THE WORLD OF JOURNALISM AS SEEN BY WASHINGTON POST PUBLISHER KATHARINE WEYMOUTH AND EXECUTIVE EDITOR MARTIN BARON

Katharine Weymouth
Publisher and CEO
The Washington Post

Martin Baron
Executive Editor
The Washington Post

May 2, 2013

Excerpts from Speakers' Remarks

What do you do as publisher? Ms. Weymouth: It's my job to work with the team — including Marty and the business side — to set the strategy for the company, get barriers out of people's way, hire the best editor in the country, and let him run the newsroom.

What is your strategy for getting paid for the news you produce? Ms. Weymouth: [The *Post*] was effectively a monopoly. It was about a 40- to 50-year period when it was incredibly profitable, where the competition basically went away, other than local TV and whatnot.

So the monopoly was broken — and that's fine. We produce, I think, the best news and analysis in the county. And that matters to people. People come to us when they want to understand a news event, what it means, how it's going to affect my life, et cetera. And we still have the number one penetration of any major metro in the country.

To read *The Washington Post* a year from now online, will I pay for that? Ms. Weymouth: Yes, you will. And you'll be happy to.

What drew you to Washington? Mr. Baron: This was an opportunity to work in an institution that has had a singular role in American politics and American journalism. I think there's probably no other institution that has inspired more journalists than *The Washington Post.*

This is the greatest center of power in the world. I think if there were a capital of the world, Washington is the capital of the world. So it's an opportunity to practice journalism in, essentially, the capital of the world.

Who decides on endorsing candidates? Ms. Weymouth: Don[1]. [Laughter.] Actually, the editorial page editor, Fred Hiatt, makes that decision with Don and me.

Do you get lobbied about stories? Mr. Baron: I get lobbied all the time and I try to avoid being lobbied all the time about stories. [Laughter.] But I'm always happy to hear ideas.

Ms. Weymouth: A lot of people say, ah, I really want you guys to do a story about my company. And I say, no, you really probably don't. [Laughter.] If you're on the front page of *The Washington Post* with your company, it's probably not a good story.

[1]Donald E. Graham, chairman of the board and chief executive officer of The Washington Post Company.

Have you lost classified advertising? Ms. Weymouth: It has permanently changed. We invested heavily in building our own online classified verticals. We are the lead salespeople for cars.com. We have the number-one jobs site in Washington…. People are not hiring a lot. The world has changed. Pretty much the roommate business is gone, the pet business is gone, yard sales are gone. I don't think that money is coming back. The model has changed.
Why are you planning to move? Ms. Weymouth: we own the building, so we're not paying rent. The building is old, it's outdated, our needs have changed, and it would be nice to be in a light, airy, more efficient space. So I think it's time. You know, the *Post* used to be on E Street. It moved, right? And now that our printing presses aren't in the building anymore, we're not tied to that building.
Most popular feature? Mr. Baron: Hard to say, but probably Tom Boswell would be classified as the most popular writer in the paper. He just draws a huge audience, both online and in print. And there are others who are very popular. Ezra Klein, who does Wonkblog and writes a column as well, is hugely popular and … Tom Heath, very popular as well.
What's in the future for the Post? Ms. Weymouth: We've invested millions of dollars this year in video, which is a really exciting space for us. It's the first time that as a newspaper we can sort of disrupt the TV space. We have more reporters on the street than any other local news and so we're doing a big video push that will launch in June. We've also done a lot of sort of startup business. We've launched a conference business, like lots of media organizations have, that's been tremendously successful. We have, like, little Angie's Lists, called servicealley.com. We have our local business publication, *Capital Business*....So we're sort of innovating and thinking about what are our assets, what makes strategic sense for us and we're investing there.
What makes a good journalist? Mr. Baron: Somebody who is honest, honorable, fair, thorough, and accurate. That's what's required….Those are the qualities that I hope that I uphold personally, and that's what we try to do every day.

DAVID RUBENSTEIN: Welcome, members and guests of The Economic Club of Washington, to this luncheon, the 10th event of our 26th season, at The Renaissance Hotel Downtown in Washington, DC. I am David Rubenstein, president of The Economic Club of Washington.

Today we're very pleased to have Katharine Weymouth, publisher and CEO of *The Washington Post*, and Marty Baron, executive editor of *The Washington Post*. I think you'll very much enjoy learning everything you wanted to know about *The Washington Post* but were afraid to ask. I think you'll find it very interesting.

Katharine Weymouth is the president of The Washington Post media, but also publisher of *The Washington Post*. She joined *The Washington Post* in 1996 as an assistant counsel and worked her way up. Before she became the publisher of *The Washington Post*, in 2008, she had served in a number of capacities, including in charge of advertising for *The Washington Post*.

Before that, from 1993 to 1996, she was a lawyer at Williams & Connolly. She's a graduate of Stanford Law School and Harvard College, *magna cum laude*. And she, among other things, is the person in charge of the business side, you could say, of *The Washington Post*.

That's often what the publisher is thought to do, but oversees the editorial side in some respects, as we'll talk about.

Marty Baron is relatively new to Washington in the sense that he joined *The Washington Post* as executive editor in the beginning of this year, but brings a wealth of experience in editorial positions. Previously he had edited for 11-and-a-half years *The Boston Globe*, which under his leadership won six Pulitzer Prizes. Previously he'd served in senior positions at *The Los Angeles Times*, *Miami Herald*, and also *The New York Times*. He is a native of Tampa and a graduate of Lehigh with a BA and an MBA.

