UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2004

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number 0-16914

THE E. W. SCRIPPS COMPANY
(Exact name of registrant as specified in its charter)

Ohio **(State or other jurisdiction of incorporation or organization)**	**31-1223339** **(I.R.S. Employer Identification Number)**
312 Walnut Street **Cincinnati, Ohio** **(Address of principal executive offices)**	**45202** **(Zip Code)**

Registrant's telephone number, including area code: (513) 977-3000

Not Applicable
(Former name, former address and former fiscal year, if changed since last report.)

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 and 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 ☐

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of October 29, 2004 there were 126,330,865 of the Registrant's Class A Common Shares outstanding and 36,738,226 of the Registrant's Common Voting Shares outstanding.

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PART I

As used in this Quarterly Report on Form 10-Q, the terms “we,” “our,” “us” or “Scripps” may, depending on the context, refer to The E.W. Scripps Company, to one or more of its consolidated subsidiary companies or to all of them taken as a whole.

ITEM 1. FINANCIAL STATEMENTS

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

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

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES

The information required by this item is filed as part of this Form 10-Q. See Index to Financial Information at page F-1 of this Form 10-Q.

PART II

ITEM 1. LEGAL PROCEEDINGS

We are involved in litigation arising in the ordinary course of business, such as defamation actions and various governmental and administrative proceedings, none of which is expected to result in material loss.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

There were no changes in the rights of security holders during the quarter for which this report is filed.

There were no sales of unregistered equity securities during the quarter for which this report is filed.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

There were no defaults upon senior securities during the quarter for which this report is filed.

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

There were no matters submitted to a vote of security holders during the quarter for which this report is filed.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits

The information required by this item is filed as part of this Form 10-Q. See Index to Exhibits at page E-1 of this Form 10-Q.

Reports on Form 8-K

A Current Report on Form 8-K reporting the release of information regarding the results of operations for the quarter ended June 30, 2004, was filed on July 15, 2004.

A Current Report on Form 8-K reporting the Common Voting shareholders approved an amendment to the Articles of Incorporation increasing the number of authorized shares was filed on July 21, 2004.

A Current Report on Form 8-K reporting that our existing Competitive Advance and Revolving Credit Facilities had been replaced with a $450 million facility expiring in July 2009 was filed on August 2, 2004.

A Current Report on Form 8-K reporting the Board of Directors authorized a 2-for-1 stock split and declared a quarterly dividend was filed on August 2, 2004.

A Current Report on Form 8-K reporting the release of information regarding our consolidated revenue for the month ended July 31, 2004 and updating guidance previously provided in our second quarter earnings release dated July 15, 2004 and in our report on Form 10-Q for the quarter ended June 30, 2004, was filed on August 11, 2004.

A Current Report on Form 8-K reporting that the number of shares to be sold by the Scripps Trust has been increased from 6 million to 12 million as a result of the 2-for-1 stock split was filed on September 13, 2004.

A Current Report on Form 8-K reporting the release of information regarding our consolidated revenue for the month ended August 31, 2004, was filed on September 13, 2004.

A Current Report on Form 8-K reporting the release of information that, effective December 31, 2004, Alan M. Horton, Senior Vice President / Newspapers, and Stephen W. Sullivan, Vice President / Newspaper Operations, will retire and that Richard A. Boehne, Executive Vice President of Scripps, will be responsible for the day-to-day management of the newspaper division, was filed on October 8, 2004.

A Current Report on Form 8-K reporting that we have reached a definitive agreement to acquire the Great American Country network, was filed on October 13, 2004.

A Current Report on Form 8-K reporting the release of information regarding the results of operation for the quarter ended September 30, 2004, was filed on October 14, 2004.

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SIGNATURES

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

THE E. W. SCRIPPS COMPANY

Dated: November 1, 2004

BY: /s/ Joseph G. NeCastro

Joseph G. NeCastro
Senior Vice President and Chief Financial Officer

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THE E. W. SCRIPPS COMPANY

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CONSOLIDATED BALANCE SHEETS

(in thousands)	September 30, 2004 (Unaudited)	As of December 31, 2003	September 30, 2003 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 14,738	$ 18,227	$ 20,222
Short-term investments	4,000		
Accounts and notes receivable (less allowances - $17,804, $14,852, $18,730)	333,738	336,681	271,930
Programs and program licenses	145,909	120,721	118,189
Inventories	32,193	29,946	29,589
Deferred income taxes	22,596	25,264	20,700
Miscellaneous	33,383	16,749	16,799
Total current assets	586,557	547,588	477,429
Investments	236,307	261,655	257,687
Property, plant and equipment	496,226	478,462	470,316
Goodwill and other intangible assets:			
Goodwill	1,230,622	1,174,431	1,173,994
Other intangible assets	242,814	63,289	65,445
Total goodwill and other intangible assets	1,473,436	1,237,720	1,239,439
Other assets:			
Programs and program licenses (less current portion)	163,972	166,673	168,254
Unamortized network distribution incentives	204,433	221,622	196,767
Note receivable from Summit America		44,750	44,375
Prepaid pension	36,349	14,849	8,783
Miscellaneous	35,953	34,483	18,753
Total other assets	440,707	482,377	436,932
TOTAL ASSETS	$ 3,233,233	$3,007,802	$ 2,881,803

See notes to consolidated financial statements.

