

FORM 10-Q  
 SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, DC 20549

Quarterly Report Pursuant to Section 13 or 15(d)  
 of the Securities Exchange Act of 1934

For the Quarterly  
 Period Ended March 31, 1996 Commission File Number 1-6714

-----  
 THE WASHINGTON POST COMPANY

-----  
 (Exact name of registrant as specified in its charter)

Delaware

53-0182885

-----  
 (State or other jurisdiction of  
 incorporation or organization)

(I.R.S. Employer  
 Identification No.)

1150 15th Street, N.W.

Washington, D.C.

20071

-----  
 (Address of principal executive offices)

(Zip Code)

(202) 334-6000

-----  
 (Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Shares outstanding at May 3, 1996:

Class A Common Stock	1,804,250 Shares
Class B Common Stock	9,175,418 Shares

## THE WASHINGTON POST COMPANY

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PART I. FINANCIAL INFORMATION  
Item 1. Financial Statements

The Washington Post Company  
Consolidated Statements of Income (Unaudited)

(In thousands, except per share amounts)	Thirteen Weeks Ended	
	March 31, 1996	April 2, 1995
Operating revenues		
Advertising	\$ 252,807	\$ 252,210
Circulation and subscriber	117,070	108,466
Other	46,742	40,875
	-----	-----
	416,619	401,551
	-----	-----
Operating costs and expenses		
Operating	242,482	221,158
Selling, general and administrative	100,792	98,013
Depreciation and amortization of property, plant and equipment	16,160	16,374
Amortization of goodwill and other intangibles	6,985	7,673
	-----	-----
	366,419	343,218
	-----	-----
Income from operations	50,200	58,333
Other income (expense)		
Equity in earnings of affiliates	7,353	772
Interest income	1,224	2,334
Interest expense	(1,083)	(1,431)
Other	2,867	14,395
	-----	-----
Income before income taxes	60,561	74,403
	-----	-----
Provision for income taxes		
Current	22,343	28,500
Deferred	1,276	2,005
	-----	-----
	23,619	30,505
	-----	-----
Net income	36,942	43,898
Redeemable preferred stock dividends	(202)	
	-----	-----
Net income available for common stock	\$ 36,740	\$ 43,898
	=====	=====
Earnings per share	\$ 3.34	\$ 3.91
	=====	=====
Dividends declared per share	\$ 2.30	\$ 2.20
	=====	=====
Average number of shares outstanding	11,011	11,220

The Washington Post Company  
Consolidated Balance Sheets (Unaudited)

(In thousands)

	March 31, 1996	December 31, 1995
Assets	-----	-----
Current assets		
Cash and cash equivalents	\$ 73,950	\$ 146,901
Marketable securities	--	12,756
Accounts receivable, less estimated returns, doubtful accounts and allowances	197,413	200,698
Inventories	30,601	26,766
Other current assets	27,784	19,449
	-----	-----
	329,748	406,570
Investments in affiliates	192,196	189,053
Property, plant and equipment		
Buildings	199,072	190,543
Machinery, equipment and fixtures	686,038	664,403
Leasehold improvements	34,074	33,805
	-----	-----
	919,184	888,751
Less accumulated depreciation and amortization	(550,799)	(535,691)
	-----	-----
	368,385	353,060
Land	32,518	32,513
Construction in progress	90,945	71,786
	-----	-----
	491,848	457,359
Goodwill and other intangibles, less accumulated amortization	502,890	472,291
Deferred charges and other assets	236,654	207,620
	-----	-----
	\$1,753,336	\$1,732,893
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 177,675	\$ 172,004
Federal and state income taxes	23,120	3,494
Deferred subscription revenue	86,680	82,457
Current portion of long-term debt	--	50,222
Dividends declared	12,836	--
	-----	-----
	300,311	308,177
Other liabilities	212,731	205,869
Deferred income taxes	36,639	34,643
	-----	-----
	549,681	548,689
Redeemable preferred stock	11,947	--
Common shareholders' equity		
Common stock	20,000	20,000
Capital in excess of par value	25,097	24,941
Retained earnings	1,844,167	1,832,706
Unrealized gain on available-for-sale securities	4,260	3,224
Cumulative foreign currency translation adjustment	6,111	5,537
Cost of Class B common stock held in Treasury	(707,927)	(702,204)
	-----	-----
	1,191,708	1,184,204
	-----	-----
	\$1,753,336	\$1,732,893
	=====	=====

The Washington Post Company  
Consolidated Statements of Cash Flows (Unaudited)

	Thirteen Weeks Ended	
(In thousands)	March 31, 1996	April 2, 1995
	-----	-----
Cash flows from operating activities:		
Net income	\$ 36,942	\$ 43,898
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property, plant and equipment	16,160	16,374
Amortization of goodwill and other intangibles	6,985	7,673
Gain on disposition of businesses	(3,112)	(14,253)
Equity in earnings of affiliates, net of distributions	(2,569)	(227)
Increase in income taxes payable	19,626	28,721
Provision for deferred income taxes	1,276	2,005
Change in assets and liabilities:		
Decrease in accounts receivable, net	3,284	5,205
(Increase) in inventories	(3,835)	(5,288)
Increase (decrease) in accounts payable and accrued liabilities	9,818	(22,158)
(Increase) in other assets and other liabilities, net	(16,700)	(3,844)
Other	6,099	5,792
	-----	-----
Net cash provided by operating activities	73,974	63,898
	-----	-----
Cash flows from investing activities:		
Net proceeds from sale of business	3,517	32,743
Purchases of property, plant and equipment	(23,078)	(16,259)
Purchases of marketable securities	--	(43,116)
Proceeds from sales of marketable securities	12,821	-
Investments in certain businesses	(83,638)	-
Other	72	33
	-----	-----
Net cash (used) by investing activities	(90,306)	(26,599)
	-----	-----
Cash flows from financing activities:		
Principal payments on debt	(50,209)	--
Issuance of redeemable preferred stock	11,947	--
Dividends paid	(12,645)	(12,443)
Common shares repurchased	(5,712)	(59,536)
	-----	-----
Net cash (used) by financing activities	(56,619)	(71,979)
	-----	-----
Net (decrease) in cash and cash equivalents	(72,951)	(34,680)
Beginning cash and cash equivalents	146,901	117,269
	-----	-----
Ending cash and cash equivalents	\$ 73,950	\$ 82,589
	=====	=====

Note 1: Results of operations, when examined on a quarterly basis, reflect the seasonality of advertising that affects the newspaper, magazine and broadcasting operations. Advertising revenues in the second and fourth quarters are typically higher than first and third quarter revenues. All adjustments reflected in the interim financial statements are of a normal recurring nature. Certain prior year amounts have been reclassified to conform with current year presentation.

