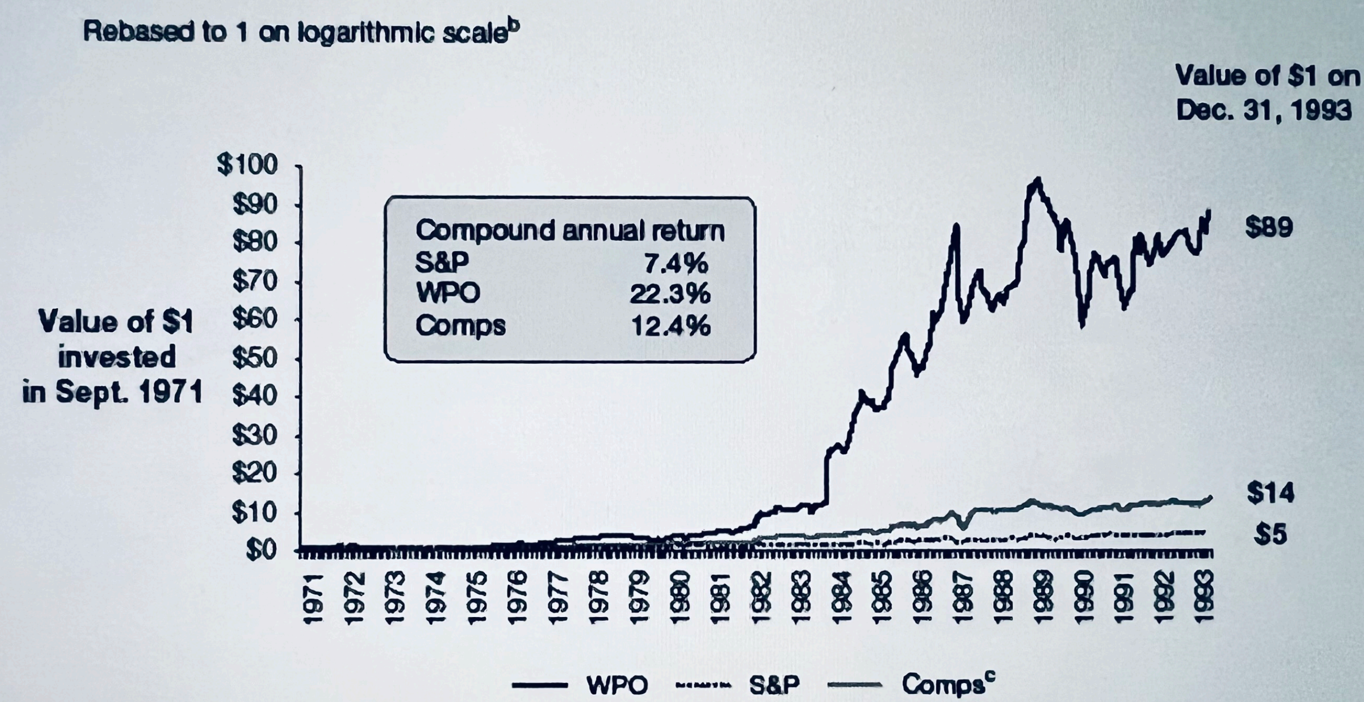
When Graham assumed the presidency of The Washington Post Company on September 20, 1963 (only two months before the death of her friend John F. Kennedy), she inherited a company that had grown significantly under Phil's leadership and owned a portfolio of media assets, including the *Post* itself (one of three papers in the growing DC market), *Newsweek* magazine, and three television stations in Florida and Texas.

FIGURE 5-1

The Washington Post Company's (WPO) total return to shareholders dramatically exceeded the S&P 500 and competitors' returns during Graham's tenurea



Source: Center for Research in Security Prices

a. For purposes of this figure, Graham's tenure is assumed to begin in 1971 (rather than 1963) when WPO went public.
b. Includes stock splits and stock dividends.
c. Comps include Gannett Co., Knight Ridder, Media General, The New York Times Company, and Times Mirror Company, weighted by market cap.

For the next few years, she took her time settling into her new position and familiarizing herself with the business and