program. Graham followed McKinsey's advice for a little over two years, before, with Buffett's help, coming to her senses and resuming the repurchase program in 1984. Donald Graham reckons this high-priced McKinsey wisdom cost Post shareholders hundreds of millions of dollars of value, calling it the "most expensive consulting assignment ever!"

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On the broader topic of resource allocation, one of Graham's defining managerial traits was a unique ability to identify and attract talent to her company and her board. Although she could seem aloof, she had terrific people instincts, and as Alan Spoon told me, "She was a consummate 'convener.'"[7] While some of these people were paragons of the establishment—including directors such as former defense secretary Robert McNamara, and a succession of lawyers from the white-shoe firm of Cravath, Swaine in New York—many of her choices were decidedly unconventional. Two in particular stand out.

First, in 1967, as we've seen, she tapped Ben Bradlee, a young and relatively unknown *Newsweek* assistant managing editor, to replace longtime *Post* editor in chief Russ Wiggins. It's hard to overstate the unconventionality of this decision. Probably the most important personnel decision the head of a newspaper company makes is the choice of an editor in chief, the person with overall responsibility for the content and voice of the paper. Graham had concluded that she needed a younger editor, one more attuned to the rapidly changing political landscape and culture of the late 1960s. When she first mentioned the idea to the salty Bradlee over lunch, he famously responded, "I'd give my left one for that job." Bradlee, who had no prior newspaper management experience, could not have been more different from the distinguished, professorial Wiggins.

He would, however, prove to be a bold and intuitive editor who would lead the paper through the glory and turmoil of its 1970s scoops. He was also a magnet for attracting top young journalistic talent to the paper. This influx of talent, along with innovations such as the introduction of the country's first style section, led to consistent circulation gains through the 1970s and into the 1980s, providing a critical engine of profit growth for the company.

Her second decision occurred during the severe bear market of 1974, when a new investor accumulated a large chunk of the Post's stock, causing ripples of anxiety at the company. The board in particular was suspicious of this newcomer and his intentions. Graham had inherited a board composed of experienced local businessmen and cronies of her husband's. Although increasingly assertive in journalistic matters, she still frequently deferred to their judgment and advice on business matters.

In this case, however, she struck out on her own and decided to meet with the new investor. To her credit, she immediately recognized his unique abilities, and against her board's advice, she invited the newcomer onto the board and moved to secure him as her key business confidant and adviser, instructing him only to "be gentle and not hurt my feelings."[8]

The decision to welcome Buffett into the fold was a highly independent and unusual one at the time. In the mid-1970s, Buffett was virtually unknown. Again, the choice of a mentor is a critically important decision for any executive, and