**Anna Palmer:** That's right. No, everyone, everyone I think when you start writing a morning tip sheet, I don't think anyone had ever asked me what my sleep schedule was like. And then having done it now for quite a while, I think that there's always a lot of intrigue, but we get up early, but you know, we also have the rhythms of the Capitol, right? Where we're very busy in times when Congress is here. And when things slow down, hopefully, you know, starting next week and through the rest of the month. Things are a lot more quiet.

**Michael Nathanson:** Yeah. What time did you record that podcast this morning?

**Anna Palmer:** A little bit after 5:00 AM.

**Michael Nathanson:** Oh yikes.

**Anna Palmer:** But we've already been up for, you know, quite a while before that cause you have to write the newsletter first.

**Michael Nathanson:** Right. So Anna, you mentioned, you used the word entrepreneur earlier and I appreciate that and I am curious. You are clearly both accomplished journalists and it seems to me you're also accomplished entrepreneurs. Which are you first? Is it possible to be more of one than the other? And do you agree with what I'm saying that you're both?

**Anna Palmer:** I think being a good journalist is being very entrepreneurial, right. You're coming up with story ideas. You're creating a source network. You're working through edits. I mean, it's not as if you kind of go in and every day is exactly the same thing. It's actually kind of the beauty of being a journalist is you get to have a lot of different things.

You get to ask questions. It's a super dynamic industry. And I think it prepares you for a lot of the challenges of running a business, which has its own entrepreneurship. I mean, my job is very different now than it was when I was at Politico in terms of all kinds of different things. But I think Jake, would you agree that I think they're pretty interchangeable in a lot of ways?

**Jake Sherman:** Yeah, I think that's right. I mean, I think we obviously think of ourselves as some form of entrepreneur, and as Anna notes being a good journalist makes you a good entrepreneur. I would also say that we've never run a business before, or anything close to them. We've never done any of this before, so we are, I'd say we are kind of, Anna and I, when we were coming to the end of our Playbook tenure at the end of 2020, we were kind of looking for ways to keep our partnership going and a lot of people had indicated that we should go out on our own and we never knew we could. And we just said, Hey you know There's no, there's no time like now we're kind of at the, we're young enough to do this. We want to work hard. And we grew from the four founders, four of us, us two and two other founders to now we're 12 people, so we've tripled in size in the first 19 or so months. But I still think of myself as a, Anna kind of runs the business. I think of myself as a journalist first with, I guess a hobby of running a business. But no, I think, I think it's really good preparation to be a journalist. To be in the, you know, when getting into an entrepreneurial venture.

**Michael Nathanson:** Anna if you had to guess about how much of your time is spent running the business versus serving as a journalist?

**Anna Palmer:** Much more of my time has been as you know, running the business and I mean, everything from, yeah, we are a subscription business. We're a programmatic business. We are, we do a lot of events. You know, so I, Jake it really is the voice of Punchbowl News and is kind of at the heart of the journalism that's taking place every day and I think I'm, you know, hopefully provide you know, the ability to help be helpful. And we do the podcast and I'm an analyst at NBC, but you know, this is a, it's a multi-million dollar business that clearly needs to have somebody whose full-time job is that.

**Jake Sherman:** Doesn't run itself, unfortunately.

**Michael Nathanson:** Yeah. Yeah. And I appreciate your noting, you know, how big of a, of an industry and how big of a business this can be. And I did see reports of, recent reports of discussions around the potential sale of Axios and it's astounding how much value can be built up in these businesses.

**Anna Palmer:** Yeah. I mean, I would say, listen I mean for what we're doing is you're, you're creating a subscription business. You know, we have a, we have a large paying audience that if you look at the media industry, there's a lot of struggle right now around more of the legacy journalism that you know, didn't kind of probably transition fast enough. We started in a place that we were already digital first. We're a newsletter first, we meet our audience and our customers where they already are. But you know, and I think that there's obviously our audience, big advertisers, large Fortune 100 companies that are highly regulated, want to be in front of them, want to have their ads in front of them and so, you know, we have a business model that we certainly didn't you know, kind of invent, but I think that we have particularly with our niche focus versus, you know, a lot of people whose aperture is much wider. I think we have a lot of value to bring to people that we partner with.

