Buffett was virtually unknown. Again, the choice of a mentor is a critically important decision for any executive, and Graham chose unconventionally and extraordinarily well. As her son Donald has said, "Figuring out this relatively unknown guy was a genius was one of the less celebrated, best moves she ever made."

A third personnel decision—more conventional, but no less important—involved the hiring of Simmons in 1981. Given her inexperience with operations, the chief operating officer post was a particularly crucial (and difficult) position to fill. It took Graham a long time to find the right person for the role. She was demanding and not shy about making personnel changes, and had fired four COOs during the 1970s before finding Simmons. Over the next ten years, he would proceed to dramatically tighten operations and improve margins at both the newspaper and the broadcasting divisions.

Simmons shared Graham's bias toward decentralization, and with her support, wasted little time in putting the right people in key seats at the operating divisions. He also gave his managers great autonomy and tied their compensation to performance relative to peers'.

The Post Company had a historical bias toward decentralization and lean corporate staffing that went back to Eugene Meyer and Phil Graham, both of whom were highly confident in their own judgment and did not feel the need to surround themselves with many advisers. This tendency would become more professionalized and pronounced under Katharine Graham and Simmons. Graham worked hard to identify the best people and then was very comfortable leaving them alone. Her son Donald, under the influence of Buffett and Dan Burke, would continue and extend his mother's historical emphasis on decentralization. He told me that today, he believes, "The Post Company is one of the most decentralized businesses in the country."

Having watched her father hand over day-to-day management of the paper to her thirty-one-year-old husband, Graham was also unafraid to give responsibility to promising managers at very young ages. Tom Might, who would later run the company's cable operations brilliantly, was given responsibility for the largest capital project in the company's history, a new printing plant in Springfield, Virginia, at age thirty (he would bring it in 30 percent under budget). Alan Spoon was made COO of the company at thirty-nine, Jonathan Grayer was made CEO of the education division at twenty-nine, and Donald was made publisher of the *Post* at thirty-three.

. . .

Despite her success, Graham was plagued by occasional bouts of self-doubt well into her nearly thirty-year tenure as CEO. Fortunately, she was also strong willed, independent, and comfortable making controversial, unconventional decisions whether they involved refusing the demands of recalcitrant strikers, not buckling under to repeated threats from the Nixon administration, or ignoring other newspaper executives when they questioned her obsession with buying her own stock and her timidity in making acquisitions. In the end, this neophyte CEO left a journalistic and financial legacy that would be the envy of her peers, and she did it with great style and panache. As Ben Bradlee told me with a wistful grin, "She was just so much *fun*."[9]