SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarterly Period Ended March 30, 2003

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 8, 2003:

Class A Common Stock	1,722,250 Shares
Class B Common Stock	7,804,370 Shares

THE WASHINGTON POST COMPANY

Index to Form 10-Q

PART I. FINANCIAL INFORMATION

PART II. OTHER INFORMATION

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

The Washington Post Company
Condensed Consolidated Statements of Income (Unaudited)

(In thousands, except per share amounts)	March 30, 2003	March 31, 2002
Operating revenues		
Advertising	$279,796	$273,564
Circulation and subscriber	172,036	161,298
Education	177,778	146,929
Other	10,830	18,531
	640,440	600,322
Operating costs and expenses		
Operating	348,634	333,239
Selling, general and administrative	169,170	176,866
Depreciation of property, plant and equipment	43,395	41,173
Amortization of intangible assets	149	152
	561,348	551,430
Income from operations	79,092	48,892
Other income (expense)		
Equity in losses of affiliates	(2,642)	(6,506)
Interest income	114	133
Interest expense	(7,237)	(8,867)
Other, net	48,135	6,454
Income before income taxes and cumulative effect of change in accounting principle	117,462	40,106
Provision for income taxes	44,400	16,400
Income before cumulative effect of change in accounting principle	73,062	23,706
Cumulative effect of change in method of accounting for goodwill and other intangible assets, net of taxes	—	(12,100)
Net income	73,062	11,606
Redeemable preferred stock dividends	(517)	(525)
Net income available for common shares	$ 72,545	$ 11,081
Basic earnings per common share:		
Before cumulative effect of change in accounting principle	$ 7.62	$ 2.44
Cumulative effect of change in accounting principle	—	(1.27)
Net income available for common stock	$ 7.62	$ 1.17
Diluted earnings per share:		
Before cumulative effect of change in accounting principle	$ 7.59	$ 2.43
Cumulative effect of change in accounting principle	—	(1.27)
Net income available for common stock.	$ 7.59	$ 1.16
Dividends declared per common share	$ 2.90	$ 2.80
Basic average number of common shares outstanding	9,526	9,498
Diluted average number of common shares outstanding	9,553	9,512

The Washington Post Compan y
Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(In thousands)	March 30, 2003	March 31, 2002
Net income	$ 73,062	$ 11,606
Other comprehensive income (loss)		
Foreign currency translation adjustment	3,105	99
Less: reclassification adjustment on sale of affiliate investment	(1,633)	—
Change in unrealized gain on available-for-sale securities	(21,718)	(2,381)
Less: reclassification adjustment for realized losses (gains) included in net income	214	(11,209)
	(20,032)	(13,491)
Income tax benefit related to other comprehensive income	8,387	5,265
	(11,645)	(8,226)
Comprehensive income	$ 61,417	$ 3,380

The Washington Post Company
Condensed Consolidated Balance Sheet s

(In thousands)	March 30, 2003 (unaudited)	December 29, 2002
Assets		
Current assets		
Cash and cash equivalents	$ 36,311	$ 28,771
Investments in marketable equity securities	1,431	1,753
Accounts receivable, net	278,511	285,374
Inventories	29,972	27,629
Other current assets	41,771	39,428
	387,996	382,955
Property, plant and equipment		
Buildings	283,318	283,233
Machinery, equipment and fixtures	1,596,044	1,551,931
Leasehold improvements	92,597	85,720
	1,971,959	1,920,884
Less accumulated depreciation	(973,288)	(926,385)
	998,671	994,499
Land	34,530	34,530
Construction in progress	47,779	65,371
	1,080,980	1,094,400
Investments in marketable equity securities	193,384	214,780
Investments in affiliates	63,142	70,703
Goodwill, net	856,274	770,861
Indefinite-lived intangible assets, net	482,419	482,419
Amortized intangible assets, net	2,004	2,153
Prepaid pension cost	507,126	493,786
Deferred charges and other assets	79,843	71,837
	$ 3,653,168	$ 3,583,894
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 315,411	$ 336,582
Deferred revenue	156,417	135,419
Dividends declared	13,912	—
Federal and state income taxes payable	32,769	4,853
Short-term borrowings	217,436	259,258
	735,945	736,112
Postretirement benefits other than pensions	137,440	136,393
Other liabilities	197,466	194,480
Deferred income taxes	256,347	261,153
Long-term debt	431,029	405,547
	1,758,227	1,733,685
Redeemable preferred stock	12,916	12,916
Preferred stock	—	—
Common shareholders' equity		
Common stock	20,000	20,000
Capital in excess of par value	157,976	149,090
Retained earnings	3,224,798	3,179,607
Accumulated other comprehensive income(loss)		
Cumulative foreign currency translation adjustment	(6,039)	(7,511)
Unrealized gain on available-for-sale securities	4,796	17,913
Cost of Class B common stock held in treasury	(1,519,506)	(1,521,806)
	1,882,025	1,837,293
	$ 3,653,168	$ 3,583,894

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

(In thousands)	Thirteen Weeks Ended March 30, 2003	Thirteen Weeks Ended March 31, 2002
Cash flows from operating activities:		
Net income	$ 73,062	$ 11,606
Adjustments to reconcile net income to net cash provided by operating activities:		
Cumulative effect of change in accounting principle	—	12,100
Depreciation of property, plant and equipment	43,395	41,173
Amortization of intangible assets	149	152
Net pension credit	(13,425)	(16,082)
Early retirement program expense	—	10,313
Gain from sale of affiliate	(49,762)	—
Gain on sale of marketable securities	—	(13,209)
Cost method and other investment write-downs	1,112	10,050
Equity in losses of affiliates, net of distributions	2,642	6,506
Provision for deferred income taxes	3,827	2,986
Change in assets and liabilities:		
Decrease in accounts receivable, net	16,991	33,342
Increase in inventories	(2,342)	(2,064)
(Decrease) increase in accounts payable and accrued liabilities	(28,588)	15,766
Increase (decrease) in deferred revenue	11,880	(1,876)
Decrease in income taxes receivable	—	10,253
Increase in income taxes payable	27,916	578
Increase (decrease) in other assets and other liabilities, net	3,356	(5,561)
Other	(37)	136
Net cash provided by operating activities	90,176	116,169
Cash flows from investing activities:		
Purchases of property, plant and equipment	(28,086)	(37,310)
Investments in certain businesses	(57,537)	(16,907)
Proceeds from the sale of affiliate	65,000	—
Proceeds from sale of marketable securities	—	19,701
Investment in affiliates	(5,977)	(7,610)
Other	378	249
Net cash used in investing activities	(26,222)	(41,877)
Cash flows from financing activities:		
Net repayment of commercial paper	(41,882)	(69,084)
Dividends paid	(13,959)	(13,559)
Proceeds from exercise of stock options	380	2,394
Other	(953)	—
Net cash used in financing activities	(56,414)	(80,249)
Net increase (decrease) in cash and cash equivalents	7,540	(5,957)
Beginning cash and cash equivalents	28,771	31,480
Ending cash and cash equivalents	$ 36,311	$ 25,523

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.

The Company generally reports on a 13 week fiscal quarter ending on the Sunday nearest the calendar quarter-end. With the exception of the newspaper publishing operations, subsidiaries of the Company report on a calendar-quarter basis.

Note 1: Acquisitions and Dispositions.

In March 2003, Kaplan completed its acquisition of the stock of FTC Holdings Limited (FTC), for £55.3 million ($87.4 million). Headquartered in London, FTC is a leader in test preparation services for accountants and financial services professionals, with 18 training centers in the United Kingdom and a growing presence in Asia, including operations in Hong Kong and Singapore. The acquisition was financed through cash and debt with $26.5 million remaining to be paid, primarily to employees of the business (included in long-term debt at March 30, 2003). Most of the purchase price has been allocated to goodwill, on a preliminary basis.