So let me start with Katharine. Your grandmother was a famous publisher of *The Washington Post*, and your grandfather was publisher before that. So as you were growing up, did you feel any pressure from the family to go into the family business – [laughter] – or was there no pressure?

KATHARINE WEYMOUTH: There was no pressure. It really didn't cross my mind. And I was voted in high school: most likely to become publisher of *The New York Post*. [Laughter.] Tells you a lot about what I like to read.

MR. RUBENSTEIN: So – I like to read that too – [laughter] – but you practiced law for a number of a years at Williams & Connolly, but then what drifted you towards *The Washington Post* where there you thought you would like to fulfill a family obligation or were you just interested in publishing or what happened?

MS. WEYMOUTH: No, I guess Don started to talk to me about the *Post*, and my grandmother did, when I was in law school. And I was honored that they would think of bringing me into the fold, but it made clear that you had to be qualified, you had to have skills to come in. It's not just a gimmie as a family member. I had grown up around the news and politics, but I had always expected to stay a lawyer. I wanted to become a prosecutor. So it was more of an accident.

At Williams & Connolly, after I had just finished a trial, a partner sent around an email saying, to all the associates: *The Washington Post* is short-staffed on the legal staff. We have agreed to lend them an associate for three months. It will not be held against you on partner track. Is anybody interested?

And I thought, oh, that's perfect. I can dip my toe in, no commitment. You know, I just thought, what if I'm terrible at AND they fire me? That'll be embarrassing. What if I don't like it and I leave? So that was a perfect way. I called up the partner and said, what about me? And he laughed. But the deal was, I could come back after three months. And then, of course, 16 years later, here I am.

MR. RUBENSTEIN: You're still there. So tell people who may not be familiar, what does the publisher of the newspaper actually do?

MS. WEYMOUTH: That's a great question. And the best answer I ever heard was from another publisher who said, I pubble. [Laughter.] It is a great question. My eight-year-old daughter the other day said to me: Mommy, why do you read the newspaper in the morning? Don't you know everything that's in it already from the day before? [Laughter.] I said, no, no. That's the editor's job. And she said, well, then what do you do? And I said, that's a great question. I'm in meetings all day. And she said, what do you do in those meetings? And I was like, that is a good question too. [Laughter.]

No, but the truth is I think it's my job to work with the team – including Marty and the business side – to set the strategy for the company, get barriers out of people's way, hire the best editor in the country and let him run the newsroom.

MR. RUBENSTEIN: OK. And today the biggest problem facing all big-city newspapers, I assume, is getting paid for the news that you produce. So what is *The Washington Post* strategy on, let's say, getting paid on the Internet for what you produce? And how has that worked so far, and what are you likely to do in the future in that area?

MS. WEYMOUTH: Yeah, that is the central question, right? I mean, we are a mission-driven business. My family has always firmly believed that good journalism and good business go hand-in-hand. What people don't really realize is that we never really got paid for the news. We got paid for the bundle and the distribution and, as Warren Buffett would describe it, we used to have, in the good old days that I missed, a moat, right? I mean, it was effectively a monopoly.

If you were an advertiser and you wanted to reach Washington, and we have many wonderful advertisers in the room, you were basically going to buy the *Post*. It was the most effective way to reach Washington – and it still is, mind you. [Laughter.] But it really was about a 40- to 50-year period where it was incredibly profitable, where the competition basically went away, other than local TV and whatnot.

You know, when my great-grandfather bought *The Washington Post*, he bought it in 1933 at a bankruptcy sale for $833,000, which was $2 million less than he had offered for it two years prior. And it lost money every year from 1933 until 1950, which was the first year that it broke even. And mind you, this is a private company at the time. This is his own money. He lost millions and millions of dollars. My grandmother wrote in her book that in 1947 her father was as happy as a little boy because for the first time *The Washington Post* was only going to lose $2 million. [Laughter.]

So the monopoly is broken – you know, that's fine. And we produce, I think, the best news and analysis in the country. And that matters to people. And in this age, where we're all flooded with information, much of which we don't know how well we can trust it or not, we're making a bet and we believe that quality matters more than ever. People come to us when they want to understand a news event, what it means, how's it going to affect my life, et cetera.

And we still have the number one penetration of any major metro in the country – maybe because we're a geeky area, I don't know. But – [chuckles] – we actually have more readers between 18 and 35 who read *The Washington Post* than go to Starbucks in a given month.

MR. RUBENSTEIN: Really?

MS. WEYMOUTH: I swear to God that is based on a neutral study. [Laughter.] So we're in a great position. It's true. I know people say young people don't read papers, but they do.

MR. RUBENSTEIN: OK. But let's say I'm traveling and I want to read *The Washington Post* a year from now or two years from now, am I going to have to pay for that online?

MS. WEYMOUTH: Yes. Yes, you will. And you'll be happy to. [Laughter.] It will be worth it, David.

MR. RUBENSTEIN: I'm looking forward to paying. [Laughter.] I hope it's affordable. I'm sure it will be.