Note 2: Summarized combined (unaudited) results of operations for the first quarters of 1996 and 1995 for the company's affiliates are as follows (in thousands):

	First Quarter	
	----- 1996 -----	1995 -----
Operating revenues	\$235,473	\$200,810
Operating income	37,403	15,414
Net income	27,373	7,770

Note 3: In January 1995 the company sold substantially all of its 70 percent limited partnership interest in American Personal Communications (APC) to its partner APC, Inc., and others, for approximately \$33 million. The proceeds approximate the amounts the company had invested in the partnership since it was formed in August 1990. The company's 1995 first-quarter net income includes \$8.4 million (\$0.75 per share) from the sale.

In the first quarter of 1996 the company purchased two businesses for approximately \$60 million, a cable system in Texarkana serving about 24,000 subscribers and a commercial printing operation located in the Maryland suburbs of Washington, D.C. The company also acquired a cable system in Columbus, Mississippi, serving about 15,700 subscribers for approximately \$23 million consisting of cash and non-convertible, redeemable preferred stock of the company.

The redeemable preferred stock issued in conjunction with the Columbus cable acquisition has a par value of \$1.00 per share and a redemption price and liquidation preference of \$1,000 per share. Dividends are payable quarterly at the rate of \$20 per share. Shares of the redeemable preferred stock are redeemable by the company at any time on or after October 1, 2015. In addition, holders of such stock have a right to require the company to purchase their shares at the redemption price during an annual 60-day election period, with the first such period beginning on February 23, 2001.

Note 4: Effective January 1, 1996, the company adopted Statements of Financial Accounting Standards No. 121 (FAS 121) "Accounting for Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of," and No. 123 (FAS 123), "Accounting for Stock-Based Compensation." In accordance with FAS 121 the company periodically evaluates the realizability of long-lived assets, including goodwill, based upon projected undiscounted cash flows and operating income for each subsidiary.

In accordance with the provisions of FAS 123, the company has elected to continue to measure compensation expense for its stock-based employee compensation plans using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" and will provide pro forma disclosures of net income and earnings per share as if the fair value-based method prescribed by FAS 123 had been applied in measuring compensation expense. The adoption of these standards did not have a material effect on the company's financial position or results of operations.

Note 5: During the first three months of 1996 the company repurchased 20,335 shares of its Class B common stock at a cost of approximately \$5.7 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This analysis should be read in conjunction with the consolidated financial statements and the notes thereto.

Revenues and expenses in the first and third quarters are customarily lower than those in the second and fourth quarters because of significant seasonal fluctuations in advertising volume. For that reason, the results of operations for each quarter are compared with those of the corresponding quarter in the preceding year.

RESULTS OF OPERATIONS

Net income for the first quarter of 1996 was \$36.9 million (\$3.34 per share), compared with net income of \$43.9 million (\$3.91 per share) in the first quarter last year. The company's 1995 first-quarter net income includes \$8.4 million (\$0.75 per share) from the sale, at its original cost, of substantially all of the company's investment in American PCS, L.P. Excluding the effect of the sale, net income increased 4.1 percent in the first quarter this year; earnings per share increased 5.7 percent with fewer weighted average shares outstanding.

Revenues for the first three months of 1996 were \$416.6 million, an increase of 3.8 percent from \$401.6 million in the first quarter of 1995. Advertising revenues were essentially even with the prior year. Circulation and subscriber revenues increased 7.9 percent, and other revenues increased 14.4 percent from 1995. The broadcast division, cable division, and other businesses reported strong gains in revenue in the first quarter of 1996 compared to the same period last year.

Costs and expenses for the first quarter of 1996 increased 6.8 percent to \$366.4 million, from \$343.2 million in the first quarter of 1995. Operating expenses and selling, general and administrative expenses increased 9.6 percent and 2.8 percent, respectively, over the same period last year. A 29.7 percent increase in newsprint expense for the company had a significant negative impact on operating results versus last year. The remainder of the increase in expenses reflects normal growth in operating expenses and the effect of certain acquisitions described below.

In the first quarter of 1996 operating income was \$50.2 million compared to \$58.3 million in 1995. The decline resulted from weakness in the company's print businesses, primarily due to increased newsprint expense, offset by strong performances in the broadcast and cable divisions.

NEWSPAPER DIVISION. At the newspaper division, revenues were essentially even with the first quarter of 1995. Advertising revenues for the division declined 1.1 percent. Retail lineage at The Post was

down 16.2 percent; weak market conditions continue to affect the real estate and other retail categories. Classified lineage declined 5.9 percent from the first quarter of 1995 despite strong results for recruitment advertising. General lineage improved 5.9 percent and preprint volume declined 1 percent. Circulation revenues increased 1.3 percent for the division compared to the first quarter of 1995. Daily and Sunday circulation at The Post were both down 1.7 percent compared to the first quarter of last year.

**BROADCAST DIVISION.** Revenues at the broadcast division increased 5.5 percent over the first quarter of 1995. Local advertising revenues increased 8.1 percent and national advertising revenues rose 1.0 percent in the first quarter of 1996 compared to the same period last year. Network compensation increased 9.9 percent in the first three months of 1996, resulting from the renegotiation of certain network affiliation contracts.

**MAGAZINE DIVISION.** Newsweek revenues in the first quarter of 1996 declined 1.8 percent. Advertising revenues fell 4.8 percent due to lower advertising volume at both the domestic and international divisions. Circulation revenues increased 1.2 percent.

**CABLE DIVISION.** At the cable division, first quarter revenues were 17.4 percent higher than in the comparable period in 1995. Higher subscriber levels, resulting mainly from recent acquisitions, as well as higher rates accounted for the increase. At the end of the quarter, there were approximately 560,000 basic subscribers.

