



## News Release

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**Statement from Frank Blethen,  
Publisher and CEO of the Seattle Times Company  
On the announcement by Hearst Corporation that it will close the Seattle P-I**

The Hearst Corporation's announcement that it is closing the Seattle P-I is unfortunate, but understandable, given the significant losses that both newspapers have experienced as a result of the Joint Operating Agreement.

Though The Seattle Times and the Seattle P-I have been fiercely competitive, we find no joy in the loss of any journalistic voice. Today's announcement is an acknowledgement that in the current economy it is a struggle for even a single newspaper to be profitable and impossible for multiple papers in a single market.

An end to the JOA gives The Seattle Times the best opportunity to be viable long-term, but, short-term, weathering this recession will still be a significant challenge. Even without the JOA, The Seattle Times must continue to achieve additional efficiencies and cost savings in order to weather this very difficult time and emerge with a sustainable business model for the future.

We know that there is — and will continue to be — a strong demand for the journalism and community service that newspapers provide. As the largest daily newspaper in Washington state and the Web site with the largest local audience, we remain hopeful that The Seattle Times will be able to serve the community with journalism of distinction for many generations to come — whether in print, online, or in new platforms not yet imagined.

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Additional information provided for subscribers and advertisers is posted on the Seattle Times Company Web site at <http://seattletimescompany.com/>

The Seattle Times is a 112-year-old locally owned journalism and community service company.

Founded in 1896 by Alden J. Blethen, the company is in its fourth and fifth generations of Blethen family stewardship.

The family's flagship newspaper, The Seattle Times, is the largest daily newspaper in Washington state (581,600 readership) and the largest Sunday newspaper in the Northwest (1,036,800 readership). The Seattle Times Online Network, consisting of seattletimes.com, NWsource, NWjobs, NWautos, NWhomes and NWapartments, is the #1 local online media network in King and Snohomish counties.

The family also owns Blethen Washington Affiliate newspapers and Rotary Offset Press, a commercial printing company in Kent, WA, and Blethen Maine Newspapers. The Washington Affiliate newspapers include the Yakima Herald-Republic, the Walla Walla Union-Bulletin and the Issaquah Press and its affiliated community newspapers: the Newcastle News, the Sammamish Review and the SnoValley Star.