On January 1, 2003, the Company sold its 50 percent interest in the International Herald Tribune for $65 million and the Company recorded an after-tax non-operating gain of $32.3 million in the first quarter of 2003.

In the first quarter of 2002, Kaplan acquired several businesses in their higher education and test preparation divisions, totaling $23.2 million.

Note 2: Investments.

Investments in marketable equity securities at March 30, 2003 and December 29, 2002 consist of the following (in thousands):

	March 30, 2003	December 29, 2002
Total cost	$ 186,955	$ 187,169
Gross unrealized gains	7,860	29,364
Total fair value	$ 194,815	$ 216,533

There were no sales of marketable equity securities in the first quarter of 2003. During the first quarter of 2002, the Company sold its shares of Ticketmaster, resulting in a pre-tax gain of $13.2 million.

At March 30, 2003 and December 29, 2002, the carrying value of the Company’s cost method investments was $8.6 million and $9.5 million, respectively. There were no investments in companies constituting cost method investments during the first three months of 2003 or 2002.

The Company recorded charges of $1.1 million and $10.1 million during the first quarter of 2003 and 2002, respectively, to write-down certain of its investments to estimated fair value.

Note 3: Borrowings.

At March 30, 2003, the Company had $648.5 million in total debt outstanding, which comprised $217.4 million of commercial paper borrowings, $398.5 million of 5.5 percent unsecured notes due February 15, 2009, and $32.6 million in other debt.

During the first quarter of 2003 and 2002 the Company had average borrowings outstanding of approximately $601.6 million and $888.3 million, respectively, at average annual interest rates of approximately 4.2 percent and 3.5 percent, respectively. During the first quarter of 2003 and 2002, the Company incurred net interest expense on borrowings of $7.1 million and $8.7 million, respectively.

Note 4: Business Segments.

The following table summarizes financial information related to each of the Company’s business segments. The 2003 and 2002 asset information is as of March 30, 2003 and December 29, 2002, respectively.

First Quarter Period
(in thousands)

	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education	Corporate Office	Consolidated
2003							
Operating revenues	$ 204,040	$ 70,752	$ 77,502	$ 110,368	$177,778	$ —	$ 640,440
Income (loss) from operations	$ 21,358	$ 26,347	$ 837	$ 20,762	$ 15,927	$(6,139)	$ 79,092
Equity in losses of affiliates							(2,642)
Interest expense, net							(7,123)
Other, net							48,135
Income before income taxes							$ 117,462
Depreciation expense	$ 11,297	$ 2,746	$ 952	$ 22,713	$ 5,687	$ —	$ 43,395
Amortization expense	$ 4	$ —	$ —	$ 38	$ 107	$ —	$ 149
Net pension credit (expense)	$ 3,957	$ 1,065	$ 8,998	$ (243)	$ (352)	$ —	$ 13,425
Identifiable assets	$ 706,539	$ 407,619	$ 488,573	$1,136,798	$647,244	$ 8,438	$3,395,211
Investments in marketable equity securities							194,815
Investments in affiliates							63,142
Total assets							$3,653,168

	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education	Corporate Office	Consolidated
2002							
Operating revenues	$200,772	$ 75,418	$ 75,018	$ 102,033	$147,081	$ —	$ 600,322
Income (loss) from operations	$ 17,543	$ 33,551	$ (11,578)	$ 16,042	$ (550)	$ (6,116)	$ 48,892
Equity in losses of affiliates							(6,506)
Interest expense, net							(8,734)
Other, net							6,454
Income before income taxes							$ 40,106
Depreciation expense	$ 10,879	$ 2,765	$ 1,050	$ 20,479	$ 6,000	$ —	$ 41,173
Amortization expense	$ 4	$ —	$ —	$ 39	$ 109	$ —	$ 152
Net pension credit (expense)	$ 5,491	$ 1,220	$ 9,895	$ (226)	$ (298)	$ —	$ 16,082
Identifiable assets	$690,197	$ 413,663	$488,562	$1,142,995	$542,251	$18,990	$3,296,658
Investments in marketable equity securities							216,533
Investments in affiliates							70,703
Total assets							$3,583,894

Newspaper publishing includes the publication of newspapers in the Washington, D.C. area (*The Washington Post*, the *Gazette* community newspapers, and Southern Maryland newspapers) and Everett, Washington (*The Everett Herald)*. This business division also includes newsprint warehousing, recycling operations and the Company's electronic media publishing business (primarily washingtonpost.com).

Television broadcasting operations are conducted through six VHF, television stations serving the Detroit, Houston, Miami, San Antonio, Orlando and Jacksonville television markets. All stations are network-affiliated (except for WJXT in Jacksonville).

The magazine publishing division consists of the publication of a weekly news magazine, Newsweek, which has one domestic and three international editions, the publication of Arthur Frommer's Budget Travel, and the publication of business periodicals for the computer services industry and the Washington-area technology community.

Cable television operations consist of cable systems offering basic cable, digital cable, pay television, cable modem and other services to approximately 719,000 subscribers in mid-western, western, and southern states.

Education products and services are provided through the Company's wholly-owned subsidiary Kaplan, Inc. Kaplan's businesses include supplemental education services, which is made up of test preparation and admissions, providing test preparation services for college and graduate school entrance exams; Kaplan Professional, providing education and career services to business people and other professionals; and Score!, offering multimedia learning and private tutoring to children and educational resources to parents. Kaplan's businesses also include higher education services, which includes all of Kaplan's post-secondary education businesses, including the fixed facility colleges that were formerly part of Quest Education, which offers bachelor's degrees, associate's degrees and diploma programs primarily in the fields of healthcare, business and information technology; and online post-secondary and career programs (various distance-learning businesses, including kaplancollege.com).

Corporate office includes the expenses of the Company's corporate office.

Note 5: Goodwill and Other Intangible Assets.

In accordance with Statement of Financial Accounting Standards No. 142(SFAS 142), "Goodwill and Other Intangible Assets," the Company has reviewed its goodwill and other intangible assets and classified them in three categories (goodwill, indefinite-lived intangible assets, and amortized intangible assets). The Company's intangible assets with an indefinite life are from franchise agreements at its cable division. Amortized intangible assets are primarily non-compete agreements, with amortization periods up to five years. The Company's amortized intangible assets decreased in the first quarter of 2003 as a result of $149,000 of amortization expense.

The Company's goodwill and other intangible assets as of March 30, 2003 and December 29, 2002 were as follows (in thousands):

	Gross	Accumulated Amortization	Net
2003			
Goodwill	$1,154,676	$ 298,402	$ 856,274
Indefinite-lived intangible assets	646,225	163,806	482,419
Amortized intangible assets	3,525	1,521	2,004
	$1,804,426	$ 463,729	$1,340,697
2002			
Goodwill	$1,069,263	$ 298,402	$ 770,861
Indefinite-lived intangible assets	646,225	163,806	482,419
Amortized intangible assets	3,525	1,372	2,153
	$1,719,013	$ 463,580	$1,255,433

Activity related to the Company's goodwill during the quarter ended March 30, 2003 was as follows (in thousands):

	Newspaper Publishing	Television Broadcasting	Magazine Publishing	Cable Television	Education	Total
Goodwill, net						
Beginning of year	$ 72,738	$ 203,165	$ 69,556	$ 85,666	$339,736	$770,861
Acquisitions					86,874	86,874
Disposition	(1,461)	—	—	—	—	(1,461)
End of Quarter	$ 71,277	$ 203,165	$ 69,556	$ 85,666	$426,610	$856,274

There was no activity related to the Company's indefinite-lived intangible assets during the first quarter of 2003.