**OTHER BUSINESSES.** In the first quarter of 1996, revenues from other businesses, principally PASS Sports, Legi-Slate, Digital Ink, and MLJ (Moffet, Larson & Johnson) increased 13.4 percent. The improvement was due mainly to significant improvement at MLJ resulting from increased demand for engineering services by the wireless communications industry.

**EQUITY IN EARNINGS AND LOSSES OF AFFILIATES.** The company's equity in earnings of affiliates in the first three months was \$7.4 million compared \$0.8 million in 1995. The improvement was due to better results at the company's affiliated newsprint mills, which are benefiting from higher newsprint prices.

**NON-OPERATING ITEMS.** Interest income, net of interest expense, declined to \$0.1 million, compared with \$0.9 million in the first quarter of 1995 reflecting lower invested balances.

Other income in the first quarter of 1996 was \$2.9 million compared with \$14.4 million in the same period last year. The 1995 amount includes the gain resulting from the sale of substantially all of the company's interest in American PCS, L.P. in January 1995.

**INCOME TAXES.** The effective tax rate in 1996 decreased to 39 percent, from 41 percent in 1995.



## FINANCIAL CONDITION: CAPITAL RESOURCES AND LIQUIDITY

During the first quarter 1996 the company purchased two businesses for approximately \$60 million, a cable system in Texarkana serving about 24,000 subscribers and a commercial printing operation located in the Maryland suburbs of Washington, D.C. The company also acquired a cable system in Columbus, Mississippi, serving about 15,700 subscribers for approximately \$23 million consisting of cash and shares of non-convertible, redeemable preferred stock of the company. The company has also reached agreements in principle to purchase cable systems serving 41,000 subscribers in two states for approximately \$70 million, and to exchange the assets of certain cable systems with Tele-Communications, Inc. (TCI). According to the terms of the TCI agreement, the exchange will result in an aggregate increase of about 23,000 subscribers for the company. These transactions are expected to be completed before the end of 1996.

In January 1996 the company established a five-year, \$300 million revolving credit facility with a group of banks to provide for general corporate purposes and support the issuance of short-term promissory notes. In March 1996, the company retired its European Currency Notes for \$50.2 million.

As of the end of 1995, the company had repurchased approximately 235,000 shares of the one million Class B shares authorized for repurchase by the Board of Directors in January 1995. In the first quarter of 1996, the company repurchased 20,335 shares of its Class B common stock for approximately \$5.7 million. Approximately 745,000 Class B common shares remain to be repurchased under the January 1995 authorization.

The company has experienced no other significant changes in its financial condition since the end of 1995.

## PART II - OTHER INFORMATION

## ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Company's May 9, 1996, Annual Meeting of Stockholders, the stockholders elected each of the nominees to its Board of Directors named in the Company's proxy statement dated March 29, 1996. The voting results are set forth below:

## Class A Directors

Nominee -----	Votes For -----	Votes Withheld -----	Broker Non-Votes -----
Warren E. Buffett	1,804,250	-0-	-0-
Martin Cohen	1,804,250	-0-	-0-
George J. Gillespie III	1,804,250	-0-	-0-
Donald E. Graham	1,804,250	-0-	-0-
Katharine Graham	1,804,250	-0-	-0-
William J. Ruane	1,804,250	-0-	-0-
Richard D. Simmons	1,804,250	-0-	-0-
Alan G. Spoon	1,804,250	-0-	-0-
George W. Wilson	1,804,250	-0-	-0-

## Class B Directors

Nominee -----	Votes For -----	Votes Withheld -----	Broker Non-Votes -----
Daniel B. Burke	7,920,730	95,439	-0-
James E. Burke	7,921,202	94,967	-0-
Ralph E. Gomory	7,920,902	95,267	-0-
Donald R. Keough	7,920,830	95,339	-0-
Barbara Scott Preiskel	7,920,329	95,840	-0-

## ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) The following documents are filed as exhibits to this report:

EXHIBIT NUMBER	DESCRIPTION
10.1	The Washington Post Company Annual Incentive Compensation Plan as amended and restated effective June 30, 1995.
10.2	The Washington Post Company Long-Term Incentive Compensation Plan as amended and restated effective June 30, 1995.
10.3	The Washington Post Company Stock Option Plan as amended and restated through June 29, 1995.
11	Calculation of Earnings per Share of Common Stock.
27	Financial Data Schedule (Electronic Filing Only).

(b) No reports on Form 8-K were filed during the period covered by this report.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE WASHINGTON POST COMPANY  
(Registrant)

Date: May 15, 1996  
-----

/s/ Donald E. Graham  
-----

Donald E. Graham, Chairman &  
Chief Executive Officer  
(Principal Executive Officer)

Date: May 15, 1996  
-----

/s/ John B. Morse, Jr.  
-----

John B. Morse, Jr., Vice President-Finance  
(Principal Financial Officer)

## THE WASHINGTON POST COMPANY

## ANNUAL INCENTIVE COMPENSATION PLAN

Amended and Restated

Effective June 30, 1995\*

## 1. Purposes

The purposes of this Annual Incentive Compensation Plan (hereinafter called the Plan) of The Washington Post Company, a Delaware corporation (hereinafter called the Company), are (a) to provide greater incentives to key employees to increase the profitability of the Company and its subsidiaries and (b) to strengthen the ability of the Company and its subsidiaries to attract, motivate and retain persons of merit and competence upon which, in large measure, continued growth and profitability depend.

## 2. Administration of the Plan

This Plan shall be administered by a Committee which shall be constituted as determined from time to time by the Board of Directors of the Company and which shall be chosen by the Board from among its members. No member of the Board of Directors shall be disqualified from serving on the Committee or from voting on any action taken by the Committee by virtue

of the fact that he is eligible to participate in the Plan, except that no member of the Committee shall vote upon the

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\* Plan adopted by Board of Directors on January 9, 1974, and approved by Class A stockholders on February 13, 1974. Amendments effective January 4, 1982, adopted by Board of Directors on November 6, 1981, and approved by Class A stockholders on December 11, 1981. Further amendments adopted by the Board of Directors on May 11, 1995 and approved by Class A stockholders on June 30, 1995.

making of an incentive award to himself. The Committee shall have full power and authority to interpret and administer the Plan, to adopt rules and regulations and to establish terms and conditions, not inconsistent with the provisions of the Plan, for the administration of its business and the implementation of the Plan.