MR. RUBENSTEIN: All right. Marty, you grew up in Florida. And what propelled you to want to go into journalism? Nice Jewish family. They didn't say, why don't you go to medical school or law school or something like that? [Laughter.]

When you told your family you were going to be a journalist what did they say? They said, great, or – I assume they did, but –

MARTIN BARON: Well, they were OK with it for the first year or two, but afterwards they did say, why aren't you going to law school like all your friends are? And I think that's what they wanted from me. But my family was one that read the paper every morning; it was part of the ritual. They watched the news at night – the local news first, and then they watched "The Huntley-Brinkley Report," and then we would watch "60 Minutes" on Sunday.

And news and interest in public affairs were just part of our daily life. And I think through that I got interested in it and became interested in what it was they were doing every morning, looking at this newspaper, which I, myself, was reading then. And so I was keenly interested in doing what I was reading, essentially.

MR. RUBENSTEIN: OK. So you're minding your own business, 11-and-a-half years, you're editor of *The Boston Globe*, a nice city and so forth. What propelled you to want to leave Boston and come to Washington?

MR. BARON: Right. Well, first of all, as a journalist, I definitely was not minding my own business. [Laughter.] I was minding everybody else's business. But –

MS. WEYMOUTH: Well said.

MR. BARON: As you know, that's my job. But I was in Boston for 11-and-a-half years. It was a terrific run. And I have great admiration and fondness for the people I worked with there, and am very proud of the work that we did during those 11-and-a-half years, and the work that they've done since in the Boston bombing, which I'm also proud of what they've done since.

But this was an opportunity to work in an institution that has had a singular role in American politics and in American journalism. I think there's probably no other institution that has inspired more journalists than *The Washington Post*. And it was an institution that had inspired me when I was getting into the field in the 1970s as well. And it's an opportunity to work at the national and the international level, not just occasionally but every single day.

And this is the greatest center of power in the world. I think if there were a capital of the world, Washington is the capital of the world. So it's an opportunity to practice journalism in, essentially, the capital of the world.

MR. RUBENSTEIN: So every day, is it your job to decide what's going to be on the front page of the newspaper the next day? Do you work that out? And how late during the day do you figure out what's going to be on the front page the next day? And do you need to pick the lead article every day? Is that part of your job?

MR. BARON: Well, I participate in that discussion. We have other people. It's a collaborative. Every day, keep in mind, the newspaper is a collaborative process and a collective process. So we have meetings where we decide that. We are meeting for that decision. The initial meeting is essentially at 4:00 in the afternoon, but obviously that's very early. Everything can change. And out of that meeting we come up with other ideas and then news never stops. It's something that goes on 24 hours a day, seven days a week, 365 days a year. And everything is changeable at any hour of the day or night, as a matter of fact. So, you know, we make those preliminary decisions then, but then we come to different conclusions. Sometimes when we've read a story and then another story develops, we can tear everything up and start all over again.

MR. RUBENSTEIN: So as between the two of you, who actually makes the decision on endorsing candidates? Is that the business side, the editorial side? Who actually makes those decisions?

MS. WEYMOUTH: Don. [Laughter.] Actually, the editorial page, editor, Fred Hiatt, makes that decision with Don and me, but him actually still – [inaudible].

MR. RUBENSTEIN: OK. And during the day, does each of you talk very much during the day about problems, or are you each in your church and state? You're not allowed to talk very much?

MR. BARON: Well, first of all, I just want to point out that I have nothing to do with the editorials. We keep a strict separation between the news side and editorial.

MR. RUBENSTEIN: If you saw somebody in the men's room and you say, well, I have an idea. Here's a good editorial, they – [laughter].

MR. BARON: No, I actually don't. I actually don't talk to them about their editorials whatsoever. Well, there's no church-state division between the two of us, because she's my

boss. [Laughs.] So she's in charge of both the business side as well as the editorial side, and so there's no church-state division there.

There is a church-state division, if you want to call it that, between other people in the business operations and us. But we, of course, have to work with the business side — we're part of a business. We're not independent of the business, and so we try to work collaboratively , and there's certain things that – certain areas where they don't – they certainly don't tell us what to write, and I don't tell them how to sell advertising either.

MR. RUBENSTEIN: Suppose I, let's say, have an idea for a good story for you and I'm a business person or I'm a public relations person, could I call you up and say, here's an idea for a story? Do you get lobbied all the time, or do you basically try to avoid people lobbying you about stories?

MR. BARON: Well, both. I get lobbied all the time and I try to avoid being lobbied all the time about stories. [Laughter.] But I'm always happy to hear ideas. Sitting in our offices, we can't possibly have all the ideas. The whole notion is that we should be out in the community, hearing what people have to say, talking to people in business and government, people who are involved in nongovernmental organizations, ordinary citizens – talk to everybody across the entire range of our coverage and hear from them what we think the stories are.

MS. WEYMOUTH: I would just add that a lot of people say, ah, I really want you guys to do a story about my company. And I say, no, you really probably don't. [Laughter.] If you're on the front page of *The Washington Post* with your company, it's probably not a good story.

MR. RUBENSTEIN: So *The Washington Post* became very famous for Watergate. That was an epic moment in journalism. Do you think it's possible today for *The Washington Post* or any newspaper to kind of bring down a government in fact by writing stories, or do you think there's too many other competing sources for news and a newspaper itself can't have the same impact as it did in 1973 and 1974?