**Jake Sherman:** And also, I would say I agree with everything Anna says, but Jim VandeHei who was our, who hired us both at Politico, the founder of Politico and the founder of Axios put it really well when he said, if you have quality reporting and a loyal quality audience. That's a very attractive proposition. I mean, we're not chasing shiny objects. We are delivering high quality news and reporting day in and day out for an audience that's hungry for information. And that to me is a, is an attractive business.

**Michael Nathanson:** Do you see Politico and Axios as competitors? Or do you see them as colleagues with whom you're interdependent in some respects?

**Jake Sherman:** No, I see them as competitors. I see anybody who covers anything we do as competitors. We're in a business where you need to break news, and be better than anybody else in anybody else who's in this marketplace of covering Congress legislating power of the White House is a competitor of ours, at least on the journalism side. Anna can speak to the business side, but I don't get up any day thinking that these are, I mean, they're my friends I've worked with a lot of people, Anna I have been around this business for a while now and so we've worked with a lot of these people. They are personal friends, but our job is to beat them day in and day out. So I am not into, I am not on the journalism side, interdependent with anybody besides my colleagues, at Punchbowl News

**Anna Palmer:** I agree with that.

**Michael Nathanson:** Yeah. That was a great definitive answer. Really appreciated that. And I get it. I, I do understand. You know, as I think about the three organizations, it strikes me that your, your niche is specializing specifically on Congress and on, you know, what you call the, the power players. Is that, is that a fair statement or is that too narrow?

**Anna Palmer:** Our center of gravity obviously is the Capital and what's happening out of there. I think that we also certainly cover the White House and in so much that negotiations are happening. And I also think we cover you know, industries that's trying to impact the Hill. You know, we're not trying to be a global news organization and connect the dots between Europe and Asia and the U.S. There's other people that do that. I think what we do better than anybody else is really cover what's happening. I think we also, you know, between the two of us and one of our other co-founders John Bresnahan, who's, you know, a 30 plus year veteran reporter in the Capitol. Oftentimes the Capitol's kind of a, a stopping point for other people to cover the White House or cover national politics. This is our destination right. And so we're also able to provide a lot of analysis. We're not afraid of process. I think we are bringing a lot of substance, but I don't think it's, you know, it's just not so narrow scape. I think what we need to do is we really provide that kind of inner relationship and try to bring a sophistication to the coverage that I think is missing from some of our competitors.

**Michael Nathanson:** One thing that I really appreciate is your attempt to be a non-partisan in your reporting. My wife and I are news junkies, and we find ourselves rolling our eyes constantly as we try to get news and instead get, well, let's just say what we don't really consider to be new sometimes. So my question is do you still assert you are non-partisan, and assuming you do, how is it that you can stay non-partisan? No one else does.

**Jake Sherman:** Well, some people do. The business model doesn't work if you choose sides. I mean, our job is to get Republicans and Democrats to tell us things they're not supposed to tell us every day. So if we choose a side, one side is not going to be happy and we're out of business. That doesn't mean we don't have opinions about some things about process, about strategy. We do. We absolutely have analyses or analysis that is, this is a smart idea to do it this way or this is a bad idea, this isn't going to work. But I would say by and large, our job is to call balls and strikes and to provide sharp reporting. And I don't, I mean it's not in our DNA to have an opinion about many issues, it's just not. We don't have, that's just not something that we, that we, we've ever grown. I mean, we've grown up as journalists. So this is our our rooting interest is for good stories and to beat our competition. It's just not being partisan.