### 3. Participation

(a) Participation in the Plan shall be extended to senior executives, key managers and other key employees of the Company and its subsidiaries who, in the opinion of the Committee, are mainly responsible for the management of the operations or departments of the Company or its subsidiaries or who are otherwise in a position to make substantial contributions to the success of the business of the Company or its subsidiaries.

(b) Directors as such shall not participate in the Plan, but the fact that an employee is also a Director of the Company or a subsidiary shall not prevent his participation. Awards for any year may be made to an employee of the Company who dies or is granted a leave of absence during such year.

(c) As used in the Plan, the terms "Company" shall mean The Washington Post Company and any subsidiary the earnings of which are included in the Consolidated Statement of Income of the Company.

(d) The Plan shall not be deemed to preclude other compensation, incentive or bonus plans which may be in effect from time to time.

#### 4. Annual Incentive Provision

(a) For each fiscal year the Committee may make incentive awards in an aggregate amount not exceeding the Maximum Incentive Credit (as hereinafter defined) for such year.

(b) The terms "Maximum Incentive Credit," as used herein, shall mean for any year an amount determined as follows: (i) There shall first be calculated an amount equal to 12 per cent of Stockholders' Equity (hereinafter called the "Basic Return on Equity"). (ii) There shall then be deducted from Consolidated Profit Before Income Taxes an amount equal to the Basic Return on Equity, the excess (if any) being hereinafter called "Incentive Profit". (iii) The Maximum Incentive Credit shall be 10 per cent of Incentive Profit.

(c) The term "Consolidated Profit Before Income Taxes," as used herein, shall mean for any year the sum of (i) the profit before income taxes (exclusive of special credits and charges and extraordinary items) included in the Consolidated Statement of Income of the Company for such year and (ii) the amount of incentive compensation provided for in computing such profit before income taxes.



(d) The term "Stockholders' Equity," as used herein, shall mean for any year the amount reported as stockholders' equity (or the comparable item, however designated) at the end of the preceding year as included in the Consolidated Balance Sheet of the Company for such preceding year, with appropriate pro retie adjustments, as approved by the Committee, for any change during the year arising from any increase or decrease in outstanding capital stock.

(e) During the last month of each fiscal year the Vice President-Finance of the Company shall advise the Committee of the estimated Maximum Incentive Credit for such fiscal year and the Committee shall determine the employees who are to receive awards for such fiscal year and the amount of each such award.

(f) As soon as practicable after the close of each fiscal year the Company's independent public accountants shall calculate and certify to the Committee the Maximum Incentive Credit for such fiscal year.

(g) The amount determined and reported by the Company's independent auditors as the Maximum Incentive Credit for any fiscal year shall be final, conclusive and binding upon all parties, including the Company, its stockholders and employees, notwithstanding any subsequent special item or surplus charge or credit that may be considered applicable in

whole or in part to such fiscal year; provided that if the amount actually awarded for any fiscal year should later be determined by a court of competent jurisdiction to have exceeded the Maximum Incentive Credit for such fiscal year, the Maximum Incentive Credit for the fiscal year next succeeding such determination shall be reduced by the amount of such excess. Any such excess shall thus be corrected exclusively by adjustments of the amounts subsequently available for awards and not be recourse to the Company, the Board of Directors, the Committee, any participant or any other person.

5. Determination of Incentive Awards

The Committee shall determine the participants to receive incentive awards for each fiscal year, the amount and form of each award (which shall not exceed in value the lesser of 200% of a participant's base earnings or \$1 million), and the other terms and conditions applicable thereto. Specifically, the Committee shall establish performance goals related to operating income, cash flow, earnings per share, return on assets, return on equity, operating margins, economic value added (EVA), cash flow margins, shareholder return, cost control and/or revenue growth measurements, which may be in respect of the Company, as a whole, or any business unit thereof, before the commencement of the services to which an incentive award relates and in no event later than March 31

of the year to which the award relates or such other date as may be permitted under the Internal Revenue Code.

6. Method of Payment of Awards

All incentive awards shall be made in cash.

7. Time of Payment of Awards

(a) Awards may be paid in a lump sum, in annual installments, or otherwise, or deferred until after retirement as hereinafter provided.

(b) When payments or distributions are not to be made in a lump sum in the year of the award, the Committee shall fix the time or times of payments or distributions, and may impose such terms and conditions with respect to the making of payments or distributions and forfeitures thereof, as in its judgment will best serve the interests of the Company and the purposes of the Plan.

(c) The Committee may also in its sole discretion establish terms and conditions under which a participant may elect to defer the payment of an award in whole or in part to a period following retirement or other termination of employment, provided that any election by an employee to defer payment shall be irrevocably made by him at such time prior to the end of the year for which such award shall be made as the Committee shall determine.

(d) The Committee may also in its sole discretion establish arrangements, terms and conditions under which

portions of awards payable in the future may be invested in securities or other suitable or appropriate property. The amounts of such future payments, whether made in installments or deferred until after retirement or other termination of employment, shall be subject to increase or decrease to reflect income earned on, and gains or losses of principal of, the funds so invested.

8. Expenses

The expenses of administering this Plan shall be borne by the Company.

9. Amendment or Discontinuance

The Board of Directors may amend, suspend or discontinue this Plan, but may not, without the approval of the stockholders of the Company having unlimited voting power, make any amendment which would permit the incentive provision of any year provided in paragraph 4 hereof to exceed the limitations set forth in said paragraph.

THE WASHINGTON POST COMPANY  
LONG-TERM INCENTIVE COMPENSATION PLAN  
Amended and Restated  
Effective June 30, 1995

1. Purposes

The purposes of this Long-Term Incentive Compensation Plan (hereinafter called the Plan) of The Washington Post Company, a Delaware corporation (hereinafter called the Company), are (a) to provide greater incentives to key employees to increase the profitability of the Company and its subsidiaries and (b) to strengthen the ability of the Company and its subsidiaries to attract, motivate and retain persons of merit and competence upon which, in large measure, continued growth and profitability depend.