MR. BARON: There's no question that we have the capacity to do the same thing that was done in Watergate. *The Washington Post* and other newspapers embark on very ambitious investigative journalism all the time. The *Post* just this past year was a finalist for a Pulitzer in the public service category for flaws in evidence in criminal prosecutions by the Justice Department. So that was a major project, a major investment of resources.

In Boston, we embarked on a major investigation of abuse within the Catholic Church and whether the Archdiocese of Boston was ignoring that abuse and reassigning priests and essentially allowing them to abuse again, and that of course has had a huge impact in the Archdiocese of Boston but had an impact across the country and across the world.

If you just look at the Pulitzer Prizes and the finalists for the Pulitzer Prize, you see that newspapers all the time are doing that kind of investigation, and pretty much they're the only journalistic institutions that are doing that sort of deep investigative work.

MR. RUBENSTEIN: So, Katharine, you have about 500,000 daily subscribers to *The Washington Post*, but you have 700,000 on Sunday. So what are those 200,000 on Sunday doing during the rest of the week? Where are they? Where are they getting their news? How come you don't have 700,000 during the week?

MS. WEYMOUTH: Well, I should add we have, like, 19 million online. During the week, I think the Sunday reader is different for starters. The people have a little more time on Sunday, and a lot of people get part of the Sunday paper delivered on Saturday, plus we have the coupons in there, which I know you would prefer to throw out.

MR. RUBENSTEIN: That's what I buy – I buy it just for that.

MS. WEYMOUTH: The advertisers out there didn't hear that. [Laughter.] But, yeah. A lot of people get the paper for TV Week and the magazine and the coupons and because they want to sit back. It's much more of a sit-back reading experience.

MR. RUBENSTEIN: So today, it used to be the case that classified advertising was a really profitable business. Then Craigslist came along and hurt all newspapers a bit. Have you ever been able to figure out a way to recover that kind of classified advertising business, or has that largely gone away to the Craigslist or other things like that?

MS. WEYMOUTH: I think it has permanently changed. We invested heavily in building our own online classified verticals. And we are the lead salespeople for cars.com. We have the number-one jobs site in Washington. So part of it is secular, right? Part of it is the economy. People are not hiring a lot. You're not going to have a big jobs section when people are not hiring. But a lot of it is just the world has changed, right? Pretty much the room-mate business is gone, the pet business is gone, yard sales are gone. So I don't know. I don't think that money is coming back. I think the model has changed.

MR. RUBENSTEIN: You've announced you're moving your offices. I think you've been on 15th Street for quite a while, and you're moving – have you announced where you're moving to?

MS. WEYMOUTH: Nope. Lots of people, including lots of people in our building, are lobbying me, can we move two blocks from my house, please?

MR. RUBENSTEIN: Right. And the reason you're moving is the space you're in now is a very expensive space, relatively speaking. Is that it?

MS. WEYMOUTH: Well, we own the building, so we're not paying rent. It's the building is old, it's outdated, our needs have changed, and it would be nice to be in a light, airy, more efficient space. So I think it's time. You know, the *Post* used to be on E Street. It moved, right? And now that our printing presses aren't in the building anymore, we're not tied to that building.

MR. RUBENSTEIN: OK. What is the most popular feature in *The Washington Post*, would you say, based on surveys or based on people coming up and talking to you? Who is the most popular columnist or writer, or what's the most popular feature that you have?

MR. BARON: Well, I think that's hard to say, but probably Tom Boswell would be classified as the most popular writer in the paper. He just draws a huge audience, both online and in print. And there are others who are very popular. Ezra Klein, who does Wonkblog and writes a column as well, is hugely popular and is –

MS. WEYMOUTH: Tom Heath, who's here in the room.

MR. BARON: Tom Heath here, very popular as well. So, you know, we have a number of people, but it's hard to pick one person.

MR. RUBENSTEIN: So when you pick up the newspaper in the morning, what do you turn to first?

MR. BARON: Well, I look to the front page, again, for about the 15th time, and evaluate it again, then I tend to look at all our section fronts again because I've looked at them the previous night, and then I start making my way into the interior of the paper.

MR. RUBENSTEIN: OK. I usually look at the obituaries first to see whether I'm in there or not or anything, but see if they've run a premature obituary of me.]Laugher.] And what do you read first?

MR. BARON: We're going to try to avoid that, by the way, premature obituary.

MS. WEYMOUTH: Well, my habits have changed a lot. And what I find is, I actually read it on my iPad the night before, and it comes out around 10 or 11, and then I read the paper in the morning to see what's new or what I've missed and I start with the front page.

MR. RUBENSTEIN: So You can buy the *Post* at night, the night before, right? It's called the bulldog edition? You still do that or –

MS. WEYMOUTH: No, the edition I'm reading on the iPad is our actual newspaper.

MR. RUBENSTEIN: But physically, someone could go buy it at night, the night before?

MS. WEYMOUTH: The Sunday paper you can buy in a bulldog edition on Saturday.

MR. RUBENSTEIN: OK. And today, all big-city newspapers are struggling with the issue we talked about: the Internet. Do you think anybody has actually found a very good model yet for how to get paid for the news you write and get on the Internet? Has anybody really had a very good pay wall that's worked yet, in your view?

