For the next few years, she took her time settling into her new position and familiarizing herself with the business and her board and management team. Starting in 1967, she began to make her presence felt when she made her first significant personnel decision, replacing longtime *Post* editor in chief Russ Wiggins with the brash, forty-four-year-old Ben Bradlee, a relatively unproven assistant editor at *Newsweek*.

In 1971, on the advice of her board, she filed to take the company public in order to raise capital for acquisitions. Within a week of the offering, the newspaper became embroiled in the Pentagon Papers crisis, which presented an opportunity to publish a highly controversial (and negative) internal Pentagon assessment of the war in Vietnam that a court had barred the *New York Times* from publishing. The Nixon administration, fearing a fresh wave of negative publicity on the war, threatened to challenge the company's broadcast licenses if it published the report. Such a challenge would have scuttled the stock offering and threatened one of the company's primary profit centers. Graham, faced with unclear legal advice, had to make the decision entirely on her own. She decided to go ahead and print the story, and the *Post*'s editorial reputation was made. The Nixon administration did not challenge the TV licenses, and the offering, which raised $16 million, was a success.

In 1972, the *Washington Post*, with Graham's full support, began intensive investigations into the Republican campaign improprieties that would eventually mushroom into the Watergate imbroglio. Bradlee and two young investigative reporters, Carl Bernstein and Bob Woodward, would spearhead the coverage of this extraordinary scandal, which would eventually lead to Richard Nixon's resignation in the summer of 1974. This journalistic coup secured a Pulitzer for the *Post* (one of a remarkable eighteen during Bradlee's editorship) and established it as the only journalistic peer to the *New York Times*. The rumblings and threats from the Nixon administration continued throughout Watergate, and Graham resolutely ignored them.

Graham used a portion of the proceeds from the public offering to buy the New Jersey–based *Trenton Times*, which proved to be a mediocre acquisition. The *Times* was an afternoon paper in a competitive two-paper market, and it struggled to grow. Graham learned a valuable lesson from this experience and would be appropriately cautious about acquisitions going forward.

In 1974, a new and unknown investor began to accumulate stock in the company, eventually buying 13 percent of its shares. Ignoring the advice of her board, Graham met with the newcomer, Warren Buffett, and invited him to join the board. Buffett would quickly become her business mentor and would help her navigate an unorthodox course for the company.

In 1975, the company faced a massive strike led by the powerful pressmen's union, which began when strikers set fire to the printing facility. Graham, after consulting with Buffett and the rest of her board, decided to fight the strike. After missing only one day of publication, she and Bradlee (and her twenty-seven-year-old son, Donald) assembled a skeleton crew that managed to get the paper out for 139 consecutive days until the pressmen finally agreed to accept significant concessions.

This strike was a harrowing experience for all involved (at one point one of the picketers was spotted wearing a shirt that read, "Phil shot the wrong Graham"), but these concessions dramatically improved the *Post*'s profitability and represented a