2. Administration of the Plan

The Plan shall be administered by the Compensation Committee of the Board of Directors of the Company (hereinafter called the Committee) as constituted from time to time by the Board of Directors. No member of the Committee shall be eligible to participate in the Plan. The Committee shall have full power and authority to make all decisions and determinations with respect to the Plan, including without limitation the power and authority to interpret and adminis-

ter the Plan, adopt rules and regulations and establish terms and conditions, not contrary to the provisions of the Plan, for the administration of its business and the implementation of the Plan.

### 3. Participation

(a) Participation in the Plan shall be extended to senior executives, key managers and key personnel of the Company and its subsidiaries who, in the opinion of the Committee, are mainly responsible for the management of the operations of the Company and its subsidiaries or who are otherwise in a position to make substantial contributions to the management, growth and success of the business of the Company.

(b) Directors as such shall not participate in the Plan, but the fact that an employee is also a Director of the Company or a subsidiary shall not prevent his participation.

(c) As used in the Plan, the term "Company" shall mean The Washington Post Company and any subsidiary thereof.

(d) The Plan shall not be deemed to preclude the making of any award pursuant to any other compensation, incentive, bonus or stock option plan which may be in effect from time to time.

#### 4. Duration of Plan; Award Cycles; Awards

(a) The Plan shall remain in effect until terminated by the Board of Directors; provided, however, that the termination of the Plan shall not affect the delivery or payment of any award made prior to the termination of the Plan.

(b) During the term of the Plan the Committee shall from time to time establish Award Cycles, each of which shall commence on the first day of a fiscal year of the Company and shall consist of not less than three nor more than four fiscal years of the Company. At least two such fiscal years shall elapse between the beginning of consecutive Award Cycles, except that Award Cycles may begin on the first days of the Company's fiscal years 1982 and 1983.

(c) For each Award Cycle the Committee shall

(i) designate the participants who are to receive awards of Restricted Stock for such Award Cycle and, subject to paragraph 5(a), the number of shares of Restricted Stock awarded to each such participant,

(ii) designate, subject to paragraph 6(a), the participants who are to receive awards of Performance Units for such Award Cycle and the number of Performance Units awarded to each such participant, and

(iii) establish, subject to paragraph 6(b), the method for determining at the end of such Award

Cycle the value of a Performance Unit awarded at the beginning of such Award Cycle.

#### 5. Restricted Stock

(a) To each participant designated to receive an award of Restricted Stock for an Award Cycle there shall be issued (subject to subparagraph (b) below) a stock certificate, registered in the name of such participant, representing such number of restricted shares of Class B Common Stock of the Company (hereinafter called Common Stock) as the Committee shall determine (hereinafter called Restricted Stock); provided, however, that such number of shares shall not exceed the lesser of (A) the number (rounded to the nearest whole share) determined by dividing (i) 25% of the mid-point of such participant's salary grade at the beginning of such Award Cycle by (ii) the market value of the Common Stock or (B) 10,000. For purposes of the preceding clause (ii), the "market value" of Common Stock to be awarded as Restricted Stock shall mean the closing price of the Common Stock on the principal securities exchange on which the Common Stock is traded on the last trading day preceding the date on which the Committee makes such award.

(b) Within 20 days after the effective date of a Restricted Stock award, each recipient of such an award shall deliver to the Company (i) an executed copy of a Restricted Stock Agreement containing the terms and provisions set forth in subparagraph (c) below and (ii) a stock power exe-



cuted in blank. Upon receipt of such agreement and stock power executed by the participant, the Company shall cause the stock certificate referred to in subparagraph (a) to be issued in the name of the participant and delivered to the Secretary of the Company in custody for such participant. The failure of a participant to return such agreement and stock power within such 20-day period without cause shall result in cancellation of the Restricted Stock Award to such participant, and no stock certificate therefor shall be issued in his name.

(c) Each Restricted Stock Agreement accompanying an award of Restricted Stock made for an Award Cycle shall contain the following provisions, together with such other provisions as the Committee shall determine:

(i) Except as hereinafter provided, none of the shares of Restricted Stock subject thereto may be sold, transferred, assigned, pledged or otherwise disposed of before the day following the end of such Award Cycle (hereinafter called the Vesting Date).

(ii) If the participant is continuously employed by the Company until the end of the Award Cycle, the restriction set forth in subparagraph (c)(i) above shall terminate on the Vesting Date as to all the shares of Restricted Stock. Notwithstanding the foregoing, in the case of a participant who is an officer of the Company at the time of the award, the Committee shall, prior to the beginning of each Award Cycle, establish a formula based on cash flow,

operating income, earnings per share, economic value added (EVA), return on assets, total return on equity of the Company, operating margins, cash flow margins, shareholder return, cost control and/or revenue growth measurements over the period of the Award Cycle, which will have to be achieved if the restriction set forth in subparagraph (c)(i) above is to terminate as provided in this subparagraph (c)(ii).

(iii) If the participant's employment by the Company terminates before the Vesting Date, the restriction set forth in paragraph (c)(i) shall terminate on the date his employment terminates (or, if termination is by reason of death or disability, on such later date as the Committee shall determine but not later than the Vesting Date) as to a percentage of the number of shares of Restricted Stock originally awarded (rounded to the nearest whole share) determined as set forth below (and ownership of all shares of Restricted Stock as to which such restriction shall not so terminate shall forthwith revert to the Company):

(A) if termination is by reason of death, disability or retirement at Normal Retirement Age (as defined in the Company's Retirement Plan), the percentage determined by dividing (i) the number of full months elapsed from the effective

date of the award to the date of such termination by (ii) the number of full months from such effective date to the end of the Award Cycle (such percentage being hereinafter called the Pro-Rated Percentage);

(B) if termination is by reason of retirement prior to Normal Retirement Age (as defined in the Company's Retirement Plan), such percentage (not greater than the Pro-Rated Percentage) as the Committee may in its sole discretion determine;

(C) if termination occurs for any other reason (voluntary or involuntary) more than two years from the effective date of the award, such percentage (not greater than the Pro-Rated Percentage) as the Committee may in its sole discretion determine; and

(D) if termination occurs for any other reason (voluntary or involuntary) within two years from the effective date of the award, ownership of all the shares of Restricted Stock shall revert to the Company.