As required under SFAS 142, the Company completed its transitional impairment review of indefinite-lived intangible assets and goodwill in 2002. The expected future cash flows for PostNewsweek Tech Media (part of the magazine publishing segment), on a discounted basis, did not support the net carrying value of the related goodwill. Accordingly, an after-tax goodwill impairment loss of $12.1 million, or $1.27 per share was recorded. The loss is included in the Company's 2002 first quarter results as a cumulative effect of change in accounting principle.

Note 6: Change in Accounting Method – Stock Options

Effective the first day of the Company's 2002 fiscal year, the Company adopted the fair-value-based method of accounting for Company stock options as outlined in Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). This change in accounting method was applied prospectively to all awards granted from the beginning of the Company's fiscal year 2002 and thereafter. Stock options awarded prior to fiscal 2002 are accounted for under the intrinsic value method under Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." The following table presents what the Company's results would have been had the fair values of options granted after 1995, but prior to 2002, been recognized as compensation expense in the first quarter of 2003 and 2002 (in thousands except per share amounts).

	2003	2002
Company stock-based compensation expense included in net income (pre-tax)	$ 142	$ —
Net income available for common shares, as reported	$72,545	$11,081
Stock-based compensation expense not included in net income (after-tax)	790	904
Pro forma net income available for common shares	$71,755	$10,177
Basic earnings per share, as reported	$ 7.62	$ 1.17
Pro forma basic earnings per share	$ 7.53	$ 1.07
Diluted earnings per share, as reported	$ 7.59	$ 1.16
Pro forma diluted earnings per share	$ 7.51	$ 1.07

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.

Results of Operations

Net income for the first quarter of 2003 was $73.1 million ($7.59 per share), up from net income of $11.6 million ($1.16 per share) in the first quarter of last year.

Results for the first quarter of 2003 include an after-tax non-operating gain from the sale of the Company's 50 percent interest in the International Herald Tribune (after-tax impact of $32.3 million, or $3.38 per share). Results for the first quarter of 2002 included a transitional goodwill impairment loss (after-tax impact of $12.1 million, or $1.27 per share), a charge arising from an early retirement program at Newsweek (after-tax impact of $6.1 million, or $0.64 per share), and a net non-operating gain primarily from the sale of marketable securities (after-tax impact of $3.8 million, or $0.40 per share).

Revenue for the first quarter of 2003 was $640.4 million, up 7 percent from $600.3 million in 2002. The increase in revenue is due mostly to significant revenue growth at the education and cable divisions. Although advertising revenues have suffered due to the war in Iraq, the magazine and newspaper divisions showed modest revenue growth; revenues were down at the broadcast division.

Operating income for the quarter increased 62 percent to $79.1 million, from $48.9 million in 2002. Operating results for 2002 included a $10.3 million pre-tax charge from the Newsweek early retirement program. The Company's results benefited from significantly improved operating results at the education, cable and newspaper divisions. These factors were offset by a reduction in advertising demand late in the quarter and certain incremental costs due to the war in Iraq, a reduction in operating income at the broadcast division, increased depreciation expense, and a reduced net pension credit.

The Company's operating income for the first quarter of 2003 includes $13.4 million of net pension credits, compared to $16.1 million in the first quarter of 2002. At December 29, 2002, the Company reduced its assumption on discount rate from 7.0 percent to 6.75 percent. Due to the reduction in the discount rate and lower than expected investment returns in 2002, the net pension credit for 2003 is expected to be down by about $10 million compared to 2002, excluding charges related to early retirement programs.

Newspaper Publishing Division. Newspaper publishing division revenue totaled $204.0 million for the first quarter of 2003, a 2 percent increase from revenue of $200.8 million in the first quarter of 2002. Division operating income increased 22 percent to $21.4 million, from $17.5 million in 2002. The increase in division operating income is primarily attributable to increases in print and online advertising revenue, combined with an 11 percent decrease in newsprint expense at The Post.

Print advertising revenue at The Washington Post newspaper increased slightly to $132.5 million, from $131.5 million in 2002, due to increases in preprint and zone advertising revenue, which more than offset a decrease in classified advertising revenue from volume declines. Recruitment advertising revenue was down $2.3 million due to a 17 percent volume decline. Advertising demand was down late in the quarter due to the war in Iraq.

For the first quarter of 2003, Post daily and Sunday circulation declined 1.9 percent and 1.1 percent, respectively, compared to the first quarter of 2002. For the three months ended March 30, 2003, average daily circulation at The Post totaled 757,000 and average Sunday circulation totaled 1,052,000.

Revenues generated by the Company's online publishing activities, primarily washingtonpost.com, increased 27 percent to $9.5 million for the first quarter of 2003, versus $7.5 million for 2002. Local and national online advertising revenues grew 78 percent in 2003, while revenue at the Jobs section of washingtonpost.com increased 17 percent.

Television Broadcasting Division. Revenue for the broadcast division decreased 6 percent in the first quarter of 2003 to $70.8 million, from $75.4 million in 2002, due to significant Olympics related advertising at the Company's NBC affiliates in 2002 and several days of commercial-free coverage in connection with the war in Iraq. Operating income for the first quarter of 2003 decreased 21 percent to $26.3 million, from $33.6 million in 2002.

In July 2002, WJXT in Jacksonville, Florida began operations as an independent station when its network affiliation with CBS ended.

Magazine Publishing Division. Revenue for the magazine publishing division totaled $77.5 million for the first quarter of 2003, a 3 percent increase from $75.0 million for the first quarter of 2002. This increase was primarily due to an 18 percent increase in advertising revenue at Newsweek, as a result of increased ad pages at both the domestic and international editions, as well as an additional issue of the magazine in the first quarter of 2003 versus the first quarter of 2002. This revenue increase was partially offset by reduced advertising demand late in the quarter due to the Iraq war, and a decline in revenue at PostNewsweek Tech Media, whose primary trade show is in the second quarter of 2003, versus the first quarter in 2002.

Magazine division operating income totaled $0.8 million, compared to a loss of $11.6 million for the first quarter of 2002. The improvement in operating results is primarily attributable to a $10.3 million charge in connection with an early retirement program at Newsweek in the first quarter of 2002.

During the second quarter of 2003, Newsweek has experienced a reduction in advertising demand and increased costs due to the Iraq war, along with a reduction in travel-related advertising demand at Newsweek International due to the SARS epidemic.

Cable Television Division. Cable division revenue of $110.4 million for the first quarter of 2003 represents an 8 percent increase over 2002 first quarter revenue of $102.0 million. The 2003 revenue increase is due to continued growth in the division's cable modem and digital service revenues, offset by lower pay revenues.

Cable division operating income increased 29 percent to $20.8 million in the first quarter of 2003, versus $16.0 million in the first quarter of 2002. The increase in operating income is due mostly to the division's revenue growth, offset by higher depreciation expense and increased programming expense.

The increase in depreciation expense is due to significant capital spending in recent years that has enabled the cable division to offer digital and broadband cable services to its subscribers. The cable division began its rollout plan for these services in the third quarter of 2000. At March 31, 2003, the cable division had approximately 210,500 digital cable subscribers, representing a 30 percent penetration of the subscriber base in the markets where digital services are offered. Digital services are offered in markets serving 99 percent of the cable division's subscriber base. The initial rollout plan for the new digital cable services included an offer for the cable division's customers to obtain these services free for one year. At the end of March 2003, the cable division had about 205,300 paying digital subscribers.

At March 31, 2003, the cable division had 719,300 basic subscribers, lower than 751,700 basic subscribers at the end of March 2002 but up slightly from 718,000 basic subscribers at the end of December 2002. At March 31, 2003, the cable division had 95,800 CableONE.net service subscribers, compared to 53,100 at the end of March 2002, due to a large increase in the Company's cable modem deployment (offered to 97 percent of homes passed at the end of March 2003) and take-up rates.

At March 31, 2003, Revenue Generating Units (RGUs), representing the sum of basic, digital and high-speed data customers, as defined by the NCTA Standard Reporting Categories, totaled 1,020,500, compared to 870,000 as of March 31, 2002. The increase is due to increased paying digital cable and high-speed data customers.