MS. WEYMOUTH: I think everybody is experimenting and will continue to experiment. Walter Hussman in Arkansas was the first newspaper to put up a hard pay wall. And what's interesting is that at the time he did this, he did this pretty much immediately. Everybody laughed at him as sort of archaic. He didn't get the Internet, you know. Information wants to be free, people were saying. And he was saying, I don't care. I want people to buy my paper. Well, now he looks like a genius.

So I think everyone's experimenting. You're seeing all kinds of different pay walls. We're launching a meter, sort of like *The New York Times* did, over the summer. Some people have hard pay walls. You know, I think everybody's experimenting. But it is a mission-driven business. We want to find a way. You know, doing great journalism costs money. I mean, Bob Woodward was teaching a class, and he said he asked the class, you know, if Watergate happened today, how do you guys think you would cover it? And they were like, yeah, I'd just go on the Internet and I'd just, like, look at Wikipedia and I'd go to the banks and I'd just write it up.

And he's like, man, you don't understand how much leatherwork goes into doing an investigative series like we're talking about. And that costs money, right? I mean, our bureau in Baghdad at the height of the Iraq War cost a million dollars a year – not because of the reporters but because of the security we had in place. You know, and I was on a panel with Arianna Huffington and somebody asked her, like, Arianna, are you going to open up a Baghdad bureau? And she's, like, you know, darling, you know, why would I? It's the link economy. [Laughter.] Which is totally fair, but, you know, who's footing the bill? [Applause.]

MR. RUBENSTEIN: You could get paid for that imitation. [Laughter.]

MR. BARON: It's one of her best.

MR. RUBENSTEIN: So right now, how many foreign bureaus do you have? Any?

MS. WEYMOUTH: Yeah, we have about 14 active bureaus, I would say.

MR. BARON: We have about 15, yeah.

MR. RUBENSTEIN: Fifteen foreign bureaus, OK, wow. Didn't realize you had that many. And today, since you've been publisher, what's been the most embarrassing thing that happened to you?

MS. WEYMOUTH: It's not the one you guys think it is. I will tell you the biggest mistake I made very early in my career as publisher – we actually had too many pages, which has not happened in a long time. I got a call from the production people at 8:00 at night on a Saturday, and the guy's like, Katharine, we have too many pages. We're publishing the mega jobs section – back when it was mega – and we literally have too many pages to print. So what do you want me to do? We need to eliminate two pages.

And I did what I had learned to do best, which is say, well, Hugh, what would you recommend? And he said, well, you know, I would take out the obits. Two pages of obits, we can publish those on Monday. And I was like, that sounds good. I mean, they're dead. That's cool. We can publish it on Monday. [Laughter.] And oh, my god, did I learn. I didn't realize that people put all the memorial service times in there, and I had to write 48 handwritten apology notes to those people.

MR. RUBENSTEIN: So you won't do that again?

MS. WEYMOUTH: No, I won't do that again. And now I know that's the first thing you read, anyway.

MR. RUBENSTEIN: It is. [Laughter.] So – not the pay part. But what's the most embarrassing thing to happen to you in your journalism career? Do you ever make a big mistake in writing something or editing something?

MR. BARON: Yes, I've had my share of mistakes. In Boston, we had a hoax perpetrated on us. It was a pretty serious one related to the Big Dig, and that was a serious problem.

Somebody who was a supervisor actually fabricated a memo. He spoke publicly. He had his name identified with it and all of that, and people said he was a credible person, and in fact, he had worked on the project and all of that, warning of problems with the Big Dig, and it turned out that that was not the case. He had fabricated the memo for reasons that nobody can no – can understand.

MR. RUBENSTEIN: So to journalists that might be in the audience, prospective journalists or people watching, would you recommend today to young people that they go into journalism, and what would you say is the greatest appeal of going into it?

MR. BARON: I would recommend that people go into journalism. I always like to remind people that when I got into it full time in 1976, there was a national recession going on. It was a bad year for newspapers, and I say it's been a bad year every year since, and I made an entire career out of it. [Laughter.] So I think people getting into the field now will probably have a similar experience, that what's happening now is that if you just look at traditional media venues like just print newspapers, you see that the job opportunities are diminished, but if you actually look at what's happening on the Web, there's an explosion of opportunities. And for young people who are interested in journalism, who have the proper skills, the multimedia skills that they need these days, there are innumerable opportunities and very exciting opportunities to tell stories in new ways.

MR. RUBENSTEIN: So today where is *The Washington Post* printed?

MS. WEYMOUTH: At our plant in Springfield, Virginia.

MR. RUBENSTEIN: Right. So then it's trucked to all the places? And how many, you know, newspaper boys or girls do you have actually delivering this? It is tens of thousands around or –

MS. WEYMOUTH: No more newspaper boys or girls, but we have –

MR. RUBENSTEIN: Who delivers it to the house?
MS. WEYMOUTH: The carriers. So we have under a hundred distributors and then they run their own businesses, they hire carriers and they get it to your doorstep.

MR. RUBENSTEIN: And today, if you were looking at *The Washington Post* as a business, would you say the best place to put your money in future developing of *The Washington Post* would be what area? Would it be more news or it would be better distribution or in new printing plants? Where would you allocate capital? Where is the best place to get the best bang for the buck now?