(iv) Promptly after the restriction set forth in subparagraph (c)(i) shall terminate as to any

shares of Restricted Stock, the participant to whom such shares were awarded (or his estate) shall pay to the Company the amount of all Federal, state and local withholding taxes payable on the compensation represented by such shares, and upon receipt of such payment the Company shall deliver to the participant a stock certificate or certificates for such shares.

(v) As long as shares of Restricted Stock remain registered in the name of a participant he shall be entitled to all the attributes of ownership of such shares (subject to the restriction on transfer referred to above), including the right to vote such shares and to receive all dividends declared and paid on such shares.

(d) All shares of Common Stock issued to recipients of Restricted Stock awards shall be issued from previously issued and outstanding shares held in the Treasury of the Company.

(e) The total number of shares of Common Stock that may be awarded as Restricted Stock under the Plan shall not exceed 275,000 shares; provided, however, that effective November 1, 1991, shares which revert to the Company in accordance with paragraph 5(c)(iii) shall be deemed to have been awarded as Restricted Stock for purposes of determining the number of shares of Restricted Stock remaining available to be awarded hereunder.

## 6. Performance Units

(a) To each participant designated to receive an award of Performance Units for an Award Cycle there shall be issued a Performance Unit Certificate representing such number of Performance Units with a nominal value of \$100 each as the Committee shall determine; provided, however, that the total nominal value of Performance Units awarded to a participant for any Award Cycle shall not exceed 150% of the mid-point of such participant's salary grade at the date of such award.

(b) Prior to the beginning of each Award Cycle the Committee shall establish a method for determining the earned value of a Performance Unit at the end of such Award Cycle (hereinafter called the Payout Value) based on performance goals over the period of the Award Cycle related to operating income, cash flow, shareholder return, return on assets, return on equity, operating margins, cost control, economic value added (EVA) and/or revenue growth measurements, which may be in respect of the Company, as a whole, or any business unit thereof; provided, however, that such method shall provide that (i) no Payout Value may exceed \$200 and (ii) the payment of an award of Performance Units to any participant at the end of an Award Cycle shall be the lesser of \$4 million or the amount determined by multiplying the Payout Value times the number of Performance Units granted to such participant.

(c) If a participant's employment by the Company terminates before the end of an Award Cycle for which he was granted Performance Units, after the end of such Award Cycle he shall be entitled to a percentage of the Payout Value of said Performance Units determined as set forth below:

(A) if termination is by reason of death, disability or retirement at Normal Retirement Age (as defined in the Company's Retirement Plan), the Pro-Rated Percentage;

(B) if termination is by reason of retirement prior to Normal Retirement Age (as defined in the Company's Retirement Plan), such percentage (not greater than the Pro-Rated Percentage) as the Committee may in its sole discretion determine;

(C) if termination occurs for any other reason (voluntary or involuntary) more than two years after the effective date of the award, such percentage (not greater than the Pro-Rated Percentage) as the Committee may in its sole discretion determine; and

(D) if termination occurs for any other reason (voluntary or involuntary) within two years from the effective date of the award, no percentage of the Payout Value shall be paid.

(d) As promptly as practicable after the end of each Award Cycle the Payout Value of a Performance Unit awarded at the beginning of such Award Cycle shall be calcu-

lated and paid in cash to the recipients awarded such Performance Units after deduction of all Federal, state and local withholding taxes payable on the compensation represented thereby.

(e) At the end of each Award Cycle the Committee may, in its sole discretion, award to those senior executives of the Company and its subsidiaries who are not officers of the Company and whose performance during such Award Cycle the Committee believes merits special recognition cash bonuses in an aggregate amount not to exceed 10% of the aggregate Payout Value of all Performance Units awarded with respect to such Award Cycle.

#### 7. Expenses

The expenses of administering this Plan shall be borne by the Company.

#### 8. Adjustments in Class B Common Stock

In the event of any change or changes in the outstanding shares of Common Stock by reason of any stock dividend, split-up, recapitalization, combination or exchange of shares, merger, consolidation, separation, reorganization, liquidation or the like, the class and aggregate number of shares that may be awarded as Restricted Stock under the Plan after any such change shall be appropriately adjusted by the Committee, whose determination shall be conclusive.

#### 9. Amendment

The Board of Directors of the Company shall have complete power and authority to amend the Plan, provided,

however, that the Board of Directors shall not, without the approval of the holders of a majority of the voting stock of the Company entitled to vote thereon, increase either (i) the maximum number of shares of Restricted Stock that may be awarded under the Plan, (ii) the maximum number of shares of Restricted Stock or Performance Units that may be awarded to a participant, (iii) the maximum Payout Value of a Performance Unit, or (iv) the percentage ceiling on the aggregate amount of bonuses which may be awarded pursuant to paragraph 6(e).



## THE WASHINGTON POST COMPANY

## STOCK OPTION PLAN

(As Amended and Restated through June 29, 1995)

1. Purpose of the Plan

The purpose of this Stock Option Plan (hereinafter called the Plan) of The Washington Post Company, a Delaware corporation (hereinafter called the Company), is to secure for the Company and its stockholders the benefits of incentive inherent in the ownership of Class B Common Stock of the Company by employees of the Company and its subsidiaries who will be responsible for its future growth and continued success. It is generally recognized that stock option plans aid in retaining and encouraging key employees of ability and in attracting other able employees.

2. Stock Subject to the Plan

There are hereby authorized and reserved for issuance upon the exercise of options to be granted from time to time under the Plan an aggregate of 1,900,000 shares\* of the Company's Class B Common Stock, which shares may be in whole or in part, as the Board of Directors shall from time to time determine, issued shares which shall have been reacquired by the Company or authorized but unissued shares, whether now or hereafter authorized. If any option granted under the Plan shall expire, terminate or be canceled for any reason without having been exercised in full, the corresponding number of unpurchased shares which were reserved for issuance upon exercise thereof shall again be available for the purposes of the Plan. To the extent that options provide that the exercise of one shall reduce the number of shares purchasable under the other, then, for purposes of the Plan, the Company shall be deemed to have awarded options only for the aggre-

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\* Adjusted to give effect to stock splits in 1971, 1976 and 1978.

gate number of shares which in fact may be purchased under such options (and not for the number of shares covered by both such options).