Below are details of Cable division capital expenditures for the first quarter of 2003 and 2002, as defined by the NCTA Standard Reporting Categories (in millions):

	2003	2002
Customer Premise Equipment	$ 2.6	$ 14.5
Commercial	0.1	0.1
Scaleable Infrastructure	1.2	0.7
Line Extensions	3.1	1.8
Upgrade/Rebuild	8.1	4.9
Support Capital	1.8	2.1
Total	$ 16.9	$ 24.1

Education Division. Education division revenue totaled $177.8 million for the first quarter of 2003, a 21 percent increase over revenue of $147.1 million for the same period of 2002. Kaplan reported operating income for the first quarter of 2003 of $15.9 million, compared to an operating loss of $0.6 million in the first quarter of 2002. Approximately 20 percent of the increase in Kaplan revenue is from acquired businesses, primarily in the higher education division. A summary of first quarter operating results is as follows:

	First Quarter		
(in thousands)	2003	2002	% Change
Revenue			
Supplemental education	$ 98,182	$ 90,750	8
Higher education	79,596	56,331	41
	$ 177,778	$ 147,081	21
Operating income (loss)			
Supplemental education	$ 18,552	$ 13,204	41
Higher education	14,922	8,886	68
Kaplan corporate overhead	(7,440)	(5,902)	(26)
Other*	(10,107)	(16,738)	40
	$ 15,927	$ (550)	—

* Other includes charges accrued for stock-based incentive compensation and amortization of certain intangibles.

Supplemental education includes Kaplan's test preparation, professional training, and Score! businesses. The improvement in supplemental education results for the first quarter of 2003 is due mostly to increased enrollment at Kaplan's traditional test preparation business, as well as a significant increase in the professional real estate courses. Score! also contributed to the improved results, with increased enrollment from existing sites and two new centers compared to last year, combined with tight cost controls.

Higher education includes all of Kaplan's post-secondary education businesses, including fixed-facility colleges as well as online post-secondary and career programs (various distance-learning businesses). Higher education results are showing significant growth due to student enrollment increases, high student retention rates, and several acquisitions.

Corporate overhead represents unallocated expenses of Kaplan, Inc.'s corporate office, including expenses associated with the design and development of educational software that, if successfully completed, will benefit all of Kaplan's business units.

Other expense is comprised of accrued charges for stock-based incentive compensation arising from a stock option plan established for certain members of Kaplan's management and amortization of certain intangibles. Under the stock-based incentive plan, the amount of compensation expense varies directly with the estimated fair value of Kaplan's common stock and the number of options outstanding. For the first quarter of 2003 and 2002, the Company recorded expense of $10.0 million and $16.6 million, respectively, related to this plan. The Company prepares estimates of the Kaplan stock option expense and related accrual balance on a quarterly basis. The trend in Kaplan stock option expense in 2002 ($10.0 million, $6.7 million and $1.2 million for the second, third and fourth quarters of 2002, respectively) is not indicative of the expected expense to be recorded for the remainder of 2003.

On March 31, 2003, Kaplan completed its acquisition of the stock of FTC Holdings Limited (FTC) for £55.3 million ($87.4 million), financed through cash and debt. Headquartered in London, FTC is a leader in test preparation services for accountants and financial services professionals, with 18 training centers in the United Kingdom and a growing presence in Asia, including operations in Hong Kong and Singapore.

In May 2003, Kaplan announced it had entered into an agreement for its higher education division to acquire Heritage College, a career-oriented postsecondary school providing training in the fields of allied health, paralegal, travel and information technology. The acquisition is contingent upon regulatory approvals.

Equity in Losses of Affiliates. The Company's equity in losses of affiliates for the first quarter of 2003 was $2.6 million, compared to losses of $6.5 million for the first quarter of 2002. The Company's affiliate investments consist of a 49 percent interest in BrassRing LLC and a 49 percent interest in Bowater Mersey Paper Company Limited. The reduction in first quarter 2003 affiliate losses is primarily attributable to improved operating results at BrassRing.

On January 1, 2003, the Company sold its 50 percent interest in the International Herald Tribune for $65 million and the Company recorded an after-tax non-operating gain of $32.3 million in the first quarter of 2003.

Non-Operating Items. The Company recorded other non-operating income, net, of $48.1 million for the first quarter of 2003, compared to non-operating income, net, of $6.5 million for the first quarter of 2002. The 2003 non-operating income is comprised mostly of a $49.8 million pre-tax gain from the sale of the Company's 50 percent interest in the International Herald Tribune. The 2002 non-operating income is comprised mostly of a gain from the sale of marketable securities, offset by write-downs recorded on certain investments.

Net Interest Expense. The Company incurred net interest expense of $7.1 million for the first quarter of 2003, compared to $8.7 million for the same period of the prior year. The reduction is due to lower average borrowings in the first quarter of 2003 versus the same period of the prior year. At March 30, 2003, the Company had $648.5 million in borrowings outstanding at an average interest rate of 4.0 percent.

Provision for Income Taxes. The effective tax rate for the first quarter of 2003 was 37.8 percent, compared to 40.9 percent for the same period of 2002. The 2003 rate benefited from a lower effective tax rate applicable to the one-time gain arising from the sale of the Company's interest in the International Herald Tribune. Excluding the effect of the International Herald Tribune gain, the Company's effective tax rate approximated 39.8 percent for the first quarter of 2003. The effective tax rate for 2003 has declined due to an increase in operating earnings.

Cumulative Effect of Change in Accounting Principle. In 2002, the Company completed its transitional goodwill impairment test required under Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" (SFAS 142), resulting in an after-tax impairment loss of $12.1 million, or $1.27 per share, related to PostNewsweek Tech Media (part of magazine publishing segment). This loss is included in the Company's 2002 results as a cumulative effect of change in accounting principle.

Earnings Per Share. The calculation of diluted earnings per share for the first quarter of 2003 was based on 9,553,000 weighted average shares outstanding, compared to 9,512,000 for the first quarter of 2002. The Company made no repurchases of its stock during the first quarter of 2003.

Stock Options – Change in Accounting Method. Effective the first day of the Company's 2002 fiscal year, the Company adopted the fair-value-based method of accounting for Company stock options as outlined in Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). This change in accounting method was applied prospectively to all awards granted from the beginning of the Company's fiscal year 2002 and thereafter. Stock options awarded prior to fiscal 2002 are accounted for under the intrinsic value method under Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees."

The Company recorded $142,000 in Company stock option expense for the first quarter of 2003; there was no Company stock option expense in the first quarter of 2002.

Financial Condition: Capital Resources and Liquidity

Acquisitions. On March 31, 2003, Kaplan completed its acquisition of the stock of FTC Holdings Limited (FTC), for £55.3 million ($87.4 million). Headquartered in London, FTC is a leader in test preparation services for accountants and financial services professionals, with 18 training centers in the United Kingdom and a growing presence in Asia, including operations in Hong Kong and Singapore. The acquisition was financed through cash and debt with $26.5 million remaining to be paid, primarily to employees of the business (included in long-term debt at March 30, 2003).

Capital expenditures. During the first quarter of 2003, the Company's capital expenditures totaled $28.1 million. The Company anticipates it will spend $170 – 180 million throughout 2003 for property and equipment.

Liquidity. Throughout the first three months of 2003, the Company's borrowings, net of repayments, decreased by $16.3 million, with the decrease primarily due to cash flows from operations and proceeds from the sale of the International Herald Tribune, offset in part by borrowings for the purchase of FTC by Kaplan.

At March 30, 2003, the Company had $648.5 million in total debt outstanding, which was comprised of $217.4 million of commercial paper borrowings, $398.5 million of 5.5 percent unsecured notes due February 15, 2009, and $32.6 million in other debt.