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CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	September 30, 2004 (Unaudited)	As of December 31, 2003	September 30, 2003 (Unaudited)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 100,372	$ 73,730	$ 70,667
Customer deposits and unearned revenue	49,584	53,596	47,771
Accrued liabilities:			
Employee compensation and benefits	64,740	62,674	56,731
Network distribution incentives	43,663	53,275	49,601
Miscellaneous	64,844	63,975	68,968
Other current liabilities	25,119	24,909	22,323
Total current liabilities	348,322	332,159	316,061
Deferred income taxes	231,234	192,418	177,693
Long-term debt (less current portion)	492,135	509,117	550,692
Other liabilities and minority interests (less current portion)	145,221	151,577	131,619
Shareholders' equity:			
Preferred stock, $.01 par - authorized: 25,000,000 shares; none outstanding Common stock, $.01 par:			
Class A - authorized: 240,000,000 shares; issued and outstanding: 126,359,198, 125,197,894; and 124,723,896 shares	1,264	1,252	1,247
Voting - authorized: 60,000,000 shares; issued and outstanding: 36,738,226 shares	367	367	367
Total	1,631	1,619	1,614
Additional paid-in capital	319,687	277,569	261,532
Retained earnings	1,712,263	1,546,522	1,457,125
Accumulated other comprehensive income (loss), net of income taxes:			
Unrealized gains (losses) on securities available for sale	3,656	15,439	13,541
Pension liability adjustments	(14,713)	(14,713)	(22,650)
Foreign currency translation adjustment	932	989	760
Unvested restricted stock awards	(7,135)	(4,894)	(6,184)
Total shareholders' equity	2,016,321	1,822,531	1,705,738
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 3,233,233	$3,007,802	$ 2,881,803

See notes to consolidated financial statements.

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CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in thousands, except per share data)	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003
Operating Revenues:				
Advertising	$338,632	$295,617	$1,056,184	$ 921,287
Merchandise	61,307	55,619	195,423	165,545
Network affiliate fees, net	37,073	23,490	104,504	69,047
Circulation	30,783	32,344	98,135	101,600
Licensing	17,209	18,652	59,805	59,201
Other	14,788	14,759	46,713	43,841
Total operating revenues	499,792	440,481	1,560,764	1,360,521
Costs and Expenses:				
Employee compensation and benefits (exclusive of JOA editorial compensation costs)	137,022	126,643	412,904	382,076
Programs and program licenses	57,259	46,047	158,602	129,364
Costs of merchandise sold	41,967	38,421	131,878	114,685
Newsprint and ink	18,615	17,473	58,476	53,347
JOA editorial costs and expenses	8,977	9,253	28,328	27,634
Other costs and expenses	131,115	111,231	406,066	351,835
Total costs and expenses	394,955	349,068	1,196,254	1,058,941
Depreciation, Amortization, and (Gains) Losses:				
Depreciation	16,744	16,021	47,300	46,785
Amortization of intangible assets	1,035	1,135	2,510	3,463
Gain on sale of production facility			(11,148)	
Net depreciation, amortization and (gains) losses	17,779	17,156	38,662	50,248
Operating income	87,058	74,257	325,848	251,332
Interest expense	(7,149)	(7,944)	(22,816)	(23,779)
Equity in earnings of JOAs and other joint ventures	22,341	20,830	59,216	60,894
Interest and dividend income	118	1,201	1,648	3,845
Other investment results, net of expenses			14,674	(3,200)
Miscellaneous, net	121	(340)	124	(299)
Income before income taxes and minority interests	102,489	88,004	378,694	288,793
Provision for income taxes	37,623	33,841	136,982	113,021
Income before minority interests	64,866	54,163	241,712	175,772
Minority interests	9,272	2,304	29,175	6,491
Net income	$ 55,594	$ 51,859	$ 212,537	$ 169,281
Net income per share of common stock:				
Basic	$ .34	$ .32	$ 1.31	$ 1.06
Diluted	.34	.32	1.29	1.04