**Michael Nathanson:** Tell us about your book, The Hill To Die On: The Battle for Congress and the Future of Trump's America. This book was a New York Times bestseller, as I said in the show intro. I love that Trevor Noah of The Daily Show said that it turned Congress into a Game of Thrones book. That was certainly a, an analogy that I could relate to. Tell us about the book.

**Jake Sherman:** Yeah. Anna and I had been writing Playbook for about a year or so at the beginning of 2017, right after Donald Trump won the presidency. And Republicans had all branches of Congress and we had been covering kind of these people, Donald. Paul Ryan. Mitch McConnell Kevin McCarthy for a very, very long time. And you know, when there's one party in control of everything, they have a lot of chance to get their agenda through. And we just felt the clash of personalities, many of them we knew well on Capitol Hill and the added dynamic of Trump being President would be an interesting story. And we were approached and we kind of resisted writing the book and then we dove in, in the summer or in the spring really of 2017. And decided to tell the behind the scenes story of Congress in the era of Trump. This was not a book about Trump. It was a book about Congress dealing with Trump and dealing with the ups and downs, and I think it was an example of us zigging when other people zagged. I mean everybody says Congress books don't sell. They're not going to be successful because no one cares about Congress. People hate Congress and Anna and I felt like there was a good story to tell. So, that was the, kind of the theory of the case, Anna, right?

**Anna Palmer:** Yeah, I think that's right. I mean it's really weird the kind of the beginnings of us thinking about maybe going out on our own kind of started right where you really start to cover, there's so many, so much of the journalism around members of Congress, or people in power in Washington are kind of characatures. Who they are. And I think not that we're friends with these people, but I think we cover them in a really honest way. And I think that kind of brought out what their, what their motivations were, what was driving them all kinds of different things. And so we, when we saw that there was obviously a lot of interest in that I think we felt like there could, you could really kind of bear down on that expertise. And you know, we interviewed Trump for the book but it was really about how an institution that is really focused on procedure and process and people that buy into a system was upended by somebody coming into the White House who didn't care about any of that.

**Michael Nathanson:** So you know, I've, I've seen references to this focus on, you know, the elite power players in Washington. Who are the elite power players in Washington outside the obvious we, I think we all know, you know, certainly the President, Mitch McConnell. Nancy Pelosi, Kevin McCarthy. You mentioned Paul Ryan he's out now, but who are the less known elite power players?

**Jake Sherman:** I think I could take a stab at this first. I think that our theory of the case was if you write about the congressional leadership and you kind of own that corner of the universe, you could, everybody relies on them for, for kind of guidance and information and the leadership all reads us so that means everybody else has to read us. But I think heads of office for big corporations, fundraisers, members of Congress, heads of big congressional caucuses. I mean, every member of Congress, there's 535 of them, every member of Congress in some way as a power player, as somebody who has the ability to affect public opinion and influence legislation. Am I forgetting anyone Anna?

**Anna Palmer:** No, I think that that's right. I mean, it's a bigger universe than you might think that are actually kind of pulling the levers of power.

**Michael Nathanson:** You mentioned the competition you have with Politico and Axios, and yet you find yourself being personal friends with people from Politico and Axios. Is it the same with the people that you report on, do develop personal relationships with these people?

**Jake Sherman:** Sure, but there are different kinds of personal relationships. They're not, I don't, you know, go to dinner with Kevin McCarthy and hang out with him on the weekends. But I have a personal relationship in the sense that I've known him, Nancy Pelosi, many of these people for the majority of my adult life. As has Anna. So you kind of get to know them as humans and you talk to them every single day and listen, they have to feel like they're being treated fairly. They have to feel like they are not getting screwed by us when we do our jobs. So in that sense, they are there. We have personal relationships with them but I would say that they're not, I wouldn't refer to them as I don't refer to anybody or nor do I consider anybody that I cover a friend of mine Maybe friendly in the sense that I could say, Hey, how are you doing? How are your kids or whatever, but like, no, these are not people that were, that were personally friends with.

