

Why Two California Billionaires Should Buy Newspapers | Zócalo Public Square

By Joe Mathews

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Joe Mathews pens a letter to billionaires Elon Musk and Mark Zuckerberg. He argues that it would make sense for the two tech giants to buy their local newspapers, claiming that it might help them rehabilitate their reputations while at the same time performing a public service. Mathews notes that recent billionaire buyouts of struggling papers have restored staffing and investment in news, suggesting that such buyouts are a desired alternative to the rapidly-consolidating local news market.

In Boston, billionaire John Henry—who was educated in California, and built his investment company in Orange County—purchased *The Boston Globe* essentially for nothing, since he made back more than its \$70 million purchase price by selling its headquarters land for more than \$80 million.

Likewise, owning the *Post* sure hasn't hurt Bezos's business. The state government of Maryland, which the *Post* reports on, has offered an astounding \$8.5 billion in tax incentives to convince Amazon to build a second headquarters there.

Of course, there are other rewards for buying newspapers, if you care: namely, that you'll be doing a public service. Today's newspapers are in deep trouble, struggling for revenue and constantly shedding staff. By buying papers, you two—if you're willing to spend a little on the product—would provide stability to vital if weakened institutions that still try to get the facts and bind communities together.

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