See notes to consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in thousands)	Nine months ended September 30, 2004	2003
Cash Flows from Operating Activities:		
Net income	$ 212,537	$ 169,281
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	49,810	50,248
Gain on sale of production facility, net of deferred income tax	(7,773)	
Investment gains, net of deferred income tax	(9,695)	2,080
Other effects of deferred income taxes	22,494	37,766
Tax benefits of stock compensation plans	10,758	9,737
Dividends received greater than equity in earnings of JOAs and other joint ventures	5,539	13,363
Stock and deferred compensation plans	6,944	8,028
Minority interests in income of subsidiary companies	29,175	6,491
Affiliate fees billed greater than amounts recognized as revenue	17,259	9,167
Network launch incentive payments	(32,367)	(24,612)
Payments for programming less (greater) than program cost amortization	(16,111)	(26,389)
Other changes in certain working capital accounts, net	(27,064)	(1,165)
Miscellaneous, net	2,164	2,921
Net operating activities	263,670	256,916
Cash Flows from Investing Activities:		
Purchase of subsidiary companies and long-term investments	(180,957)	(4,728)
Additions to property, plant and equipment	(56,604)	(59,420)
Decrease (increase) in short-term investments	(4,000)	
Sale of long-term investments	14,223	
Proceeds from sale of production facility	3,000	
Miscellaneous, net	367	3,619
Net investing activities	(223,971)	(60,529)
Cash Flows from Financing Activities:		
Increase in long-term debt		50,000
Payments on long-term debt	(16,871)	(225,409)
Dividends paid	(46,796)	(36,183)
Dividends paid to minority interests	(1,091)	(1,083)
Miscellaneous, net (primarily employee stock options)	21,570	21,002
Net financing activities	(43,188)	(191,673)
Increase (decrease) in cash and cash equivalents	(3,489)	4,714
Cash and cash equivalents:		
Beginning of year	18,227	15,508
End of period	$ 14,738	$ 20,222
Supplemental Cash Flow Disclosures:		
Interest paid, excluding amounts capitalized	$ 23,011	$ 23,392
Income taxes paid	120,091	53,386
Non-Cash Transactions:		
Assumption of Summit America note and preferred stock obligations	48,424	

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME AND SHAREHOLDERS' EQUITY (UNAUDITED)

(in thousands, except share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Unvested Restricted Stock Awards	Total Shareholders' Equity	Comprehensive Income for the Three Months Ended Sept. 30
As of December 31, 2002	$ 1,601	$217,823	$1,324,027	$ (23,396)	$ (4,590)	$1,515,465	
Comprehensive income:							
Net income			169,281			169,281	$ 51,859
Unrealized gains (losses), net of tax of $7,798 and $4,821				14,483		14,483	8,953
Adjustment for losses (gains) in income, net of tax of $2 and ($11)				3		3	(21)
Change in unrealized gains (losses)				14,486		14,486	8,932
Currency translation, net of tax of $303 and $3				561		561	300
Total			169,281	15,047		184,328	$ 61,091
Dividends: declared and paid - $.225 per share			(36,183)			(36,183)	
Compensation plans, net: 1,506,618 shares issued; 112,764 shares repurchased; 6,400 shares forfeited	13	33,972			(1,594)	32,391	
Tax benefits of compensation plans		9,737				9,737	
As of September 30, 2003	$ 1,614	$261,532	$1,457,125	$ (8,349)	$ (6,184)	$1,705,738	
As of December 31, 2003	$ 1,619	$277,569	$1,546,522	$ 1,715	$ (4,894)	$1,822,531	
Comprehensive income:							
Net income			212,537			212,537	$ 55,594
Unrealized gains (losses), net of tax of ($1,732) and ($1,370)				(3,220)		(3,220)	(2,545)
Adjustment for losses (gains) in income, net of tax of ($4,611) and ($38)				(8,563)		(8,563)	(71)
Change in unrealized gains (losses)				(11,783)		(11,783)	(2,616)
Currency translation, net of tax of $105 and $211				(57)		(57)	285
Total			212,537	(11,840)		200,697	$ 53,263
Dividends: declared and paid - $.2875 per share			(46,796)			(46,796)	
Compensation plans, net: 1,231,718 shares issued; 70,414 shares repurchased	12	31,360			(2,241)	29,131	
Tax benefits of compensation plans		10,758				10,758	
As of September 30, 2004	$ 1,631	$319,687	$1,712,263	$ (10,125)	$ (7,135)	$2,016,321	

See notes to consolidated financial statements.

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The information disclosed in the notes to consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2003, has not changed materially. Financial information as of December 31, 2003, included in these financial statements has been derived from the audited consolidated financial statements included in that report. In management's opinion all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of the interim periods have been made.

Results of operations are not necessarily indicative of the results that may be expected for future interim periods or for the full year.

Nature of Operations - We are a diverse media concern with interests in newspaper publishing, national lifestyle television networks, broadcast television, television retailing, interactive media and licensing and syndication. All of our media businesses provide content and advertising services via the Internet. Our media businesses are organized into the following reportable business segments: Newspapers, Scripps Networks, Broadcast television and Shop At Home.