**Michael Nathanson:** Anna, same for you?

**Anna Palmer:** Yeah, I think that's right. I mean, I think that we know them, right. We've been covering them for a really long time. We've been talking to them in the hallways, for, you know, a decade plus. You know, we interviewed them on stage. We see them. So I think there was probably more of a relationship that we have with them than the average person has with their member of Congress certainly. But it's a difference between interviewing and covering someone versus being a colleague and sitting next to someone in the basement of the Capitol for 10 years right. There's a, just a different level of friendship. And it's not as if these are your peers, right. That you're kind of growing up in an industry with which is what, when you think about Politico, Axios, the Post all kinds of different publications, you know that, of these reporters that, you know, I mean, a lot of it's the people that you worked with your first job you know, for me almost 20 years ago have probably had four or five other jobs at this point that your personal close friends with versus somebody who if I see them walking down the street, of course, I would say hi and catch up with them.

**Michael Nathanson:** How well do the two of you know President Biden, President Trump, President Obama?

**Jake Sherman:** I mean, I've dealt with President Biden in previous iterations when he was vice-president and he was on the Hill a lot. I didn't really have much meaningful interaction with President Obama besides, you know, talking to him when he was on Capitol Hill and seeing him at the White House. Mike Pence. I knew quite well cause I covered him as a member of Congress. And we interviewed him a number of times, at least twice when he was vice-president. Once in an interview and once in a live setting. President Trump we've interviewed a few times. I've spoken to him since he's left the White House. Once or twice. I can't remember how many times, but you know, The president, I kind of believe the presidents and the power of the presidency is a little bit overrated as a general proposition, that's a whole discussion for another podcast, but you know, I'm not as enamored by the presidency as I am with Congress professionally. I have respect for the institution of the presidency, but it's not my personal or professional interest.

**Anna Palmer:** I think that's right. I would also just say, I mean, I think in a lot of what is proof to what we do now is when we are, we know and have worked with and have interviewed a lot of his former, Biden's you know, a current and former aides and the people that are in his orbit. I mean, a lot of what you're doing as a reporter is kind of gathering information around the principal. Not always just talking directly to the principal.

**Michael Nathanson:** What would you say is the hardest part of your jobs?

**Jake Sherman:** Well, I mean, I wouldn't be doing it. If I found it hard. You know, like that's maybe not true. I love what I do and I come to work most every day, not every day, but most every day, super excited and energized to do what I do. My dad told me a long time ago, if you, if you love what you do you don't work a day in your life. And I really do believe that. The grind is hard. The commitment you need to put into it as hard. But you know, in a sense it's, it's like a professional athlete, right. You got to put in the time to be at the top of your game. Maybe any industry, you got to put in the time you have to, you have to grind through some long nights and weekends. I mean, I worked both days last weekend in the Capitol. I work around the clock. I'm always on, I'm always talking to people and, and I guess that's, it takes a toll, but I really love it. But Anna probably has some different views because she's doing something completely new that she's really almost, I mean, we've never, neither of us had ever run a business, but Anna has never been a CEO. So I think she has a different view.

**Anna Palmer:** Yeah. I mean, it's different than what we did for a long time but to Jake's point, I think one that we both are really excited about what we're doing every day. I think we both have very strong work ethics. I think it's part of this whole thing is, you know, it's, it's part of you know, kind of part of everything that we do, right. From your personal to your professional life. There's not a, there's a lot of blurring of lines there. I think from my perspective, I mean, I'm learning as we go, I feel like I've been in an 18 month MBA program, right. Like, I mean, I had never looked at a P&L and understand insurance and setting up a 401k and managing all these people. And so I think from my perspective, it's been very energizing, but also trying to kind of get my sea legs on, you know, we don't have a sales person. I run, you know, all of basically our major deals. So it's awesome. It's great. But it's, I mean, it's definitely every day is, there's new challenges. That's for sure.

