

## Dr. Sidney Harman to Purchase Newsweek from The Washington Post Company

August 2, 2010 at 4:46 PM EDT

 [PDF version](#)

WASHINGTON, Aug 02, 2010 (BUSINESS WIRE) -- The Washington Post Company (NYSE: WPO) announced today that it has signed a contract to sell Newsweek to Dr. Sidney Harman.

"In seeking a buyer for Newsweek, we wanted someone who feels as strongly as we do about the importance of quality journalism. We found that person in Sidney Harman," said Donald E. Graham, chairman and chief executive officer of The Washington Post Company. "He has pledged not only to continue to produce a lively, compelling and first-rate news magazine, but also an equally dynamic Newsweek.com - and he intends to keep a majority of Newsweek's very talented staff."

Dr. Harman said, "Newsweek is a national treasure. I am enormously pleased to be succeeding The Washington Post Company and the Graham family and look forward to this great journalistic, business and technological challenge."

The terms of the asset purchase agreement were not announced; however, The Washington Post Company retains the pension assets and liabilities and certain employee obligations arising prior to the sale. The resulting gain or loss at closing is not expected to be material to the financial position of The Washington Post Company.

Allen & Company advised The Washington Post Company on the transaction. Dr. Harman was advised by Guggenheim Securities, LLC. Covington & Burling LLP served as lead counsel for The Washington Post Company, and Williams & Connolly LLP represented Dr. Harman.

Dr. Harman's biography is attached.

### Dr. Sidney Harman

Sidney Harman, one of the pioneers who began the audio industry, is Founder and Chairman Emeritus of Harman International. He served as the U.S. Deputy Secretary of Commerce from 1977-78; founded the Program on Technology, Public Policy and Human Development at Harvard University's John F. Kennedy School of Government; and was President of Friends World College, a worldwide experimental Quaker college, from 1970-73. He is the author of *Mind Your Own Business* (2003) and, with Daniel Yankelovich, co-author of *Starting With The People* (1988).

Dr. Harman holds a Presidential Chair at the University of Southern California and is the first Isaiah W. Hellman Professor of Polymathy. The Chair is named for one of the three founders of the university. He is a Fellow of the American Academy of Arts and Sciences; a member of the Executive, Program Strategy and Trustee Affairs Committees of The Aspen Institute; Trustee Emeritus of the Board of Trustees of the Carter Center of Emory University; and a member of the Board of Trustees of Freedom House. He is a member of the Council on Foreign Relations; President of the Harman Family Foundation; a member of the Board of the Leadership Institute of USC; and former Chair, Executive Committee of the Board of Directors of Public Agenda. He is the founder of The Harman Center for the Arts and of Sidney Harman Hall in Washington, DC, and a member of the Executive Committee of the Board of Trustees of The Shakespeare Theatre Company. For many years he served as Chair of the Executive Committee of the Board of Business Executives for National Security and on the Corporate Fund Board of The Kennedy Center for the Performing Arts.

SOURCE: The Washington Post Company

The Washington Post Company  
Rima Calderon, 202-334-6617  
[calderonr@washpost.com](mailto:calderonr@washpost.com)