Our newspaper business segment includes daily and community newspapers in 18 markets in the U.S. Newspapers earn revenue primarily from the sale of advertising space to local and national advertisers and from the sale of newspapers to readers. Four of our newspapers are operated pursuant to the terms of joint operating agreements. See Note 6. Each of those newspapers maintains an independent editorial operation and receives a share of the operating profits of the combined newspaper operations. We solely manage and operate each of the other newspapers. Newspapers earn revenue primarily from the sale of advertising space to local and national advertisers and from the sale of newspapers to readers.

Scripps Networks includes our four national lifestyle television networks: Home & Garden Television ("HGTV"), Food Network, DIY - Do It Yourself Network ("DIY") and Fine Living. Scripps Networks also includes our 12% interest in FOX Sports Net South, a regional television network. We own approximately 70% of Food Network and approximately 90% of Fine Living. Each of our networks is distributed by cable and satellite television systems. Scripps Networks earns revenue primarily from the sale of advertising time and from affiliate fees from cable and satellite television systems.

Broadcast television includes six ABC-affiliated stations, three NBC-affiliated stations and one independent. Each station is located in one of the 60 largest television markets in the U.S. Broadcast television stations earn revenue primarily from the sale of advertising time to local and national advertisers.

Shop At Home markets a range of consumer goods to television viewers and visitors to its Internet site. Shop At Home reaches approximately 51 million full-time equivalent households and can be viewed in more than 147 television markets, including 91 of the largest 100 television markets in the U.S. Shop At Home programming is distributed under the terms of affiliation agreements with broadcast television stations and cable and satellite television systems. In 2004, we acquired Summit America Television ("Summit America") which owned a minority interest in Shop At Home and owned and operated five television stations that exclusively broadcast Shop At Home programming. Substantially all of Shop At Home's revenues are earned from the sale of merchandise.

Financial information for each of our four business segments is presented in Note 16. Licensing and other media aggregates our operating segments that are too small to report separately, and primarily includes syndication and licensing of news features and comics.

Our operations are geographically dispersed and we have a diverse customer base. We believe bad debt losses resulting from default by a single customer, or defaults by customers in any depressed region or business sector, would not have a material effect on our financial position. Approximately 70% of our operating revenues are derived from advertising. Operating results can be affected by changes in the demand for advertising both nationally and in individual markets.

The six largest cable television systems and the two largest satellite television systems provide service to more than 90% of homes receiving HGTV and Food Network. The loss of distribution by any of these cable and satellite television systems could adversely affect our business. While no assurance can be given regarding renewal of our distribution contracts, we have not lost carriage upon the expiration of our distribution contracts with any of these cable and satellite television systems.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires us to make a variety of decisions that affect the reported amounts and the related disclosures. Such decisions include the selection of accounting principles that reflect the economic substance of the underlying transactions and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions.

Our financial statements include estimates and assumptions used in accounting for our defined benefit pension plans; the recognition of certain revenues; product returns and rebates due to customers; the periods over which long-lived assets are depreciated or amortized; the fair value of securities that do not trade in a public market; income taxes payable; estimates for uncollectible accounts receivable; the fair value of our inventories and self-insured risks.

While we re-evaluate our estimates and assumptions on an ongoing basis, actual results could differ from those estimated at the time of preparation of the financial statements.

Newspaper Joint Operating Agreements ("JOA") - We include our share of JOA earnings in "Equity in earnings of JOAs and other joint ventures" in our Consolidated Statements of Income. The related editorial costs and expenses are included in "JOA editorial costs and expenses." Our residual interest in the net assets of the Denver and Albuquerque JOAs is classified as an investment in the Consolidated Balance Sheets. We do not have a residual interest in the net assets of the other JOAs.

Stock Split – On July 29, 2004, our Board of Directors authorized a two-for-one split of our shares of common stock in the form of a 100 percent stock dividend. As a result of the stock split, our shareholders received one additional share of our common stock for each share of common stock held at the close of business on August 31, 2004. All share and per share amounts in our consolidated financial statements and related notes have been retroactively adjusted to reflect the stock split for all periods presented.

Stock-Based Compensation - We have a stock-based compensation plan, which is described more fully in our Annual Report on Form 10-K for the year ended December 31, 2003. Options to purchase Class A Common shares ("stock options") are granted under the plan with exercise prices not less than 100% of the fair market value on the date of the award. Awards of Class A Common shares ("restricted stock") generally require no payment by the employee. Stock options and restricted stock generally vest over a three-year incentive period conditioned upon the individual's continued employment through that period.

We measure compensation expense using the intrinsic-value based method of Accounting Principles Board Opinion 25 - Accounting for Stock Issued to Employees, and its related interpretations (collectively "APB 25").

The grant-date fair value of time-vested restricted stock is amortized to expense over the vesting period. Cliff vested restricted stock is amortized on a straight-line basis over the vesting period and pro-rata vested restricted stock is amortized as each vesting period expires. Certain performance-vested restricted stock vests when the market price of our Class A Common shares reaches certain targets. Compensation expense for those awards is based upon the fair value of the shares on that date and is recognized in full when the awards vest.