During the first quarter of 2003 and 2002 the Company had average borrowings outstanding of approximately $601.6 million and $888.3 million, respectively, at average annual interest rates of approximately 4.2 percent and 3.5 percent, respectively. During the first quarter of 2003 and 2002, the Company incurred net interest expense on borrowings of $7.1 million and $8.7 million, respectively.

The Company expects to fund its estimated capital needs primarily through internally generated funds, and to a lesser extent, commercial paper borrowings. In management's opinion, the Company will have ample liquidity to meet its various cash needs throughout 2003.

Forward-Looking Statements

This report contains certain forward-looking statements that are based largely on the Company's current expectations. Forward-looking statements are subject to various risks and uncertainties that could cause actual results or events to differ materially from those anticipated in such statements. For more information about these forward-looking statements and related risks, please refer to the section titled "Forward-Looking Statements" in Part I of the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2002.

Item 4. Controls and Procedures

A review and evaluation was performed by the Company’s management, at the direction of the Company’s Chief Executive Officer (the Company’s principal executive officer) and Vice President-Finance (the Company’s principal financial officer), of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) as of a date within 90 days prior to the filing of this quarterly report. Based on that review and evaluation, the Company’s Chief Executive Officer and Vice President-Finance have concluded that the Company’s disclosure controls and procedures, as designed and implemented, are effective in ensuring that all material information required to be disclosed in the reports that the Company files or submits under the Exchange Act have been made known to them in a timely fashion. There have been no significant changes in the Company’s internal controls or in other factors that could significantly affect the Company’s internal controls subsequent to the date of such evaluation.

PART II – OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

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

Exhibit Number	Description
3.1	Certificate of Incorporation of the Company as amended through May 12, 1998, and the Certificate of Designation for the Company’s Series A Preferred Stock filed January 22, 1996 (incorporated by reference to Exhibit 3.1 to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 1995).
3.2	By-Laws of the Company as amended through May 8, 2003.
4.1	Form of the Company’s 5.50% Notes due February 15, 2009, issued under the Indenture dated as of February 17, 1999, between the Company and The First National Bank of Chicago, as Trustee (incorporated by reference to Exhibit 4.2 to the Company’s Annual Report on Form 10-K for the fiscal year ended January 3, 1999).
4.2	Indenture dated as of February 17, 1999, between the Company and The First National Bank of Chicago, as Trustee (incorporated by reference to Exhibit 4.3 to the Company’s Annual Report on Form 10-K for the fiscal year ended January 3, 1999).
4.3	364-Day Credit Agreement dated as of August 14, 2002, among the Company, Citibank, N.A., Wachovia Bank, National Association, SunTrust Bank, JPMorgan Chase Bank, Bank One, N.A., The Bank of New York and Riggs Bank (incorporated by reference to Exhibit 4.3 to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 29, 2002).
4.4	5-Year Credit Agreement dated as of August 14, 2002, among the Company, Citibank, N.A., Wachovia Bank, National Association, SunTrust Bank, JPMorgan Chase Bank, Bank One, N.A., The Bank of New York and Riggs Bank (incorporated by reference to Exhibit 4.4 to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 29, 2002).
11	Calculation of Earnings per Share of Common Stock.
99.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(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 12, 2003

/s/ DONALD E. GRAHAM

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

Date: May 12, 2003

/s/ JOHN B. MORSE, JR.

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

CERTIFICATION PURSUANT TO
RULES 13A-14 AND 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Donald E. Graham, Chief Executive Officer (principal executive officer) of The Washington Post Company (the “Registrant”), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Registrant;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this quarterly report;

4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) evaluated the effectiveness of the Registrant’s disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the “Evaluation Date”); and

(c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation, to the Registrant’s auditors and the audit committee of Registrant’s board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant’s ability to record, process, summarize and report financial data and have identified for the Registrant’s auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal controls; and

6. The Registrant’s other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ DONALD E. GRAHAM

Donald E. Graham
Chief Executive Officer
May 12, 2003

CERTIFICATION PURSUANT TO
RULES 13A-14 AND 15D-14 OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John B. Morse, Jr., Vice President-Finance (principal financial officer) of The Washington Post Company (the “Registrant”), certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Registrant;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this quarterly report;

4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:

(a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) evaluated the effectiveness of the Registrant’s disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the “Evaluation Date”); and

(c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation, to the Registrant’s auditors and the audit committee of Registrant’s board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant’s ability to record, process, summarize and report financial data and have identified for the Registrant’s auditors any material weaknesses in internal controls; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal controls; and

6. The Registrant’s other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ JOHN B. MORSE, JR.

John B. Morse, Jr.
Vice President-Finance
May 12, 2003

BY-LAWS

of

THE WASHINGTON POST COMPANY

ARTICLE I

Offices

Section 1.01. Registered Office. The registered office of The Washington Post Company (hereinafter called the Company) in the State of Delaware shall be in the City of Wilmington, County of New Castle, and the registered agent in charge thereof shall be The Corporation Trust Company.

Section 1.02. Other Offices. The Company may have such other offices in such places, either within or without the State of Delaware, as the Board of Directors (hereinafter called the Board) may from time to time determine or the business of the Company may require.

ARTICLE II

Meetings of Stockholders

Section 2.01. Place of Meeting. All meetings of the stockholders of the Company shall be held at such place or places, within or without the State of Delaware, as may from time to time be fixed by the Board or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 2.02. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of any other proper business as may come before the meeting shall be held on such date and at such time as shall be designated by the Board. If any annual meeting shall not be held on the date designated therefore or if the directors shall not have been elected thereat or at any adjournment thereof, the Board shall cause a special meeting of the stockholders for the election of directors to be held as soon thereafter as may be convenient.

Section 2.03. Special Meetings. A special meeting of the stockholders for any purpose or purposes may be called at any time by the Chairman of the Board or the President or by order of the Board, and shall be called by the Secretary upon the written request of stockholders holding of record at least a majority of the outstanding shares of stock of the Company entitled to vote at such meeting.

Section 2.04. Notice of Meetings. Except as otherwise provided by law, notice of each meeting of the stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder of record entitled to vote at such meeting, by delivering a written or printed notice thereof to him personally, or by mailing such notice in a postage prepaid envelope directed to the stockholder at his address as it appears on the records of the Company. Every notice of a meeting of stockholders shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. Notice of any adjourned meeting of stockholders shall not be required to be given if (i) the time and place thereof are announced at the meeting at which the adjournment is taken, (ii) the adjourned meeting is held within 30 days thereafter and (iii) a new record date for the adjourned meeting is not fixed after the adjournment.

Section 2.05. Quorum. Except as otherwise provided by law or the Certificate of Incorporation, at each meeting of the stockholders the holders of record of a majority of the issued and outstanding stock of the Company entitled to vote at such meeting, present either in person or by proxy, shall constitute a quorum for the transaction of business; provided, however, that in any case where the holders of any class of stock or any series thereof are entitled to vote as a class, a quorum of each class of stock or such series thereof shall be separately determined. In the absence of a quorum, a majority in interest of the stockholders of the Company present in person or by proxy and entitled to vote at such meeting, or, in the absence of any stockholders entitled to vote, any officer present at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called. The absence from any meeting in person or by proxy of stockholders holding the number of shares of stock of the Company required by law, by the Certificate of Incorporation or by these By-laws for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting if there shall be present thereat in person or by proxy stockholders holding the number of shares of stock of the Company required in respect of such other matter or matters.

Section 2.06. Voting. (a) Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, each stockholder shall be entitled to one vote in person or by proxy on each matter for each share of stock of the Company which shall be entitled to vote on such matter and which shall be held by him and registered in his name on the books of the Company on the date fixed pursuant to Section 7.04 as the record date for the determination of stockholders entitled to notice of and to vote at the meeting of stockholders, or to express consent to corporate action in writing without a meeting, as the case may be.

