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]

Postscript: A Tale of Two Companies

It would be hard to find a business that has had a more dramatic fall from grace over the last twenty years than the newspaper business. Once Warren Buffett's paragon of an impregnable, "wide-moat" business with unassailable competitive advantages in local advertising markets, the business has long been in secular decline, with the largest papers struggling to remain profitable in the face of new competition for advertising from online players like Google. Several sizable chains declared bankruptcy over the last several years, and the industry's stock prices have reflected this long and dramatic decline, falling over 60 percent in the last eight years.

The Post Company, under Donald Graham's leadership, has certainly not been immune to these secular headwinds. It has still, however, managed to outperform its peers, losing only 40 percent of its value over the same period, thanks to generally strong performances from its nonpublishing businesses.

Again, CEOs can only play the hands they are dealt, and Donald Graham, as the CEO of a large newspaper company, was dealt tough cards (although thanks to his mother's diversification efforts, significantly better ones than his peers'). He has, however, played them substantially better than his peers by adhering to the tenets of his mother's approach: making selected acquisitions, aggressively and opportunistically repurchasing stock (including *20 percent* of shares outstanding between 2009 and 2011), and keeping dividend levels relatively low.

In contrast, over the same period, the other well-known, publicly traded, family-owned Northeastern newspaper company—the Sulzbergers' New York Times Company—overpaid for an Internet portal (Ask.com), built an elaborate new corporate headquarters building in midtown Manhattan . . . and lost almost 90 percent of its value.