MS. WEYMOUTH: For example, we've invested millions of dollars this year in video, which is a really exciting space for us. It's the first time that as a newspaper we can sort of disrupt the TV space. We have more reporters on the street than any local news – and so we're doing a big video push that will launch in June. We've also done a lot of sort of startup business. We've launched a conference business, like lots of media organizations have, that's been tremendously successful. We have, like, little Angie's Lists, called servicealley.com. We have our local business publication that I'm sure you all subscribe to, *Capital Business* – just a little plug. Tom Heath writes for it brilliantly. So we're sort of innovating and thinking about what are our assets, what makes strategic sense for us and we're investing there.

MR. RUBENSTEIN: OK. So how many journalists does the *Post* actually have, these days?

MR. BARON: Well, by journalists, I'm talking about reporters, photographers, editors, graphics artists, designers, everybody – videographers – everything. We have over 600 in the news room.

MS. WEYMOUTH: Which is almost double what we had when Watergate broke.

MR. RUBENSTEIN: OK, but very often newspapers today do buyouts, where you get, let's say, older journalists and you kind of say to them –

MS. WEYMOUTH: Not necessarily. No age discrimination.

MR. RUBENSTEIN: No age discrimination, you say, maybe you should take a buyout. Today, is that a trend that you think is going to continue, where you're buying out journalists, or do you think, basically, the last wave of that is – we've largely seen that?

MS. WEYMOUTH: I actually should say that I think we're lucky to be able to offer the buyouts to people, and many people are very grateful. And it's thanks to Warren Buffet having invested our pension. We have the only significantly overfunded pension plan that I know of in the business. You know, I think it will depend on what happens in the world, but it'd be nice if the economy ever came back. Could you work on that? [Laughter.]

But I think there is no question that we will have to continue to cut costs. I mean, we are a business; we are a mission-driven business, but we are a business, and we have always believed that it is important for us to remain independent.

MR. RUBENSTEIN: So any increase in the price of the paper? Are you planning anything you want to announce today, or what?

MS. WEYMOUTH: No. We just had a price increase in January for single copies. So subscribe at home and you get a lovely discount and, you know, as of June, if you subscribe to the paper, you get all the digital package for free.

MR. RUBENSTEIN: So, what does it cost to buy the paper today if you buy it at a news stand?

MS. WEYMOUTH: If you buy it as a news stand – I don't even know, because I get it at home – a dollar?

MR. BARON: Dollar and a quarter.

MS. WEYMOUTH: Dollar and a quarter.

MR. RUBENSTEIN: Dollar and a quarter. And Sunday's is?

MS. WEYMOUTH: Sunday is $2.50; if you get it at home, it's $1.85.

MR. RUBENSTEIN: Now, *The Washington Post* decided years ago not to be an international or national paper. You're not going to try to compete with *The New York Times*, really, in some respects. Is that correct?

MS. WEYMOUTH: I think that's the wrong way to put it. We don't compete with *The New York Times* because their model is totally different, right? They distribute their edition across the country. They're really serving, you know, a very narrow slice of elite America. They have a very small circulation base here. So we are a local paper in the sense that we do not distribute *The Washington Post* in print form outside of the Washington area, but probably because we are in Washington, because of my grandmother and my uncle and our reputation through Watergate and whatnot, we have a national and international brand, and we see that when our reporters go all over the world. People know and care about *The Washington Post*. We have foreign bureaus. We have since Ben Bradlee set them up; we cover the nation and the world through a Washington lens.

So we serve the local audience who may want to know about, you know, what's going on in the Fairfax school system, but we also write about the White House – you know, our audience is also the Hill. So we actually serve both audiences, we just use the Internet, that newfangled tool, to reach people outside of Washington.

MR. RUBENSTEIN: Now, some of your respective predecessors have written publicly that they've had calls and meetings with the President of the United States saying, don't publish this, and sometimes they did, sometimes they didn't. Has the President called you, or National Security Adviser or Secretary of State said don't publish anything you want to tell us you should have published, or that hasn't happened since you've been doing these jobs?

MS. WEYMOUTH: You – it probably hasn't happened to you yet, has, it?

MR. BARON: Not yet; I can't wait, though. [Laughter.]

MS. WEYMOUTH: It has happened during my watch. It doesn't usually rise up to me; it usually rises up to the editor, and what I would say is, we always listen. We get advice and we listen seriously, and if somebody says, this is going to jeopardize national security or people's lives, we don't take that at face value. But if there's something – you know – and then we have to weigh the value of the news and whether or not – like, for example, when Dana Priest did the "Top Secret America" story about all the defense contractors who work with the government – it was all based on public information, all of it. And at one point, we had a database including this address-specific location of all of these defense contractors. The government asked us to take out the address-specific part for security reasons, and we did, because we thought the actual address of the place was really not newsworthy.

MR. RUBENSTEIN: So if I wanted to get my view known in Washington, or I wanted to advertise in Washington, what would you say to somebody –

MS. WEYMOUTH: You call me collect. [Laughter.]

MR. RUBENSTEIN: OK. What is the best thing about why someone should advertise in *The Washington Pos*t versus *The New York Times*, the *Washington* edition or *USA Today* or television? Why should somebody advertise in *The Washington Post*?