The fair value of options granted, using the Black-Scholes model and the following assumptions, were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2004	2003	2004	2003
Weighted-average fair value of options granted	$ 12.38	$ 11.34	$ 11.86	$ 10.99
Assumptions used to determine fair value:				
Dividend yield	0.8%	0.8%	0.8%	0.8%
Expected volatility	18.7%	22.0%	19.5%	22.0%
Risk-free rate of return	3.8%	3.8%	3.5%	3.8%
Expected life of options	6.5 years	7 years	6.5 years	7 years

The following table illustrates the effect on net income and earnings per share if we had applied the fair value recognition provisions of Financial Accounting Standard No. ("FAS") 123 - Accounting for Stock-Based Compensation, as amended by FAS 148 - Accounting for Stock-Based Compensation - Transition and Disclosure, to all stock-based employee compensation for the periods covered in this report:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands, except per share data)	**2004**	**2003**	**2004**	**2003**
Net income as reported	$55,594	$51,859	$212,537	$169,281
Add stock-based compensation included in reported income, net of related income tax effects:				
Restricted stock	1,055	2,049	2,774	3,324
Deduct stock-based compensation determined under fair value based method, net of related income tax effects:				
Restricted stock	(1,055)	(2,049)	(2,774)	(3,324)
Stock option grants	(4,108)	(3,973)	(11,835)	(11,401)
Stock option modifications	(164)		(1,215)	
Pro forma net income	$51,322	$47,886	$199,487	$157,880
Net income per share of common stock Basic earnings per share:				
As reported	$ 0.34	$ 0.32	$ 1.31	$ 1.06
Additional stock-based compensation, net of income tax effects	(0.03)	(0.02)	(0.08)	(0.07)
Pro forma basic earnings per share	$ 0.32	$ 0.30	$ 1.23	$ 0.98
Diluted earnings per share:				
As reported	$ 0.34	$ 0.32	$ 1.29	$ 1.04
Additional stock-based compensation, net of income tax effects	(0.03)	(0.02)	(0.08)	(0.07)
Pro forma diluted earnings per share	$ 0.31	$ 0.29	$ 1.21	$ 0.97

Net income per share amounts may not foot since each is calculated independently.

On April 14, 2004, shareholders approved amendments to the 1997 Long-Term Incentive Plan (the "Plan") that, among other things: (a) extended the term of the Plan to June 1, 2014 and (b) modified provisions with respect to vesting and the term of outstanding stock options when employment is terminated due to death, disability or "change in control." Under the prior Plan provisions, stock options held by an employee whose employment was terminated due to death or disability were immediately vested with the exception of stock options granted less than one year prior to the termination of employment. The employee forfeited any stock options granted less than one year prior to termination of employment due to death or disability. Vested stock options granted prior to 1999 were exercisable for the lesser of one year or the remaining terms of the stock options, while vested stock options granted after 1998 were exercisable for the remaining terms of the stock options. The amended and restated Plan provides that all stock options held by an employee will immediately vest upon termination of employment due to death or disability and those stock options will remain exercisable for the remaining terms of the options.

The terms of approximately 3.4 million stock options, representing substantially all outstanding stock options granted after 1994 but before 1999, and from April 15, 2003, through April 14, 2004, were modified by the Plan amendments with respect to termination of employment due to death or disability. Because we are unable to estimate which employees, if any, will benefit from these modifications, the intrinsic-value based method of APB 25 requires us to record compensation expense for any such options that are held by an employee at the time their employment is terminated due to death or disability. Such compensation expense would be measured by the difference between the market price of our Class A Common Shares on the date of the modification and the exercise prices of the modified stock options held by the employee. No compensation expense would be recognized if such stock options were exercised or forfeited prior to termination of employment due to death or disability.

Under the terms of the prior Plan, a change in control of The E.W. Scripps Company resulted in immediate vesting of all stock options held by employees, while a change in control of a subsidiary or division thereof (“subsidiary”) alone did not trigger vesting of stock options held by employees of that subsidiary. Vested stock options held by employees of a subsidiary whose employment was terminated due to a change in control of that subsidiary were exercisable for a period of 90 days. The amended and restated plan provides that all stock options held by an employee of a subsidiary will vest and remain exercisable for the remaining terms of the stock options upon termination of employment due to a change in control of that subsidiary.

The Plan amendments with respect to termination of employment due to change in control modified the terms of approximately 4.6 million stock options held by employees of subsidiary companies. Approximately 1.4 million of those stock options were also modified by the plan amendments with respect to termination of employment due to death or disability. Because we are unable to estimate which employees may benefit from the Plan modifications, the intrinsic-value based method of APB 25 requires us to record compensation expense for any such stock options that are held by an employee of a subsidiary company at the time their employment is terminated due to a change in control of that subsidiary. Such compensation expense would be measured by the difference between the market price of our Class A Common Shares on the date of the modification and the exercise prices of the modified stock options held by the employee. No compensation expense would be recognized if such options were exercised or forfeited prior to termination of employment due to a change in control.