(b) Shares of its own capital stock belonging to the Company, or to another corporation if a majority of the shares entitled to vote in the election of directors of such other corporation is held by the Company, shall neither be entitled to vote nor counted for quorum purposes.

(c) Persons holding stock of the Company in a fiduciary capacity shall be entitled to exercise the voting rights of such stock so held. Persons whose stock is pledged shall be entitled to exercise the voting rights of such stock, unless in the transfer by the pledgor on the books of the Company he shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee, or his proxy, may represent such stock and vote thereon.

(d) Stock having voting power standing of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or otherwise, or with respect to which two or more persons have the same fiduciary relationship, shall be voted in accordance with the provisions of the General Corporation Law of the State of Delaware.

(e) Any vote upon any matter at a meeting of the stockholders by the stockholder entitled to vote thereon, and any expression of consent or dissent to corporate action without a meeting by the stockholder entitled to express such consent or dissent, may be given in person or by his proxy appointed by an instrument in writing subscribed by such stockholder or by his attorney thereunto authorized, or appointed in any other manner permitted under the General Corporation Law of the State of Delaware, as long as such instrument, or a copy, facsimile telecommunication or other reliable reproduction of the writing or transmission effecting such appointment, has been delivered to the Secretary or, in the case of a vote at a meeting, to the secretary of the meeting; provided, however, that no proxy shall be voted or acted upon after three years from its date, unless said proxy shall provide for a longer period. The attendance at any meeting of a stockholder who may theretofore have given a proxy shall not have the effect of revoking the same unless he shall in writing so notify the secretary of the meeting prior to the voting of the proxy. At all meetings of the stockholders all matters, except as otherwise provided in the Certificate of Incorporation, in these By-laws or by law, shall be decided by the vote of a majority in voting interest of the stockholders present in person or by proxy and entitled to vote thereat and thereon, a quorum being present. Except in the case of votes for the election of directors, the vote at any meeting of the stockholders on any question need not be by ballot, unless so directed by the chairman of the meeting. On a vote by ballot each ballot shall be signed by the stockholder voting, or by his proxy, and shall state the number and class of shares voted.

Section 2.07. List of Stockholders. It shall be the duty of the Secretary or other officer of the Company who shall have charge of its stock ledger, either directly or through another officer of the Company designated by him or through a transfer agent or clerk appointed by the Board, to prepare and make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders of each class entitled to vote thereat, arranged in alphabetical order and showing the address of each stockholder and the number and class of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. Such list shall also be produced and kept at the time and place of said meeting during the whole time thereof, and may be inspected by any stockholder present thereat. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, such list or the books of the Company, or to vote in person or by proxy at any meeting of stockholders.

Section 2.08. Inspectors of Votes. Before or at each meeting of the stockholders the chairman of such meeting may appoint two Inspectors of Votes to act thereat. Each Inspector of Votes so appointed shall first subscribe an oath or affirmation faithfully to execute the duties of an Inspector of Votes at such meeting with strict impartiality and according to the best of his ability. Such Inspectors of Votes, if any, shall take charge of the ballots at such meeting and after the balloting thereat on any question shall count the ballots cast thereon and shall make a report in writing to the secretary of such meeting of the results thereof. An Inspector of Votes need not be a stockholder of the Company, and any director or officer of the Company may be an Inspector of Votes on any question other than a vote for or against his election to any position with the Company or on any other question in which he may be directly interested.

Section 2.09. Consent of Stockholders in Lieu of Meeting. Anything in these By-laws to the contrary notwithstanding, any action required by the General Corporation Law of the State of Delaware to be, or which may be, taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed in person or by proxy by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented thereto in writing.

ARTICLE III

Board of Directors

Section 3.01. General Powers. The property, affairs and business of the Company shall be managed by the Board.

Section 3.02. Number and Term of Office. Subject to the requirements of law and the Certificate of Incorporation, the number of directors shall be such number, not less than three, as shall be fixed from time to time by resolution of the Board; provided, however, that so long as any Class A Common Stock shall remain outstanding the minimum number of directors fixed by any such resolution shall be sufficient to enable the holders of such stock to elect a majority of the directors. If any person shall be nominated to serve as a director at a time when there shall be outstanding more than one class or series of stock entitled to vote on the election of directors, at the time of such nomination there shall be specified the class or series of stock by which such person is intended to be elected or, if elected, may be removed. At least three-fourths of the persons serving as directors must be citizens of the United States of America. Directors need not be stockholders. Each director shall hold office until the annual meeting of the stockholders next following his election and until his earlier death, resignation or removal in the manner hereinafter provided.

Section 3.03. Quorum and Manner of Acting. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, one- third of the members of the Board shall be present in person at any meeting of the Board (participation in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other to constitute presence in person at such meeting) in order to constitute a quorum for the transaction of business at such meeting, and the vote of a majority of the directors present at any such meeting at which a quorum is present shall be the act of the Board; provided, however, that none of the officers of the Company shall as a member of the Board have any vote in the determination of the amount that shall be paid to him as a fixed salary. In the absence of a quorum from any such meeting, a majority of the directors present thereat may adjourn such meeting from time to time until a quorum shall be present thereat.

Notice of any adjourned meeting need not be given. The directors shall act only as a board and the individual directors shall have no power as such.

Section 3.04. Place of Meetings. The Board may hold its meeting at such place or places, within or without the State of Delaware, as the Board may from time to time determine or as shall be designated in the respective notices of meetings or waivers thereof.

Section 3.05. First Meeting. After each annual election of directors and on the same day and at the same place, the Board may meet for the purpose of organization, the election of officers and the transaction of other business. Notice of such meeting need not be given. Such meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board or in a consent and waiver of notice thereof signed by all the directors.

Section 3.06. Regular Meetings. Regular meetings of the Board shall be held at such places, within or without the State of Delaware, and at such times as the Board shall by resolution determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting which would otherwise be held on that day shall be held at said place at the same hour on the next succeeding business day not a legal holiday. Notice of regular meetings need not be given.

Section 3.07. Special Meetings; Notice. Special meetings of the Board shall be held whenever called by the Chairman of the Board or by the President, or by the Secretary on the written request of a majority of the directors at the time in office. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least two days before the day on which the meeting is to be held, or shall be sent to him at such place by telegram, cablegram or other electronic transmission, or be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Each such notice shall state the time and place of the meeting but need not state the purpose thereof.

Section 3.08. Action by Consent. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all the members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board or such committee. Such filing shall be in paper form if the minutes of the proceedings of the Board or such committee are maintained in paper form and shall be in electronic form if such minutes are maintained in electronic form.

Section 3.09. Resignation. Any director of the Company may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary. The resignation of any director shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein then it shall take effect immediately upon its receipt by the Chairman, the President or the Secretary; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 3.10. Removal of Directors. Any director of the Company may be removed, either with or without cause, at any time, by the affirmative vote of a majority in interest of the stockholders of record of the Company who would be entitled to vote on the election of such director, given at any special meeting of such stockholders or in accordance with Section 2.09; and the vacancy in the Board caused by any such removal may be filled by such stockholders at such special meeting or in accordance with Section 2.09 or, if not so filled, as otherwise provided in Section 3.11.

Section 3.11. Vacancies. Any vacancy in the Board caused by the death, resignation, disqualification or removal of a director, or by an increase in the number of directors, or any other cause, may, subject to Section 3.10, be filled either by a majority vote of the remaining directors, though less than a quorum, or by a sole remaining director, or by the stockholders of the Company entitled to vote thereon at the next annual meeting or at any special meeting called for the purpose, or in accordance with Section 2.09.