MS. WEYMOUTH: Because it works. I'm not kidding. It works, and it drives feet to stores. You know, we have a ton of advertisers, and it's not because of charity. They watch it. I mean, people say you can't track it in print; that is totally not true. They track it, they pull the ads in, they put special numbers in. We did a pizza ad, and we got a call from Papa John's saying, you have to stop it; we don't have that many pizzas. [Laughter.] I am not kidding. OK, it was a free pizza, but nevertheless. [Laughter.] No, they work, right? They drive feet to stores. And, you know, *The New York Times* is totally different. Like, if you want to have a big splashing movie ad, you know, for your ego or whatever, you can advertise in the *Times.*

MR. RUBENSTEIN: OK. So what's the greatest pleasure of being *The Washington Post* publisher?

MS. WEYMOUTH: It's working with people like Marty in the newsroom, honestly. Everyone in the building – the business side, anybody in accounting, the security guards are so proud to be a part of what we do – to get up every morning to see the stories that you may have expected or may not have expected. You know, the day after Obama's first election, my best friend called me and she was, like, I'm crying. I'm crying; you have to read this story by Wil Haygood. I hadn't read it yet – I read it – I mean, I was crying too. It's that – it's really – read Eli Saslow's story last week on the food stamp program. I mean, they're incredible and they have impact.

MR. RUBENSTEIN: Right. And the greatest pleasure of being the editor of the *Post* is what?

MR. BARON: It's the same. It's the journalism that we do – the ability to do journalism that has incredible impact, that affects peoples' lives, that reflects peoples' lives. And that's the most satisfying thing, and we get to do that every single day.

MR. RUBENSTEIN: You know, you're following the tradition of Ben Bradlee and other distinguished people who have had this job. So is that a hard job to kind of follow, or –

MR. BARON: Well, if you put it that way – [laughter] – look, they built the institution. I have great reverence for what they accomplished at *The Washington Post*; it's incredible. I'm not intimidated by it, I'm inspired by it, and I would hope to live up to the same standards that they upheld.

MR. RUBENSTEIN: Does Ben Bradlee call you with advice from time to time? [Laughter.]

MR. BARON: He has not – no, he has not, although we've gotten together.

QUESTIONS FROM THE AUDIENCE

MR. RUBENSTEIN: So – all right, anybody who wants to know something about *The Washington Post* or why they should advertise there or anything else about stories that you wish they would write but they haven't yet written about, you raise your hand and – any questions?

QUESTIONER: One subject you haven't touched on, David – it's a little – maybe sensitive – obviously, there's a perception that *The Washington Post* is fairly left and liberal. And from the editorial pages, that's obvious. And your readers appear to be based on the comments that are written on your stories. Do you intend to try to change that perception, whether or not you think it's real, in the front of the paper? Gentle on Obama, things like that?

MR. BARON: Right, well, first of all, you mentioned the editorial page, which I have nothing whatsoever to do with. So that's completely separate. As far as our news coverage is concerned, it's not ideological. Just in the time that I've been here, for example, we've been investigating Senator Menendez, a Democrat, and we've been investigating the governor of Virginia, who is a Republican. So we're happy to investigate anybody, but it's nonideological. When I was in Boston, the Speaker of the House is today in federal prison because of an investigation that was done by *The Boston Globe*, and everybody said it was a liberal newspaper. And he was a Democratic – supported liberal positions right down the road – every single liberal position. So I couldn't care less. We should just do our jobs and call the facts as we see them.

And I think the key word that you mentioned was perception. And a lot of the perception is formed by what peoples' pre-existing point of view is, and that's not something that I can control, but I would hope that as people look at our coverage over a long period of time, or even an intermediate period of time, and they look at the range of coverage, that they would see that we're not applying this through an ideological lens.

MS. WEYMOUTH: The perception is – I think it applies to all print media. Well, not the *Wall Street Journal* because of their editorial page and because they cover business and because Rupert Murdoch is the owner. On the editorial page, I actually get attacked a lot for it being too conservative. And if you look at our op-ed page, we have Charles Krauthammer, we have George Will, we have Jennifer Rubin – we have plenty of conservative voices. I had a woman,

when I was speaking somewhere, who was angry that we have moved a little more to the center or to the right, depending on your point of view; we recommended going into Iraq at the time.

And she said she used to have a bumper sticker on her car in the '70s that said "Thank God for The Washington Post." And she's, like, what happened to that *Washington Post*? So we're not liberal enough for her. So, you know, the editorial page – they write their own views that are consistent with those of Don and myself, but they, as Marty said, have nothing to do with the rest of our coverage.

MR. RUBENSTEIN: The decision to endorse President Obama, I guess twice – did that take a long time and debate for the editorial board, or it was pretty obvious it was going to get done that way?

MS. WEYMOUTH: I mean, they always take it very seriously, that job, and they weigh it and they discuss it and they certainly considered Romney seriously. They obviously made the decision to endorse Obama, but, you know –

MR. RUBENSTEIN: OK. Other questions?

QUESTIONER: Marty, if you come back here in five years, how will we know if you've succeeded? Meaning, you've joined at a time of great flux. And what is your mandate and what are some of the metrics or changes that will determine whether or not you've succeeded and the right decision was made to bring you in?

