

FCC Form 316
Exhibit No. 2

This Form 316 application seeks consent to the *pro forma* transfer of control of Post-Newsweek Stations, Inc. ("PNS"), and its six licensee subsidiaries,¹ which will occur as a result of an internal corporate restructuring of PNS's parent company, The Washington Post Company ("The Washington Post Company (Old)"), a Delaware corporation. The principal purpose of the restructuring is to separate the company's Washington Post newspaper publishing business into a wholly-owned subsidiary in lieu of the current operating division status.

As reflected in the 2003 Biennial Ownership Reports, Donald E. Graham holds *de jure* control of the The Washington Post Company (Old) through his power to control the vote of more than 50% of the Class A voting stock.² The Washington Post Company (Old) holds 100% of the issued and outstanding stock of PNS, which, through subsidiaries, owns and operates six full-power television stations in various markets. Annex B (Before) depicts the ownership structure prior to the *pro forma* reorganization.

To facilitate the *pro forma* restructuring, The Washington Post Company (Old) is creating two new subsidiaries: TWPC, Inc., a Delaware corporation, and wholly-owned subsidiary of The Washington Post Company (Old); and WP Company, a Delaware corporation and wholly-owned subsidiary of TWPC, Inc. Pursuant to the internal reorganization, The Washington Post Company (Old), first, will merge with WP Company, Inc., with The Washington Post Company (Old) continuing as the surviving corporation and, second, the surviving corporation shall convert to a Delaware limited liability company, WP Company LLC. In addition, the name of the surviving company's parent corporation will change from TWPC, Inc., to The Washington Post Company ("The Washington Post Company (New)").³ As a result of the restructuring, the shares of The Washington Post Company (Old)' Class A common stock, Class B common stock and Series A Preferred stock will be automatically converted into identical, newly-issued shares of The Washington Post Company (New) — the new holding company.⁴ As reflected in Annex B (After), which depicts the ownership structure after the *pro forma* reorganization, Donald E. Graham will continue to hold *de jure* control of the holding company.

¹ See Annex A.

² The Class A shareholders, voting as a class, elect 70% of the members of the Board of Directors; whereas the Class B shareholders have one vote per share and, as a class, they may vote only for the election of 30% of the Board of Directors.

³ Following the reorganization, the directors and officers of The Washington Post Company (Old) will become the directors and officers of The Washington Post Company (New).

⁴ Each class will carry the same voting powers, designations, preferences, rights, qualifications, restrictions, and limitations as the class from which it was converted.

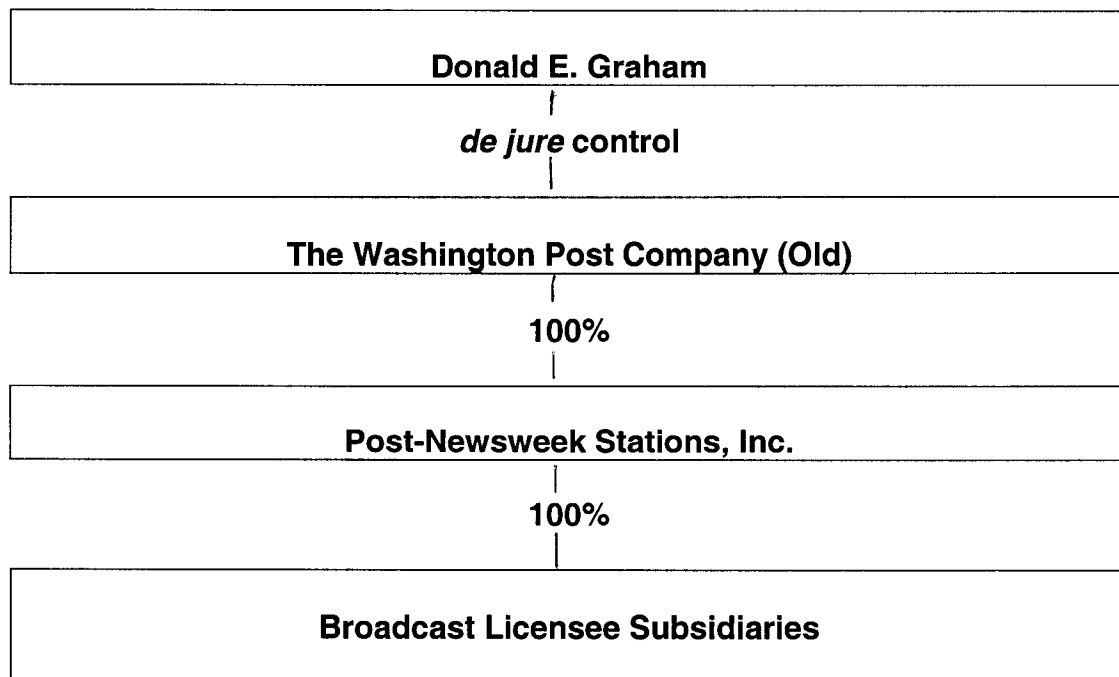
The transaction properly is subject of an FCC Form 316 application because, pursuant to Section 73.3540(f)(4), it involves a *pro forma* corporate reorganization which does not involve any substantial change in the beneficial ownership of the corporation.

Exhibit No. 2, Annex A**Authorizations Subject to *Pro Forma* Transfer of Control**

The Washington Post Company owns 100% of the issued and outstanding stock of Post-Newsweek Stations, Inc. ("PNS"), which in turn owns 100% of the issued and outstanding stock of Post-Newsweek Stations, Michigan, Inc., Post-Newsweek Stations, Florida, Inc., and Post-Newsweek Stations, Orlando, Inc. PNS also owns 100% of the stock of Post-Newsweek Stations, Houston, GP, Inc., and Post-Newsweek Stations, Houston Holdings (Limited), Inc., the general and limited partners of Post-Newsweek Stations, Houston, LP, and owns 100% of the stock of Post-Newsweek Stations, San Antonio, GP, Inc., and Post-Newsweek Stations, Houston Holdings (Limited), Inc., the general and limited partners of Post-Newsweek Stations, San Antonio, LP.

Licensee (Name & Address)	Call Sign	Location	Fac ID
Post-Newsweek Stations, Michigan, Inc. 550 West Lafayette Blvd. Detroit, MI 48231	WDIV & associated broadcast auxiliaries	Detroit, MI	53114
Post-Newsweek Stations, Florida, Inc. 4 Broadcast Place, P.O. Box 5270 Jacksonville, FL 32207	WPLG & associated broadcast auxiliaries	Miami, FL	53113
	WJXT & associated broadcast auxiliaries	Jacksonville, FL	52116
Post-Newsweek Stations, Houston, LP 8181 Southwest Freeway Houston, TX 77074	KPRC-TV & associated broadcast auxiliaries	Houston, TX	53117
Post-Newsweek Stations, San Antonio, LP 1408 North St. Mary's St. San Antonio, TX 78215	KSAT-TV & associated broadcast auxiliaries	San Antonio, TX	53118
Post-Newsweek Stations, Orlando, Inc. 4466 John Young Parkway Orlando, FL 32804	WKMG-TV & associated broadcast auxiliaries	Orlando, FL	71293
	W29AB	Ocala, FL	74118

BEFORE



AFTER