Section 3.12. Compensation. Unless otherwise expressly provided by resolution adopted by the Board, neither any director nor any member of any committee contemplated by these By-laws or otherwise provided for by resolution of the Board shall, as such, receive any stated compensation for his services; but the Board may at any time or from time to time by resolution provide that a specified sum shall be paid to any director or to any member of any such committee who shall not otherwise be in the employ of the Company or any of its subsidiaries, either as his annual compensation as such director or ember or as compensation for his attendance at meetings of the Board or of such committee. The Board may also likewise provide that the Company shall reimburse each director or member of such committee for any expenses paid by him on account of his attendance at any such meeting. Nothing in this Section 3.12 contained shall be construed to preclude any director from serving the Company in any other capacity and receiving compensation therefor.

ARTICLE IV

Committees

Section 4.01. Executive Committee; Appointment; Powers; Resignation and Removal of Members. The Board may by resolution designate not less than two nor more than five directors, who shall include the Chairman of the Board and the chief executive officer of the Company, to constitute an Executive Committee that shall have and may exercise all the powers of the Board delegable by law in the management of the business and affairs of the Company to the extent provided in said resolution or in any other resolution adopted by the Board, and shall have the power to authorize the seal of the Company to be affixed to all papers which may require it. Such resolution may also specify that the member or members of the Executive Committee present and not disqualified from voting at a meeting of the Executive Committee, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board to act at such meeting in place of any absent or disqualified member. The Board shall designate in said resolution the Chairman of the Board or the immediate past Chairman of the Board to be the Chairman of the Executive Committee. Any member of the Executive Committee may at any time resign by giving notice to the Chairman of the Executive Committee, the Chairman of the Board, the President or the Secretary. The resignation of any member of the Executive Committee shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein then it shall take effect immediately upon its receipt by the Chairman of the Executive Committee, the Chairman of the Board, the President or the Secretary; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective. A majority of all the members of the Executive Committee may fix its rules of procedure, determine its actions and fix the time and place, whether within or without the State of Delaware, of its meetings and specify what notice thereof, if any, shall be given, unless the Board shall otherwise by resolution provide. The Board shall have power to change the members of the Executive Committee, other than the Chairman of the Board and the chief executive officer of the Company, at any time, either with or without cause, to fill vacancies in such membership and to discharge the Executive Committee, either with or without cause, at any time.

Section 4.02. Other Committees. The Board may by resolution constitute other committees which shall in each case consist of directors and, at the discretion of the Board, officers who are not directors, and which shall have and may exercise such powers as the Board may determine and specify in the respective resolutions appointing them; provided, however, that (a) unless all the members of any committee shall be directors, such committee shall not have authority to exercise any of the powers of the Board in the management of the business and affairs of the Company and (b) if any committee shall have the power to determine the amounts of the respective fixed salaries of the officers of the Company, or any of them, such committee shall consist of not less than three members and none of its members shall have any vote in the determination of the amount that shall be paid to him as a fixed salary. A majority of all the members of any such committee may fix its rules of procedure, determine its action and fix the time and place, whether within or without the State of Delaware, of its meetings and specify what notice thereof, if any, shall be given, unless the Board shall otherwise by resolution provide. The Board shall have power to change the members of any such committee at any time, to fill vacancies therein and to discharge any such committee, either with or without cause, at any time.

ARTICLE V

Officers

Section 5.01. Number. The officers of the Company shall be appointed by the Board and may include a Chairman of the Board (who shall be chosen from among the directors), a President, one or more Vice Presidents (one or more of whom may be designated Executive Vice Presidents or Senior Vice Presidents), a Secretary, a Treasurer and such other officers as may be so appointed. The Board shall designate one of the officers of the Company as the chief executive officer of the Company.

Section 5.02. Election and Term of Office. The officers shall be elected annually by the Board and each shall hold office until the next annual election of officers and until his successor shall have been duly elected and shall qualify or until his earlier death, resignation or removal in the manner hereinafter provided. A vacancy in any office because of death, resignation, removal or any other cause may be filled by the Board for the unexpired portion of the term.

Section 5.03. Removal. Any officer may be removed, either with or without cause, by the vote of a majority of the Board.

Section 5.04. Resignations. Any officer may resign at any time by giving written notice of his resignation to the Chairman of the Board, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein then it shall take effect immediately upon its receipt by the Chairman of the Board, the President or the Secretary; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 5.05. Salaries. The salaries of the officers of the Company shall be fixed from time to time by the Board or by any one or more committees (none of which shall consist of less than three members, all of whom shall be directors) appointed by resolution of the Board with power to fix such salaries. None of such officers shall be prevented from receiving a salary by reason of the fact that he is also a member of the Board or any such committee, but no officer who shall also be a member of the Board or of any such committee shall have any vote in the determination of the amount of salary that shall be paid to him.

ARTICLE VI

Contracts, Instruments, Bank Accounts, Etc.

Section 6.01. Contracts or Other Instruments. Except as otherwise provided by law or by these By-laws, any contract or other instrument relative to the business of the Company may be executed and delivered in the name of the Company and on its behalf by the Chairman of the Board, the President, a Vice President, the Secretary or the Treasurer; and the Board may authorize any other officer or agent of the Company to enter into any contract or execute and deliver any contract or other instrument in the name and on behalf of the Company, and such authority may be general or confined to specific instances as the Board may by resolution determine. Unless authorized so to do by these By-laws or by the Board, no officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement, or to pledge its credit, or to render it liable pecuniarily for any purpose or to any amount.

Section 6.02. Deposits. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company or otherwise as the Board or the Chairman of the Board or the President or the Treasurer shall direct in such banks, trust companies or other depositaries as the Board may select or as may be selected by any officer or agent of the Company to whom power in that respect shall have been delegated by the Board. For the purpose of deposit and for the purpose of collection for the account of the Company, checks, drafts and other orders for the payment of money which are payable to the order of the Company may be endorsed, assigned and delivered by any officer or agent of the Company.

Section 6.03. General and Special Bank Accounts. The Board may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositaries as the Board may select, or as may be selected by any officer or agent of the Company to whom power in that respect shall have been delegated by the Board. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By-laws, as it may deem expedient.

Section 6.04. Loans. Unless the Board shall otherwise determine, any two of the following officers, to wit: the Chairman of the Board, the President, any Vice President, the Treasurer and the Secretary, acting together, may effect loans and advances at any time for the Company from any bank, trust company or other institution or from any firm or individual, and for such loans and advances may make, execute and deliver promissory notes or other evidences of indebtedness of the Company, but no officer or officers shall mortgage, pledge, hypothecate or otherwise transfer for security any property whatsoever owned or held by the Company except when authorized by resolution adopted by the Board.

Section 6.05. Checks, Drafts, etc. All checks, drafts, orders for the payment of money, bills of lading, warehouse receipts, obligations, bills of exchange and insurance certificates shall be signed or endorsed (except endorsements for collection for the account of the Company or for deposit to its credit) by such officer or officers or agent or agents of the Company and in such manner as shall from time to time be determined by resolution of the Board.

Section 6.06. Proxies in Respect of Stock or Other Securities of Other Corporations. The Chairman of the Board, the President, any Vice President or the Secretary may from time to time appoint an attorney or attorneys or an agent or agents of the Company to exercise, in the name and on behalf of the Company, the powers and rights which the Company may have as the holder of stock or other securities in any other corporation to vote or consent in respect of such stock or other securities, and the Chairman of the Board, the President, any Vice President or the Secretary may instruct the person or persons so appointed as to the manner of exercising such powers and rights; and the Chairman of the Board, the President, any Vice President or the Secretary may execute or cause to be executed, in the name and on behalf of the Company and under its corporate seal or otherwise, all such written proxies or other instruments as he may deem necessary or proper in order that the Company may exercise such powers and rights.