### 3. Administration of the Plan

The Plan shall be administered by the Committee referred to in paragraph 4 (hereinafter called the Committee). Subject to the express provisions of the Plan, the Committee shall have plenary authority, in its discretion, to determine the individuals to whom, and the time or times at which, options shall be granted and the number of shares to be subject to each option; provided, however, that the aggregate fair market value of the shares (determined as of the time the option is granted) for which incentive stock options (as defined in Section 422 of the Internal Revenue Code of 1986, as it may be amended from time to time) granted to an employee, under all plans of the Company and its subsidiaries providing for the grant of incentive stock options, may first become exercisable in any calendar year after 1986 shall not exceed \$100,000. In making such determinations, the Committee may take into account the nature of the services rendered or expected to be rendered by the respective employees, their present and potential contributions to the Company's success, the anticipated number of years of effective service remaining and such other factors as the Committee in its discretion shall deem relevant. Subject to the express provisions of the Plan, the Committee shall also have plenary authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective options (which terms and provisions need not be the same in each case), and to make all other determinations deemed necessary or advisable in administering the Plan. The determinations of the Committee on the matters referred to in this paragraph 3 shall be conclusive.

### 4. The Committee

The Committee shall consist of not less than three members of the Board of Directors, each of whom shall be a "disinterested" person within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (or any successor rule or regulation). No member of the Committee shall be eligible to receive an option under the Plan. The Committee shall be appointed by the Board of Directors, which may from time to time appoint members to the Committee in substitution for or in addition to members previously appointed and may fill vacancies, however caused, in the Committee; the Board of Directors shall also designate one of the members of the Committee as its Chairman. The Committee

shall hold its meetings at such times and places as it may determine. A majority of its members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by all the members shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held. The Committee may appoint a secretary (who need not be a member of the Committee) and may make such rules and regulations for the conduct of its business as it shall deem advisable. No member of the Committee shall be liable, in the absence of bad faith, for any act or omission with respect to his service on the Committee. Service on the Committee shall constitute service as a Director of the Company so that the members of the Committee shall be entitled to indemnification and reimbursement as Directors of the Company pursuant to its Certificate of Incorporation.

#### 5. Time of Granting of Options

Nothing contained in the Plan or in any resolution adopted or to be adopted by the Board of Directors or by the stockholders of the Company shall constitute the granting of any option hereunder. The action of the Committee with respect to the granting of an option shall take place on such date as a majority of the members of the Committee at a meeting shall make a determination with respect to the granting of an option or, in the absence of a meeting, on such date as a written Designation covering such option shall have been executed by all the members of the Committee. The effective date of the grant of an option (hereinafter called the Granting Date) shall be the date specified by the Committee in its determination or Designation relating to the award of such option.

#### 6. Eligibility

Options may be granted only to key employees (which term shall be deemed to include officers) who on the Granting Date are in the employ of the Company or one of its present or future subsidiary corporations, as defined in Section 424 of the Internal Revenue Code of 1986, as the same shall be amended from time to time (hereinafter called Subsidiaries). A Director of the Company or of a Subsidiary who is not also such an employee of the Company or one of its Subsidiaries shall not be eligible to receive an option. During the life of the Plan options may be granted to eligible employees whether or not they hold or have held options under the Plan or other options previously granted by the Company.

## 7. Option Prices

The purchase price of the Class B Common Stock under each option shall be determined by the Committee, but shall not be less than 100% of the fair market value of the Class B Common Stock on the Granting Date of such option, as determined by the Committee. The purchase price of shares purchased upon the exercise of an option is to be paid in full upon the issuance of such shares, either in cash or by the surrender of whole shares of Class B Common Stock having a fair market value, as determined by the Committee, equal to such purchase price, or by a combination of cash and whole shares. If paid in cash, the purchase price paid for stock upon the exercise of options shall be added to the general funds of the Company and used for corporate purposes. If paid in whole or in part in shares, the shares surrendered shall be held as Treasury shares.

## 8. Option Types, Terms and Conditions

Options granted under the Plan shall be in the form of (a) incentive stock options (as defined in Section 422 of the Internal Revenue Code of 1986, as it may be amended from time to time) and/or (b) non-qualified stock options. To the extent that any option that is intended to be an incentive stock option exceeds the \$100,000 limitation set forth in paragraph 3 above, it shall be deemed to be a non-qualified option.

The term of each option shall be for such period as the Committee shall determine, but not more than ten years from the Granting Date in the case of incentive stock options and non-qualified options, subject to earlier termination as the Committee may determine and as provided in paragraphs 10 and 11 hereof.

The Committee shall, in its discretion, prescribe the terms and conditions upon which options may be exercised, which terms and provisions need not be the same in each case. Except as provided in paragraphs 10 and 11 below, no option may be exercised at any time unless the holder thereof is then an employee of the Company or of a Subsidiary. An employee shall have none of the rights of a stockholder with respect to any of the shares subject to option until such shares shall be issued to him upon the exercise of his option.

The Committee may grant to holders of outstanding options, in exchange for the surrender and cancellation of such options, new options (which may be incentive stock

options and/or non-qualified stock options) having purchase prices lower than the purchase prices provided in the options so surrendered and canceled and containing such other terms and conditions as the Committee may prescribe in accordance with the provisions of the Plan; provided that such new options shall provide for the purchase of not more than 90% of the number of shares covered by the options so surrendered and canceled and that the purchase price under such new options shall be determined in accordance with paragraph 7 hereof.

The maximum number of shares subject to options which may be granted under this Plan to any individual employee during the life of this Plan shall not exceed 250,000 in the aggregate.

#### 9. Non-Transferability of Options

No option granted under the Plan shall be transferable otherwise than by will or the laws of descent and distribution and an option may be exercised, during the lifetime of the holder thereof, only by him.