**Michael Nathanson:** Welcome to the world of entrepreneurship.

**Jake Sherman:** Yeah, right. I know. Yep.

**Michael Nathanson:** Do you have haters? I checked both of your social media profiles. Honestly, Jake, they didn't jump out at me. Like I, you know, I looked at both of your Twitter feeds and didn't see anything horrible, but sounds like you do, even though you're apolitical, you still have haters.

**Anna Palmer:** I think, you have to have when you become a public figure, which we both are. You have to get very thick skin. Whether it's professional jealousy, or there's just people that don't like what you're doing. Or some people don't like the kind of journalism that we do. I mean, there's a lot of people that are critical, I would say, but I don't, I don't lose any sleep over it. What do you think Jake?

**Jake Sherman:** Who cares? What people think about you? To be honest with you. I just couldn't care less. I literally, I mean, my job is not to be, not to be the most popular person in Washington. My job is to break news and write smart stories that move the ball forward and to provide a service to our audience, to our readership, to our community. And if people don't like that, they don't have to read it. They don't have to follow me on Twitter. They don't have to interact with me. I'm not, that's my view of it to be honest with you.

**Michael Nathanson:** Spoken like true professionals. I imagine it's not always easy.

**Jake Sherman:** Check my Twitter feed after I go on television, people have lots of views. A smart friend of mine who's a musician, said to me once, never read the reviews. Because if you, if they're good, you'll get too high. If they're bad, you'll get too low. Just do your thing. Be confident in what you do. And that's something I've thought about, this is before our book came out and of course I did read the reviews of our book but I just, you know, whatever. People, opinions are a dime a dozen.

**Michael Nathanson:** Do you think that things are worse today than at any other time in the past politically in this country?

**Anna Palmer:** No. I think that. I mean, I'm broadly speaking, we have very short memories as Americans. I mean, I think like this country, and if you look at what's happened in before America was even, you know, kind of existed. There's been strife and problems that have happened throughout this. And there've been political battles that, you know, segregation, I mean, all kinds of things. So yes, is there, are we at a time in probably our coverage that things are, people are kind of just associating with people that think like them? Probably, but I think that it's very short term thinking to say this is the worst it's ever been.

**Jake Sherman:** Yeah, I agree. I think things are nasty. But if you put it in context, if you look at other countries, where entire systems of government collapse. And you go from, you know, a democracy to a autocracy, those are much worse than, and I'm cognizant of what people think. But, you know, my view is we just got to, our democracy, I think, maybe I'll come to regret this, but it's a pretty elastic thing. And that's kind of the way I view it.

**Michael Nathanson:** So before we move into our extraordinary teaching segment and I'll explain that in a bit. I have to ask for predictions, if you're willing to give them. Any predictions regarding what's going to happen in the midterms?

**Anna Palmer:** Well, I would say this, we, I feel like after 2016 and doing too much predictive behavior for most journalists was a short-term career. You know, a long-term career ender probably is a better way of saying it. I think everybody, the numbers and history and unless something, you know, very different happens, I think the Republicans are going to take power in the House, but Jake, what do you think?

**Jake Sherman:** Yeah, I mean, history would tell us Republicans would take power, even if everything was great, everything is not great. Inflation's high, although slowing the employment picture is getting better. Republicans have a very large minority, so they should be able to get it to the majority. I wouldn't be surprised if anything happened, to be honest with you. And no matter what happens, if the Democrats keep power. Across the board if Republicans win back a chamber or both chambers. All of them are huge stories for us and our audience. That's the great thing about, about what we do is that, there's always news. I mean, someone said the other day you know, It was something was a great ending for Congress, and the great thing about Congress is it doesn't end. I mean, it's a, it's the, it's the evolutionary story of our democracy and our country.

**Michael Nathanson:** Thank you. So we'll now move into our extraordinary teaching segment and this is where we're really aiming to understand what it is that allows people like yourselves to do extraordinary things and achieve your fullest potential. So, if you don't mind, I'd like to ask some questions and we'll just have each of you answer them and see what we learned. So I'm going to ask you both. I'm going to start with, and let's start with you, Anna. Let's start with, what is your most satisfying accomplishment so far?