While we measure compensation expense in our financial statements using the intrinsic-value based method of APB 25, we must also report pro forma net income and earnings per share assuming we had used the fair-value based methods of FAS 123. Both the amount of compensation expense and the timing of recognition of compensation expense resulting from the Plan modifications is different if fair-value based methods are used instead of intrinsic-value based methods. Under the fair-value based method, Plan modifications are accounted for as the retirement of the outstanding stock options and the issuance of new stock options at the modification date. The fair value of the modified stock options exceeds the fair value of the stock options held as of the date of the modifications by approximately $2.8 million. That compensation expense is recognized over the remaining vesting period of the stock options, or immediately for vested stock options. Included in the pro forma effects of stock option modifications in the preceding table is a $0.9 million after-tax charge for modified vested options.

Under current Financial Accounting Standard Board proposals, we will be required to account for options using the fair value provisions of FAS 123, as amended, beginning in July of 2005. Compensation expense recognized after July of 2005 related to the Plan modifications will be based upon the fair-value based methods of FAS 123, as amended, rather than the intrinsic-value based methods of APB 25.

Net Income Per Share - The following table presents information about basic and diluted weighted-average shares outstanding:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	**2004**	**2003**	**2004**	**2003**
Basic weighted-average shares outstanding	162,519	160,798	162,154	160,301
Effect of dilutive securities:				
Unvested restricted stock held by employees	353	416	353	348
Stock options held by employees and directors	2,315	1,996	2,399	1,974
Diluted weighted-average shares outstanding	165,187	163,210	164,906	162,623

Reclassifications - For comparative purposes, certain prior year amounts have been reclassified to conform to current classifications.

2. ACCOUNTING CHANGES AND RECENTLY ISSUED ACCOUNTING STANDARDS

In 2003 we adopted FAS 132 (Revised) ("FAS 132-R") - Employer's Disclosure about Pensions and Other Postretirement Benefits. FAS 132-R retains disclosure requirements of the original FAS 132 and requires new disclosures in annual financial statements relating to plan assets, investment strategy, plan obligations, cash flows, and the components of net periodic benefit costs and requires certain disclosures to be included in interim financial statements. FAS 132-R also requires interim disclosure of the elements of net periodic benefit cost and the total amount of contributions paid or expected to be paid during the current fiscal year if significantly different from amounts previously disclosed. Additional disclosures regarding expected future benefit payments will become effective for fiscal years ending after June 15, 2004.

Effective June 30, 2004, we adopted Emerging Issues Task Force Issue ("EITF") No. 03-01 - The Meaning of Other-Than-Temporary Impairments and its Application to Certain Investments. An impairment is considered other than temporary unless positive evidence indicating that the carrying value of the investment is recoverable in a reasonable time outweighs negative evidence to the contrary. The EITF also requires cost-basis investments to be tested for impairment whenever an indication of impairment is present. Adoption of the EITF had no effect on our financial statements.

In September 2004, the Securities and Exchange Commission Staff ("SEC") made an announcement regarding the Use of the Residual Method to Value Acquired Assets Other than Goodwill ("Topic D-108"). The SEC concluded that the use of the residual method does not comply with the requirements of FASB Statement No. 141 – Business Combinations, and accordingly, should no longer be used. Instead, a direct value method should be used to determine the fair value of all intangible assets required to be recognized under Statement 141. For companies that have applied the residual value method to the valuation of intangible assets, including the use of the residual value method to test impairment of indefinite-lived intangible assets, Topic D-108 becomes effective in fiscal years beginning after December 15, 2004. We utilize the direct value method in determining the fair value of our intangible assets, accordingly adoption of the provisions of Topic D-108 will have no effect on our financial statements.

3. ACQUISITIONS

2004 - On April 14, 2004, we acquired Summit America. Summit America owned a 30% minority interest in Shop At Home and owned and operated five Shop At Home-affiliated broadcast television stations. The acquisition provided us with complete ownership of Shop At Home and secured distribution of the network in Summit America's television markets.

We paid $4.05 in cash per fully-diluted outstanding share of Summit America common stock, or approximately $180 million, which we financed through cash and short-term investments on hand and additional borrowings on our existing credit facilities. We also assumed Summit America's obligations to us under the $47.5 million secured loans and the $3 million in redeemable preferred stock extended to Summit America as part of the 2002 acquisition of the controlling interest in Shop At Home.

In the fourth quarter of 2004, we reached a definitive agreement to acquire the Great American Country ("GAC") network. We will pay approximately $140 million in cash which we expect to finance through additional borrowings on our existing credit facilities. Assuming no unusual delays in receiving federal regulatory approvals, we expect the transaction will be completed in the fourth quarter of 2004. Acquiring GAC provides us with a recognized cable network brand that has secured distribution into 34 million homes.