#### 10. Termination of Employment

In the event that the employment of an employee to whom an option has been granted under the Plan shall be terminated (otherwise than by reason of death), such option may, subject to the provisions of paragraphs 8 and 12, be exercised (only to the extent that the employee was entitled to do so at the termination of his employment) at any time within three months after such termination, but in no event after the expiration of the term of the option. Notwithstanding the foregoing, the Committee may permit any option granted to an employee whose employment is being terminated (otherwise than by reason of death) to remain exercisable for such period as the Committee shall determine, but in no event beyond the expiration of the term of the option. In the event the Committee so extends the exercise period of an option held by a terminating employee and such option is exercisable as to additional shares in installments, such installments shall continue to accrue after the termination of employment unless the Committee determines that the exercise period shall be extended only with respect to the number of shares purchasable at the date of the termination of employment. Options granted under the Plan shall not be affected by any change of employment so long as the holder continues to be an employee of the Company or of a Subsidiary. Retirement pursuant to any retirement plan of the Company or any Subsidiary shall be deemed to be a termination of employment

for the purposes of this paragraph. The Committee may specify in the original terms of an option, or if not so specified shall determine, whether any authorized leave of absence or absence on military or governmental service or for any other reason shall constitute a termination of employment for purposes of this paragraph. Nothing in the Plan or in any option granted pursuant to the Plan (in the absence of an express provision to the contrary) shall confer on any individual any right to continue in the employ of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any of its Subsidiaries to terminate his employment at any time.

#### 11. Death of Holder of Option

Upon the death of the holder of an option granted under the Plan, such option may be exercised (unless the option otherwise provides) for the following specified number of shares by a legatee or legatees of such option under the holder's last will, or by the holder's personal representatives or distributees, at any time within one year after the holder's death, but in no event after the expiration of the term of the option: (i) if death occurs while the holder is employed by the Company or a subsidiary, to the extent of (a) the shares purchasable by such holder at the date of his death plus (b) the additional shares covered by the next installment, if any, of such option, or (ii) if death occurs within three months after the termination of the holder's employment or during any extension of the post-termination exercise period permitted by the Committee pursuant to paragraph 10 hereof, to the extent of the shares purchasable by such holder at the date of his death.

#### 12. Employee's Agreement to Serve

The recipient of any option exercisable by the optionee within twelve months of the Granting Date shall agree to serve in the employ of the Company or, at the election of the Company from time to time, one of its Subsidiaries, for such period as the Committee shall determine, which shall not be less than twelve months following the Granting Date. The Committee shall be authorized in its discretion to grant options not exercisable by the optionee within twelve months of the Granting Date, in which case the recipient of such option need not (unless otherwise determined by the Committee) agree to serve in the employ of the Company or its Subsidiaries.

### 13. Adjustments in Class B Common Stock

Notwithstanding any other provision of the Plan, each option may contain such provisions as the Committee shall determine to be appropriate for the adjustment of the number and class of shares subject to such option, the option price and the number of shares as to which the option shall be exercisable at any time in the event of changes in the outstanding Class B Common Stock by reason of any stock dividend, split-up, recapitalization, combination or exchange of shares, merger, consolidation, separation, reorganization, liquidation and the like. In the event of any such change in the outstanding Class B Common Stock, the class and aggregate number of shares available under the Plan shall be appropriately adjusted by the Committee, whose determination shall be conclusive.

### 14. Amendment and Termination

Incentive stock options may not be granted after March 11, 2003; and unless the Plan shall theretofore have been terminated as hereinafter provided, the Plan shall terminate on, and no non-qualified option shall be granted thereunder after, December 31, 2003, provided that the Board of Directors may at any time prior to that date terminate the Plan. The Board of Directors shall have complete power and authority to amend the Plan, provided, however, that the Board of Directors shall not, without the affirmative vote of the holders of a majority of the voting stock of the Company entitled to vote thereon, (i) increase the maximum number of shares for which options may be granted under the Plan, (ii) change the formula as to minimum option prices, (iii) extend the period during which options may be granted or exercised or (iv) change the class of employees to whom options may be granted. No termination or amendment of the Plan may, without the consent of the individual to whom any option shall theretofore have been granted, adversely affect the rights of such individual under such option.

### 15. Government and Other Regulations

The obligation of the Company to sell and deliver shares under options granted under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies as may be required, including, but not by way of limitation, the effectiveness of a Registration Statement under the Securities Act of 1933, as amended, as deemed necessary or appropriate by counsel for the Company.

## 16. Other Actions

Nothing contained in the Plan shall be construed to limit the authority of the Company to exercise its corporate rights and powers, including, but not by way of limitation, the right of the Company (i) to grant options for proper corporate purposes otherwise than under the Plan to any employee or other person, firm, corporation or association or (ii) to grant options to, or assume the option of, any person in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business and assets (in whole or in part) of any person, firm, corporation or association.



## Exhibit 11

CALCULATION OF EARNINGS  
PER SHARE OF COMMON STOCK  
(Amounts in thousands except per share data)

	Thirteen Weeks Ended	
	March 31, 1996	April 2, 1995
Number of shares of Class A and Class B stock outstanding at beginning of period	11,005	11,345
Issuance of shares of Class B common stock (weighted), net of forfeiture of re- stricted stock awards	1	18
Repurchase of Class B common stock (weighted)	(9)	(149)
Unexercised stock option equivalent shares com- puted under the "treasury stock method"	14	6
Shares used in the computation of primary earnings per share	11,011	11,220
Adjustment to reflect fully diluted computation (1)	-	-
	11,011	11,220
Net income available for common stock	\$36,740	\$43,898
Primary earnings per share	\$ 3.34	\$ 3.91
Fully diluted earnings per share (1)	\$ 3.34	\$ 3.91

(1) This computation is submitted although it is not required by Accounting Principles Board Opinion No. 15 since it results in dilution of less than 3%.

This schedule contains summary financial information extracted from the Consolidated Statement of Income for the thirteen weeks ended March 31, 1996 and the Consolidated Balance Sheet as of March 31, 1996 and is qualified in its entirety by reference to such financial statements.

1,000

3-MOS		
	DEC-29-1996	
	MAR-31-1996	
		73,950
		0
		238,309
		40,896
		30,601
		329,748
		1,042,647
		550,799
		1,753,336
	300,311	
		0
	11,947	
		0
		20,000
		1,171,708
1,753,336		
		0
	416,619	
		0
		242,482
		0
		12,390
		1,083
		60,561
		23,619
	36,942	
		0
		0
		0
		36,942
		3.34
		3.34