



Washington Post Mortem

By Chris Stirewalt – August 6th, 2013

As an investment in Jeff Bezos' portfolio, the \$250 million he paid for the Washington Post should rank somewhere below the clock designed to run for 10,000 years inside a mountain on his West Texas ranch.

The clock will certainly lose less money in the next 5 years -- Bezos having already ponied up \$42 million for the project – and doesn't come with the annoyances of more than 600 querulous journalists. It's just some dudes contemplating space and time amid the sagebrush.

But having paid just one hundredth of his net worth for the newspaper, Bezos can afford to have the Post lose money. The paper's former owner, the Graham family, could not. And the effort of trying to find ways to finance the newspaper – which has lost nearly half of its circulation in the past decade – was driving the Grahams into some unbecoming contortions that included selling access to members of the Obama administration and lobbying the same lawmakers their newspaper covered on behalf of their for-profit education business.

It is unlikely, though, that Bezos will treat the Post as his new employees on 15th Street are hoping he will. Their vision, bleeding through every write up, is that Bezos wants to be a protector and perhaps enhancer of the Post's brand of journalism. The hope in the newsroom is pretty clear that this is a vanity project: the online merchant is looking to associate himself with the Post brand.

That may sound like big talk for an organization that has been in retreat for a decade and without the big scoops that once defined its brand. While the paper has fallen on plenty of hard times, like some individuals involved in the story, it has been dining out for years on the glories of Watergate.

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As much as the Posties are hoping that Bezos sees this as a place to spend money to enhance his reputation as a serious man of ideas – to lend him their clout and credibility – he is unlikely to see things that way. He's got plenty of ideas and \$26 billion will make anyone seem serious.

Bezos' name was last in the news when his company hosted President Obama for a campaign event at a shipping facility in Tennessee last week, where the president touted his plan for more

domestic spending. And while the paper's own pages puzzle at his politics, Bezos is a top supporter of Sen. Patty Murray. That may be home-state affinity, but it also dispels some wishful thinking on the right that Bezos is a "libertarian" because of his support of the Cato Institute. Murray may be the least libertarian member of Congress. Ever.

Bezos instead sounds like a pragmatist who, at age 49, has only just begun building his empire and placing his mark on American media.

Buying such a prominent and expensive foothold in Washington suggests that Bezos has much more in mind than curating the old Post or just providing fresh resources for the paper to continue experimenting with various failed models.

One supposes that the Post is part of a larger strategy that relates to how people will consume news in the next two decades. You can expect to see other content providers following his lead and snatching up distressed properties. As the old media order falls away, brands like the Post will have great value as consumers go hunting for content on new platforms. And not being a newsman and without his company or personal fortune on the line, Bezos will no doubt feel free to experiment. What it means for the Post's current center-left point of view and penchant for soft news and process stories isn't clear. What is clear, though, is that Bezos will bring big change.