2003 - In the first quarter of 2003, we acquired an additional interest of less than one percent in our Memphis newspaper for $3.5 million in cash.

The following table summarizes the estimated fair values of the assets acquired and the liabilities assumed as of the dates of acquisition. The allocation of the purchase price to the Summit America assets and liabilities is based upon preliminary appraisals and estimates of the tax basis of the assets acquired, and is therefore subject to change.

(in thousands)	Nine months ended September 30, 2004	2003
Current assets	$ 388	
Property, plant and equipment	8,360	
Indefinite-lived intangible assets	180,450	
Amortizable intangible assets	1,320	
Goodwill	56,191	$2,885
Other assets	25	
Net operating loss carryforwards	31,008	
Total assets acquired	277,742	2,885
Current liabilities	(904)	
Deferred income taxes	(48,152)	
Obligations under notes receivable and redeemable preferred stock	(48,424)	
Minority interest retired		619
Cash paid	$180,262	$3,504

Results of operations of Summit America are included in our Consolidated Statements of Income from the date of acquisition. Pro forma results of operations, assuming the acquisition had been completed as of the beginning of each period are not presented because the combined results of operations would not be significantly different than the reported amounts.

4. INVESTMENT RESULTS AND OTHER ITEMS

Reported results of operations include the following items which affect the comparability of year-over-year results.

2004 – Third quarter and year-to-date operating results were affected by the impact of hurricanes at our Florida operations. Our Florida operations sustained wind and water damage and the hurricanes interrupted operations at our affected businesses and at certain of their customers, resulting in lost revenues. Estimated asset impairment losses and restoration costs incurred through September 30, 2004, totaled $2.4 million, of which approximately $1.1 million relates to the newspaper segment and $1.3 million to the broadcast television segment. Net income was reduced by $1.5 million, $.01 per share. Additional restoration costs, which are not expected to be significant, will be expensed as incurred.

Our insurance program provides coverage for damage to property and interruption of business operations, including profit recovery and costs incurred to minimize the period and total cost of interruption. Business interruption losses through September 30, 2004, are estimated to be approximately $3.7 million. Insurance recoveries from both property and business interruption losses are subject to an approximate $1.0 million per occurrence, per location deductible. Insurance recoveries are recognized when they are probable of collection. We are currently in discussions with our insurance providers to assess the amount of the claim and the amount of the covered losses and accordingly, have not recorded any recovery of losses resulting from the hurricanes in our third quarter results of operations.

Year-to-date operating results include an $11.1 million pre-tax gain on the sale of our Cincinnati television station’s production facility to the City of Cincinnati. The gain on sale had previously been deferred while the station continued to use the facility until construction of a new production facility was complete. Net income was increased by $7.0 million, $.04 per share.

Year-to-date other investment results represent realized gains from the sale of certain investments, including Digital Theater Systems. Net income was increased by $9.5 million, $.06 per share.

2003 - Year-to-date other investment results in 2003 were a pre-tax charge of $3.2 million for write-downs associated with declines in value of certain investments in development-stage businesses. Other investment results reduced net income by $2.1 million, $.01 per share.

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5. INCOME TAXES

Food Network is operated under the terms of a general partnership agreement. Fine Living and Shop At Home are limited liability companies (“LLC”) and are treated as partnerships for tax purposes. As a result, federal and state income taxes for these “pass-through” entities accrue to the individual partners. Accordingly, our federal and state income tax returns include only our proportionate share of the taxable income or loss of pass-through entities. Our financial statements do not include any provision (benefit) for income taxes on the income (loss) of pass-through entities attributed to the non-controlling interests.

Consolidated income before income tax consisted of the following:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	**2004**	**2003**	**2004**	**2003**
Income allocated to Scripps	$ 93,896	$ 86,367	$ 351,496	$ 283,097
Income of pass-through entities allocated to non-controlling interests	8,593	1,637	27,198	5,696
Income before income taxes	$ 102,489	$ 88,004	$ 378,694	$ 288,793

The income tax provision for interim periods is determined based upon the expected effective income tax rate for the full year and the tax rate applicable to certain discreet transactions in the interim period. To determine the annual effective income tax rate for the full year period we must estimate both the total income before income tax for the full year and the jurisdictions in which that income is subject to tax. The actual effective income tax rate for the full year may differ from these estimates if income before income tax is greater or less than what was estimated or if the allocation of income to jurisdictions in which it is taxed is different from the estimated allocations. We review and adjust our estimated effective income tax rate for the full year each quarter based upon our most recent estimates of income before income tax for the full year and the jurisdictions in which we expect that income will be taxed.