ARTICLE VII

Capital Stock

Section 7.01. Stock Certificates. Every stockholder shall be entitled to have a certificate, in such form as the Board shall prescribe, signed in the name of the Company by the Chairman of the Board, the President or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number and class of shares of stock of the Company owned by him. If such certificate is countersigned (i) by a transfer a gent other than the Company or its employee or (ii) by a registrar other than the Company or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall cease to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer, transfer agent or registrar at the date of issue. A record shall be kept of the respective names of the persons, firms or corporations owning the stock represented by certificates for stock of the Company, the number, class and series of shares represented by such certificates respectively, and the respective dates thereof, and in case of cancellation, the respective dates of cancellation. Every certificate surrendered to the Company for exchange or transfer shall be canceled and a new certificate or certificates shall not be issued in exchange for any existing certificate until such existing certificate shall have been so canceled, except in cases provided for in Section 7.05.

Section 7.02. Transfer of Stock. Except as otherwise provided in the Certificate of Incorporation, transfer of shares of stock of the Company shall be made only on the books of the Company by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary or with a transfer agent appointed pursuant to Section 7.03, and upon surrender of the certificate or certificates for such shares properly endorsed and payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Company shall be deemed the owner thereof for all purposes as regards the Company. Whenever any transfer of shares shall be made for collateral security and not absolutely, such fact shall be so expressed in the entry of transfer if, when the certificate or certificates shall be presented to the Company for transfer, both the transferor and the transferee request the Company to do so. The Secretary or such transfer agent shall inquire prior to the transfer of shares of stock of the Company whether such stock is to be owned of record or voted by or on behalf of an Alien (as defined in Section 7.06), shall maintain a record of shares so owned or to be so voted, and shall not transfer any shares of stock upon the books of the Company except in accordance with Section 7.06.

Section 7.03. Regulations. The Board may make such rules and regulations as it may deem expedient, not inconsistent with these By-laws, concerning the issue, transfer and registration of certificates for stock of the Company. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars, and may require all certificates for stock to bear the signature or signatures of any of them.

Section 7.04. Fixing Date for Determination of Stockholders of Record. In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any other change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. If in any case involving the determination of stockholders for any purpose other than notice of or voting at a meeting of stockholders or expressing written consent to corporate action without a meeting the Board shall not fix such a record date, the record date for determining stockholders for such purpose shall be the close of business on the day on which the Board shall adopt the resolution relating thereto. A determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 7.05. Lost, Stolen, Destroyed or Mutilated Certificates. If the owner of any stock of the Company shall notify the Company of any loss, theft, destruction or mutilation of the certificate therefor, the Company may issue a new certificate for stock in the place of any certificate theretofore issued by it and alleged to have been lost, stolen or destroyed, or which shall have been mutilated. The Board may, in its discretion, require the owner of the lost, stolen, destroyed or mutilated certificate or his legal representatives to give the Company a bond in such sum, limited or unlimited, and in such form and with such surety or sureties, as the Board shall in its uncontrolled discretion determine, to indemnify the Company against any claim that may be made against it on account of the alleged loss, theft, destruction or mutilation of any such certificate, or the issuance of such new certificate. The Board may, however, in its discretion refuse to issue any such new certificate except pursuant to legal proceedings under the laws of the State of Delaware in such case made and provided.

Section 7.06. Ownership or Voting by Aliens. (a) As used in these By-laws, the word "Alien" shall be construed to include the following and their representatives: An individual not a citizen of the United States of America; a partnership unless a majority of the partners are citizens of the United States of America and have a majority interest in the partnership profits; a foreign government; a corporation, joint-stock company or association organized under the laws of a foreign country; and any other corporation, joint-stock company or association directly or indirectly controlled by one or more of the foregoing.

(b) Not more than one-fifth of the aggregate number of shares of voting stock of the Company of any class outstanding shall at any time be owned of record or voted by or for the account of Aliens.

(c) The ownership of record of shares of stock by or for the account of Aliens, and the citizenship of transferees thereof, shall be determined in conformity with regulations prescribed by the Board.

There shall be maintained separate stock records, a domestic record of shares of stock held by citizens and a foreign record of shares of stock held by Aliens.

(d) Every certificate representing stock issued or transferred to an Alien shall be marked "Foreign Share Certificate," but under no circumstances shall certificates representing more than one-fifth of the aggregate number of shares of voting stock of any class outstanding at any one time be so marked, nor shall the total amount of voting stock represented by Foreign Share Certificates, plus the amount of voting stock owned by or for the account of Aliens and represented by certificates not so marked, exceed one-fifth of the aggregate number of shares of voting stock of any class outstanding. Every certificate issued not marked "Foreign Share Certificate" shall be marked "Domestic Share Certificate." Any stock represented by Foreign Share Certificates may be transferred to either Aliens or non-Aliens.

(e) If, and so long as, the stock records of the Company shall disclose that one-fifth of the outstanding shares of voting stock of any class is owned by Aliens, no transfer of shares of such class represented by Domestic Share Certificates shall be made to Aliens, and if it shall be found by the Company that stock represented by a Domestic Share Certificate is, in fact, held by or for the account of an Alien, the holder of such stock shall not be entitled to vote, to receive dividends or to have any other rights, except the right to transfer such stock to a citizen of the United States of America.

(f) The Company shall not be owned or controlled directly or indirectly by any other corporation of which any officer or more than one- fourth of the directors are Aliens, or of which more than one-fourth of the stock is owned of record or voted by Aliens.

(g) The Board may, at any time and from time to time, adopt such other provisions as the Board may deem necessary or desirable to comply with the provisions of Section 310(a) of the Federal Communications Act as now in effect or as it may hereafter from time to time be amended, and to carry out the provisions of this Section 7.06 and of Article TENTH of the Certificate of Incorporation.

ARTICLE VIII

Miscellaneous

Section 8.01. Seal. The Company shall have a corporate seal, which shall be in the form of a circle and shall bear the name of the Company and words and figures indicating the year and state in which the Company was incorporated and such other words or figures as the Board may approve and adopt.

Section 8.02. Fiscal Year. The fiscal year of the Company shall be as determined by the Board of Directors.

Section 8.03. Waivers of Notice. Whenever notice is required to be given by law, the Certificate of Incorporation or these By-laws, a written waiver thereof, signed by the person entitled to such notice, or a waiver by electronic transmission by the person entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission.

Section 8.04. Amendments. These By-laws, or any of them, may be altered, amended or repealed, or new By-laws may be made, by the Board at any meeting thereof or by the stockholders entitled to vote thereon at any annual or special meeting thereof or in accordance with Section 2.09.

Exhibit 11

THE WASHINGTON POST COMPANY

CALCULATION OF EARNINGS
PER SHARE OF COMMON STOCK
(In thousands of shares)

	Thirteen Weeks Ended	
	March 30, 2003	March 31, 2002
Number of shares of Class A and Class B common stock outstanding at beginning of Period	9,511	9,495
Issuance of shares of Class B common stock (weighted), net of forfeiture of restricted stock awards	15	3
Shares used in the computation of basic earnings per common share	9,526	9,498
Adjustment to reflect dilution from common stock equivalents	27	14
Shares used in the computation of diluted earnings per common share	9,553	9,512
Net income available for common shares	$72,545	$11,081
Basic earnings per common Share	$ 7.62	$ 1.17
Diluted earnings per common share	$ 7.59	$ 1.16

Exhibit 99.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of The Washington Post Company (the "Company") on Form 10-Q for the period ending March 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Donald E. Graham, Chief Executive Officer (principal executive officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Donald E. Graham
- ---------------------
Donald E. Graham
Chief Executive Officer
May 12, 2003

Exhibit 99.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of The Washington Post Company (the "Company") on Form 10-Q for the period ending March 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John B. Morse, Jr., Vice President-Finance (chief financial officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John B. Morse, Jr.
\- ----------------------
John B. Morse, Jr.
Vice President-Finance
May 12, 2003