**Anna Palmer:** Probably launching this business and having it be a success.

**Michael Nathanson:** Jake you too?

Yeah, I'd say that's right. I mean. Writing a book was a pretty, a pretty cool deal. Something that, you know, we never thought we could do. Listen, I mean, Anna and I started off in this room, which I'm currently in, more than a decade ago, kind of as junior, relatively junior reporters for other people. And now we, we run a big company, not a big company relatively, we run a company, which is more than I'd ever, I ever thought I would be able to do, you know, coming, coming up in this business.

Jake let's stay with you. The next question would be thinking specifically around your professional career. Do you have any regrets?

**Jake Sherman:** Yeah, probably I don't know about regrets. There are things I wish I could've done that I wasn't able to do. I've always wanted to be a sports reporter. I had opportunities to do that in the past. I didn't do it, but like.

**Anna Palmer:** It all works out.

**Jake Sherman:** It all worked out pretty well for us. And no, I mean, I I'm very satisfied and very happy with what we do and where we are and how we, how we've evolved as people. I mean, Anna and I have been partners now for longer than most people are partners in this business. That's for sure. With John Bresnahan and our other founder, Rachel Schindler. So, you know, I can't spend a lot of time thinking of what could have been, because what is, is pretty cool.

**Michael Nathanson:** Anna?

**Anna Palmer:** I agree with you. I mean, I think that there's instances, I probably wish I had a little bit more of the maturity that I have now certainly when you're a young person But I think, you know, one of the pieces of advice I give a lot of young people and I feel like we talked a lot of people that are in this industry or even in under other industries is, you know, don't wait, wait for somebody to give you the opportunity. I really reached beyond probably this my experience in scope and kind of made a lot of things happen. You know, I grew up on a farm in North Dakota, right. Like the fact that I'm here and doing this job is extraordinary. You know, I graduated with 47 people that went to my high school. I mean, it's just a different, it's a, it's a wild kind of life arc. So I think, you know, I never become complacent and I think one of the things that Jake and I, and I think he's a great partner is I think we kind of challenge each other and like always try to think and, and be better. And I think we've really taken some chances together, whether it was taking on Playbook. A lot of people thought we were going to fail doing that. A lot of people were like, there's no room for another tip sheet in Washington. And we did that really well. And so I think we're always trying to kind of push the limit and then that's been a pretty good formula for us.

**Michael Nathanson:** There's a lot in what you just said, one of the things that I really liked was this concept of not waiting for opportunities to present themselves to you. So my next question is what single tip would you offer that has helped you be your most extraordinary self? Have you already answered that question or would you like to answer differently?

**Anna Palmer:** I think that's right. I think my, I think it's don't let people put you in a box, right. I think it's very easy to have other people define you. And I think that one of the things, whether it's taking that other opportunity, you're always kind of pushing limits. It is, you know, and even if you're something today, 10 years from now, you can be something totally different. And I think being open to that is really, really important.

**Jake Sherman:** I would also say when we left Politico, somebody in the executive team at Politico said to us there's only a couple of publishers in this city. Don't do anything you you'll regret or something like something to that, to that nature. And I thought to myself, man, this guy's thinking small, like we're going to be one of those publishers. We're going to create one of those companies. And who says we can't be those people?

**Michael Nathanson:** So think big and have confidence.

**Jake Sherman:** Just have confidence. I mean, act like you belong. My dad always used to say to me When we go to, I remember we were walking into a concert once and like the gate was closed or something. My dad has said, act like you belong. No one's going to stop you. So that's what, I kind of feel like that's part of the deal. If you act like you belong. Fake it till you make it and not in a bad way, like Anna and I, we never raised money before. We raised money. We never started a company before. We started a company. And you know, I mean, we have huge goals for this company, you know, we've just started the bet, like we've just put our chips on the table and I think they'll stay there for awhile I hope.

