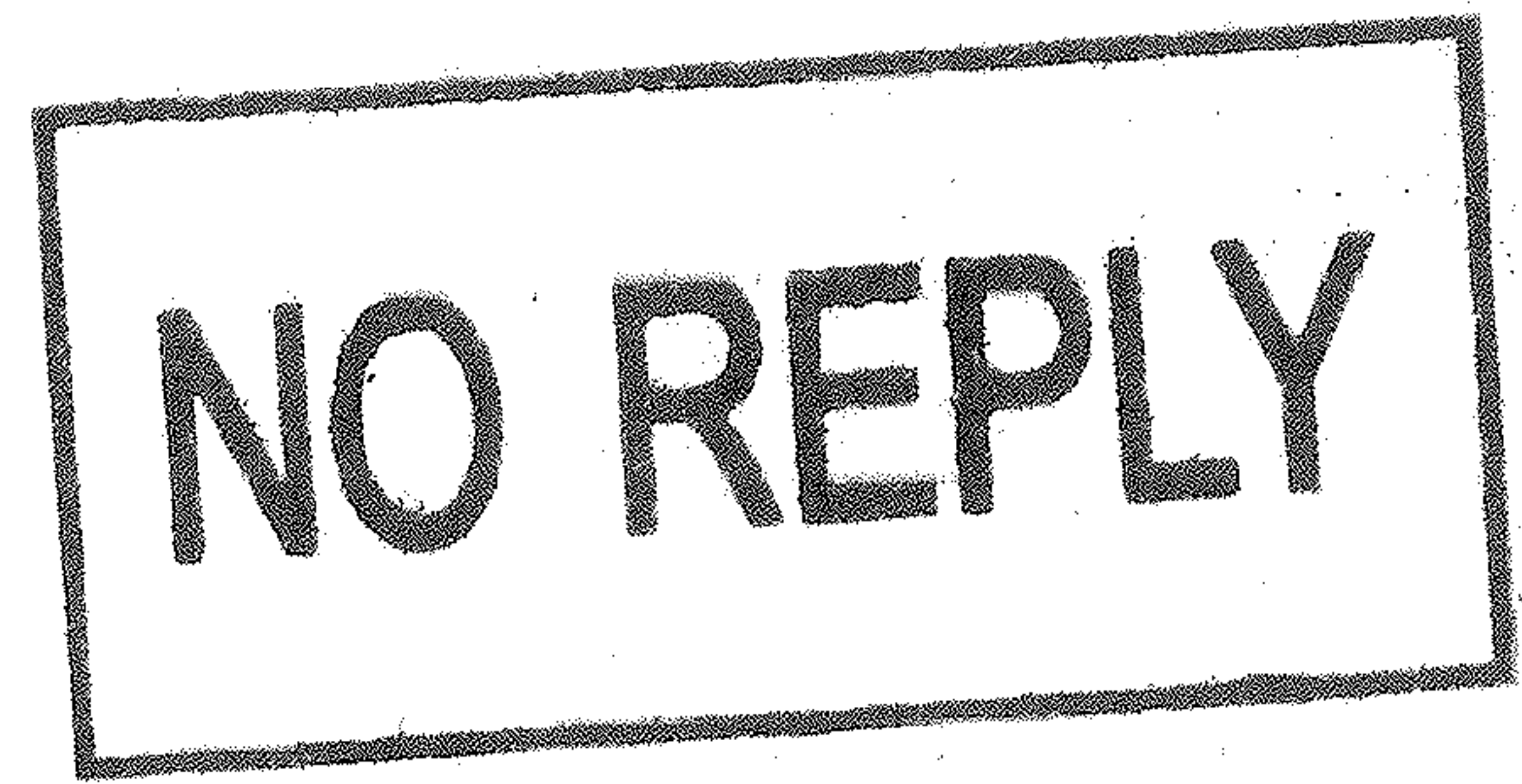


November 17, 1994

Mr. Bernie Wysocki
Wall Street Journal
World Financial Center
200 Liberty St.
New York, NY 10281



Dear Mr. Wysocki:

Dow Jones is helping put my newspaper out of business and if you, and Dow Jones, knew the facts of the situation I think you would take immediate action to do otherwise.

Barry Wain at the *Asian Wall Street Journal* suggested I write to you. I am the founder, sole owner, publisher and editor-in-chief of the *Phnom Penh Post*, the first private, independent newspaper in any language in all of Indochina since 1975.