MR. BARON: Right. Well, that's a good question. Maybe Katharine should answer that, but I think it would be succeeded on two different levels. One is on the journalistic level, that you would be able to look back at the range of coverage and see that we have done stories that have had an impact and that have mattered in peoples' lives and have helped people become better citizens and held significant institutions and individuals accountable.

And on the business side of things, that we are well-positioned for the future, that we are on stable ground financially, that we have a good future. That future is likely to be digital, and that we have transformed ourselves for the digital environment which we are living in today and which we're likely to be living in even moreso in the future.

MR. RUBENSTEIN: OK. Other questions?

QUESTIONER: What makes a good journalist?

MR. BARON: What makes a good journalist? I think somebody who honest, honorable, fair, thorough, and accurate. That's what's required. Every time you go into a story, there's a reason you're pursuing a story. It's not just a subject; there's a storyline attached to it, and you come in with some sort of hypothesis as to what the story is.

But you always have to sort of look at the underlying facts, say, you know, do they support it, they don't support it? That sort of thing. And be honest about it and be fair. And be

honorable in your dealing with other people and be accurate. And ultimately, I think, to tell the truth as best you can determine it. And those are the qualities that I look for in journalists; those are the qualities that I hope that I uphold personally, and that's what we try to do every day.

MR. RUBENSTEIN: OK. One more question.

QUESTIONER: Just curious about, as you reflect on a story that perhaps you didn't think was going to go anywhere but took off beyond your wildest dreams in terms of how it resonated with the public or picked up by other papers, and then conversely, a story that you thought would go and just didn't and left you perplexed.

MR. BARON: Boy, that's a tough one. I haven't actually thought about that.

MR. RUBENSTEIN: Because your judgment's always right each time; you're not surprised, right?

MR. BARON: You know, it's just hard for me to say; the story that we have pursued that didn't really go anywhere or a story that I expected to go somewhere that fell flat. I'm coming up short, I'm afraid. I'm sorry.

MR. RUBENSTEIN: OK. Katharine, final question: What was the best advice your grandmother gave you when you were growing up about being in the business world or doing the kind of job she had that you remember?

MS. WEYMOUTH: You know, when I was growing up with her, she was more like grandma, so I don't think she gave me business advice. The best advice I've ever gotten was actually from Don, when he was talking to me about taking bigger and bigger jobs – maybe before I was becoming a publisher, and I was really nervous about it.

And he said, Katharine – and he said he got this from Warren – he said, you don't have to be the smartest person in the room, you just have to surround yourself with the smartest people and listen. And that was the best advice I've ever gotten.

MR. RUBENSTEIN: All right. On that, I'm going to thank you both for your appearance here today, and I think we learned a lot more about *The Washington Post*. And I have a gift for you from the Economic Club. And I assume a journalist can take a gift – is that OK?

MR. BARON: Depends what it is, actually.

MS. WEYMOUTH: Depends on how much it is. [Laughter, applause.]

MR. RUBENSTEIN: It's a map of the District of Columbia.

MS. WEYMOUTH: Thank you, David.

MR. RUBENSTEIN: This will be on the front page of *The Washington Post* tomorrow, right? [Laughter.]

MS. WEYMOUTH: We hope not.

MR. RUBENSTEIN: All right, thank you very much.

MS. WEYMOUTH: Thank you, David. You're a great interviewer.

MR. RUBENSTEIN: I appreciate it. All right, we'll have it sent to your office. OK?

MS. WEYMOUTH: Oh, thank you; thank you so much.

MR. RUBENSTEIN: All right, thanks a lot. You did a great job. You're very good at this.

MS. WEYMOUTH: You did a great job.

Katharine Weymouth

PUBLISHER AND CEO, **THE WASHINGTON POST**

Katharine Weymouth is publisher and chief executive officer of *The Washington Post*, the newspaper division of The Washington Post Company. She was named to both positions in February 2008. Ms. Weymouth joined *The Post* in 1996 as assistant counsel and worked for four years in the legal offices of the newspaper and website. In 2000, she moved to the business side of *The Washington Post*, serving in a number of roles in the advertising department including vice president of advertising beginning in 2005.

Ms. Weymouth earned a BA *magna cum laude* from Harvard College in 1988 and a JD from Stanford Law School in 1992. Following law school, she clerked on the Ninth Circuit Court of Appeals. She practiced law at Williams & Connolly in Washington, D.C., from 1993–1996. Ms. Weymouth serves on the Board of the Washington Post Company and also on the Board of the Associated Press.

Martin Baron

EXECUTIVE EDITOR, **THE WASHINGTON POST**

Martin "Marty" Baron became executive editor of *The Washington Post* on January 2, 2013. He oversees the *Post's* print and digital news operations.

Previously, Mr. Baron had been editor of *The Boston Globe* since 2001. During his tenure, *The Globe* won six Pulitzer prizes—for public service, explanatory journalism, national reporting and criticism. The Pulitzer Prize for Public Service was awarded in 2003 for a *Globe* Spotlight Team investigation into the concealment of clergy sex abuse in the Catholic Church.

Prior to joining *The Globe*, Mr. Baron held top editing positions at *The New York Times, The Los Angeles Times* and *The Miami Herald*. Under his leadership, *The Miami Herald* won the Pulitzer Prize for Breaking News. Mr. Baron was named Editor of the Year by *Editor & Publisher* magazine in 2001, and Editor of the Year by the National Press Foundation in 2004.