**Michael Nathanson:** Your answers, I find your answers to be very rich and in generous and they're revealing, and as I go through my list of questions and I do like to ask the same questions of all of our guests. I find myself wondering whether you've just answered the questions. Hopefully you haven't but my, my next question is what's the best advice you've ever given or received Jake, you just answered some of that, but do you want to change the answer or are you keeping it the same?

**Jake Sherman:** No, I think that's right. I mean, the best advice I've ever received, I mean, I actually come to myself thinking about this a lot. And I'm referring to my father too much. I don't want to give him too much credit, but he said to me, I mean, journalism isn't a business you get into to get rich. I mean, it's a calling. I graduated college kind of at the, in the depths of, and grad school and the depths of the last recession. And my dad said to me, you know, if you're the best at something, you'll find a way to make money. I didn't know what the hell, Anna and I both. I mean, we were, we probably got out of college making 20 and $30,000, you know, I went to dollar beer nights and all that kind of stuff with Anna a lot of those times. And, and now we're running a big company, so I just think that like, don't let other people limit what you could do with your career. Like if you, if you work hard, you could do anything. And I know that's trite, but I, don't listen to people tell you, you can't do things.

**Anna Palmer:** Yeah, I think I agree with that. I think my other piece, I think is a real strong piece of advice and it's, again, it probably feels like it goes back to like middle school, but it's like, treat people the way you want to be treated. I think that there's one thing that I've learned in Washington being here, as long as I have, it's the people that, you know, when I was 22 years old and we're going and doing stuff are now all in positions of power right. And so I think it's really important to be generous of spirit with people. I think that if you do, it kind of comes around in ways that I think one of the things that both I can think I can speak for Jake a little bit on this is when we started this, people were generally so kind and helpful and people that didn't have to spend a lot of time with us explaining things and being willing to really kind of wanted us to succeed. And I think that comes from hopefully you know, coming from a perspective of being in this town a long time, where you want to help people and also be, be kind.

**Michael Nathanson:** Anna any mistakes that you've made along the way that you would care to share so that others can avoid them?

**Anna Palmer:** Yeah. I mean, all the lessons learned. I think one of the biggest lessons I have learned in the last, I don't know, five years is you don't have to answer the email right away. Your first thing out of your mouth is not always the best thing.

**Jake Sherman:** Frequently its not.

**Anna Palmer:** Sometimes we say this to reporters a lot that are coming up. It's a lot about Twitter, right? It's the first, just because you think something's funny in your head or you're really upset about something. I think sometimes it's really good to take a, take a break, take a walk downstairs, get a cup of coffee and then respond because with a little bit of space I think cooler heads can prevail.

**Michael Nathanson:** I like that. Jake?

**Jake Sherman:** Yeah. I think, I think that's probably mine as well. You know, I would say. Not a mistake, but I tell our young reporters and other reporters all the time. You know in this business, you need to go the extra mile. You need to stay the extra hour. You need to make the extra call. You need to, you need to just keep on grinding through things and I think that that is something that people need to do more of.

**Michael Nathanson:** I have two more questions. Although the second question will be a two-part question. The question I'm going to ask and Jake, I'll start with you this time any key role models or mentors that you can mention?

**Jake Sherman:** A million We were very, Anna and I were both extraordinarily fortunate to work at Politico at a time when it was just rich with very smart people, it was a startup. I mean, I was like one of the first, I'm making this number up, but it's somewhere in this range probably first 25 to 30 people there. Anna was also there very early, Jim Vandehei and Mike Allen and John Harris, the three kind of cornerstones of Politico, Jim and Mike went to go found Axios are huge role models, John Bresnahan, another one of our co-founders is a role model. Carrie Budoff Brown who is the editor of Politico is a role model and now she is the, she's an executive at NBC News. Robert Allbritton who started Politico is somebody who we consider to be a role model. All of these people have just been so generous with us. And so nice and so nurturing in our careers. That's actually something I feel so lucky about are the people that have, that I've been able to work for and around over the last, you know, 15 years or 13 years, whatever it's been.