Without any prior newspaper experience, except as a 13-year-old paperboy in East Falmouth, Massachusetts, I started this paper with funds from my own pocket. I basically spent my entire life savings to get the *Post* off the ground.

Since the *Post's* first issue on July 10, 1992, I have studiously avoided accepting any U.S. or other government funds, or offers of grants from foundations or corporations because I cherished the idea of running a totally independent newspaper. I also felt it was absolutely necessary to do so in what is an extremely politicized environment here in Cambodia.

Since Vol.I, issue No. 5 the fortnightly *Phnom Penh Post* has been operating in the black. We have continued to do so for more than two years. The paper is run strictly as a privately-owned, for-profit business.

I hope you can appreciate that this has not been an easy accomplishment, Mr. Wysocki. My wife and I, to put it simply, have worked for more than two years without a paycheck. Fortunately our rent, because we live in the office, and food expenses have been covered by the paper's overhead.

For the last year, the *Phnom Penh Post's* primary competitor has been *The Cambodia Daily*, which was set up more than one year after I started publishing the *Post*. The *Daily*, owned by Mr. Bernard Krisher, was established as a non-profit organization or, as we say in international development jargon, an NGO.

Mr. Krisher has secured as donations to his NGO, ostensibly established to "help Cambodian journalism", tens of thousands of dollars worth of equipment, paper, printers, office furniture, and cash from Japanese corporations to start and operate the *Daily*.

To get to the point of this letter, Mr. Krisher also secured free wire service from Dow Jones, among others in the U.S., which he uses regularly.

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My question for you Mr. Wysocki is why should Dow Jones be subsidizing a newspaper with free wire service which competes aggressively with a profitable, American-owned business here in Cambodia? Is Dow Jones in the business of making corporate contributions to help put other newspapers out of business?

Mr. Krisher's paper accepts advertising. Because his operations are totally subsidized by donations his ad rates are about one/sixth to one/tenth of mine. Over the last seven months I have been losing advertisers to the Daily on a regular basis and, if the trend continues, the *Phnom Penh Post* will have to close its doors. At the very least, my plans to go weekly or even more frequently have been squashed due to the drop in revenues because of competition with the *Daily*.

I would suggest, as a means of resolving this dilemma, that you offer the *Post* the same free service, but all of our news is focused on Cambodia and produced by our Khmer reporters and expat freelancers.

What I do suggest is that you tell Mr. Krisher that you would be happy to provide him with the Dow Jones wire but that he should pay for it like all your other customers (it's worth noting that Mr. Krisher has funds to pay for both AFP and the Associated Press, while I can only afford one wire service (Reuters)).

Alternatively, I suggest that if Mr. Krisher's paper wants to continue to operate as an NGO, and receive handouts from the international journalism community, that you tell him that you would be happy to give him the Dow Jones wire for free if he agrees to stop taking advertising, which is 95% of my source of income.

Mr. Wysocki, if the *Post* goes out of business it will be the death of what is widely recognized as the most important publication on the planet entirely focused on events in Cambodia. If you don't believe me, read the attached sheet with comments from just a few of our regular readers.

I should also add that it will also be the death of a profitable, privately-run, American-owned, small business — one that was started with that marvelous sense of individual entrepreneurship, a value which I'd like to believe your paper still wholeheartedly supports.

Finally, let me also suggest that you check your correspondence with Mr. Krisher on the original question of Dow Jones providing him with free wire service and see if there was any mention of the fact that the *Phnom Penh Post* had been publishing for more than one year before he started his paper.

I've been to bat with Mr. Krisher on this issue before. It just so happened to be with the Congressionally-funded National Endowment for

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Democracy (NED). It took me having to complain directly to the U.S. Congress before a \$40,000 grant to the *Daily* was summarily cancelled. Not so ironically, NED did not have a clue as to what the real press situation was like here in Cambodia when they committed funds to Mr. Krisher's "NGO".

I am sending a copy of this fax, with several copies of the *Post*, to you by mail. Should you have any questions please don't hesitate to contact me.

I would also appreciate a response to this letter at your earliest convenience and can be reached by fax at: 855-23-26568.

Thank you in advance for your consideration.

Sincerely,



Michael G. Hayes

Publisher & Editor-in-Chief

Encl: As stated

cc: Barry Wain, ASWJ/Hong Kong

Raphael Pura, ASWJ/Kuala Lumpur