**Michael Nathanson:** Anna?

**Anna Palmer:** Yeah. I was starting to write it down and I was just listening to Jake. In terms of, I feel like, you know, we've spent the last 10 years together. I think one of the things that's been very interesting in this role, everybody he said I agree with, I mean, Carrie Budoff Brown I think it's a lot of people that we work with at Politico cause were there for so long that really facilitated our growth and our ability to kind of do what we do now. But I think in this role, I have found new mentors and new role models because it's about running a business and it's about kind of understanding a lot of very different things. So, I mean, for me, that is a lot more people in the private sector, people that aren't maybe as well known to your listeners, but are people that have run businesses in Washington that have been extremely generous with their time to, for me, and, and kind of being able to bounce ideas off of, or when you have challenges. I think that that is the thing that is hopefully, I think, but you can sense from both Jake and myself as that, we are kind of lifelong learners. We are always trying to improve ourselves. I think always trying to find new people who can be, can be helpful. I think I've looked to Jim now in a way that like, as a reporter, I look to him in a very different way because he's kind of done this multiple times.

**Michael Nathanson:** Thank you. Last question. Although, as I said, it's a two-part question. Anna we're going to start with you. Do you have a personal mission? And what do you hope your legacy will be?

**Anna Palmer:** Ooh, that's deep. A personal mission. I mean, I think that my personal mission right now is to build a company that people, one that is making a difference. And I think that there's always a vocational aspect to journalism and to what we are doing, which is to tell people things that they don't know that can hopefully, you know, it's a huge part of what makes America special. But I think that is also building a culture at a company of people that want to work here, that, that are part of a team that something is larger than, than ourselves. And that legacy, hopefully is what, you know, at least at this point in my life and who knows that might change 10 years from now is you know, that Punchbowl News is a company that exists long after, you know, potentially Jake and I are on this earth right. I think this is something that has staying power, though. That is, that is, is really kind of, especially thinking about the institutional Congress and finding the next generation of reporters who are going to cover the institution and probably, you know, it's an institution that we feel really strongly about.

**Jake Sherman:** A few different things, I have three children. I hope I raised them to be kind and generous people who have strong footing in our heritage and our values. That's like my number one goal. I would say that's, that's most important to me, but professionally I want to build a company people want to be part of. That people want to, and people are attracted to, and people learn from, and all of that is super important to me and listen I would say like in our, in any business, you don't really get the chance to have a partnership like Anna and myself and John Bresnahan and Rachel now the four of us have had for a long time. It's very rare. So that's like a, I think that's like an important part of my legacy.

**Michael Nathanson:** And that is the extraordinary Anna Palmer and Jake Sherman. Thank you, Anna and Jake.

**Jake Sherman:** Thank you very much.

**Anna Palmer:** Thank you that was great.

**Michael Nathanson:** You can learn more about Anna and Jake at Punchbowl News and punchbowl.news. And on Twitter @punchbowlnews. You can also join me in hundreds of thousands of others and following Anna and Jake on LinkedIn and on Twitter @apalmerdc and @jakesherman. And of course be sure to check out The Daily Punch Podcast. And thank you to our sponsor. The Colony Group. The Colony Group is a national wealth and business management company with offices across the country, that itself seeks the extraordinary as it pursues its unrelenting mission of providing clients with peace of mind and empowering their visions of tomorrow.

To learn more about The Colony Group and how it manages beyond money. Visit thecolonygroup.com. You can also follow The Colony Group on LinkedIn and on Twitter @colonygroup. For Seeking the Extraordinary I'm Michael Nathanson. Follow me on LinkedIn and Twitter @nathanson\_mj to learn more about my ongoing search for the extraordinary.