Information regarding our expected effective income tax rate for the full year of 2004 and the actual effective income tax rate for the full year of 2003 is as follows:

	2004	**2003**
Statutory rate	35.0%	35.0%
Effect of:		
State and local income taxes, net of federal income tax benefit	3.7	3.8
Income of pass-through entities allocated to non-controlling interests	(2.5)	(1.1)
Changes in estimates for prior year income taxes		(5.0)
Adjustment of state net operating loss carryforward valuation allowance		(1.4)
Miscellaneous	0.1	1.3
Effective income tax rate	36.3%	32.6%

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The provision for income taxes consisted of the following:

(in thousands)	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003
Current:				
Federal	$ 30	$ 6,504	$ 71,056	$ 44,134
State and local	6,592	5,789	21,021	18,435
Foreign	619	1,125	3,583	4,069
Total	7,241	13,418	95,660	66,638
Tax benefits of compensation plans allocated to additional paid-in-capital	1,135	808	10,758	9,737
Total current income tax provision	8,376	14,226	106,418	76,375
Deferred:				
Federal	28,419	21,923	24,316	40,032
Other	(369)	2,505	10	4,717
Total	28,050	24,428	24,326	44,749
Deferred tax allocated to other comprehensive income	1,197	(4,813)	6,238	(8,103)
Total deferred income tax provision	29,247	19,615	30,564	36,646
Provision for income taxes	$37,623	$33,841	$136,982	$113,021

The approximate effects of the temporary differences giving rise to deferred income tax liabilities (assets) were as follows:

(in thousands)	September 30, 2004	As of December 31, 2003	September 30, 2003
Property, plant and equipment	$ 45,906	$ 37,340	$ 54,591
Goodwill and other intangible assets	199,870	161,348	139,609
Network distribution incentives	5,702	11,553	10,291
Investments, primarily gains and losses not yet recognized for tax purposes	39,083	8,750	5,676
Accrued expenses not deductible until paid	(12,691)	(10,035)	(10,420)
Deferred compensation and retiree benefits not deductible until paid	(16,023)	(23,919)	(29,718)
Other temporary differences, net	(6,469)	(7,680)	(9,707)
Total	255,378	177,357	160,322
Tax basis capital loss carryforwards	(9,548)		
Federal net operating loss carryforwards	(27,503)		
State net operating loss carryforwards	(14,790)	(14,406)	(12,777)
Valuation allowance for state deferred tax assets	5,101	4,203	9,448
Net deferred tax liability	$ 208,638	$ 167,154	$ 156,993

Investment losses on our portfolio of investments in development-stage businesses were recognized for book purposes when it was determined the carrying values of the investment would not be recovered. For tax purposes such losses are generally recognized when the business ceases operations. Federal tax law provides that such losses may not be deducted from ordinary income, and that any losses in excess of capital gains can be carried forward for five years. At September 30, 2004, such capital loss carryforwards totaled $25.4 million. We expect to generate sufficient capital gains to fully utilize the capital loss carryforwards prior to the expiration of the carryforward periods in 2009.

At the date of acquisition Summit America had federal net operating loss carryforwards totaling $86.6 million which expire between 2020 and 2024. These federal net operating loss carryforwards totaled $78.6 million at September 30, 2004. We expect to be able to fully utilize the carryforwards on our federal income tax returns.

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At the date of acquisition Summit America had state tax loss carryforwards totaling $45.3 million. Total state net operating loss carryforwards, including those of certain of our other subsidiary companies, were $457 million at September 30, 2004. Our state tax loss carryforwards expire between 2004 and 2022. We generally file separate state income tax returns for each subsidiary company. Because separate state income tax returns are filed, we are not able to use state tax losses of a subsidiary company to offset state taxable income of another subsidiary company.

Federal and state carryforwards are recognized as deferred tax assets, subject to valuation allowances. At each balance sheet date we estimate the amount of carryforwards that are not expected to be used prior to expiration of the carryforward period. The tax effect of these unused carryforwards is included in the valuation allowance.

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6. JOINT OPERATING AGREEMENTS

Four of our newspapers are operated pursuant to the terms of joint operating agreements ("JOAs"). The Newspaper Preservation Act of 1970 provides a limited exemption from anti-trust laws, permitting competing newspapers in a market to combine their sales, production and business operations in order to reduce aggregate expenses and take advantage of economies of scale, thereby allowing the continuing operation of both newspapers in that market. Each newspaper in a JOA partnership maintains a separate and independent editorial operation.

The table below provides certain information about our JOAs.

Newspaper	Publisher of Other Newspaper	Year JOA Entered Into	Year of JOA Expiration
The Albuquerque Tribune	Journal Publishing Company	1933	2022
Birmingham Post-Herald	Newhouse Newspapers	1950	2015
The Cincinnati Post	Gannett Newspapers	1977	2007
Denver Rocky Mountain News	MediaNews Group, Inc.	2001	2051

The JOAs generally provide for renewals unless an advance termination notice ranging from two to five years is given to either party. Gannett Newspapers has notified us of its intent to terminate the Cincinnati JOA upon its expiration in 2007.

The combined sales, production and business operations of the newspapers are either jointly managed or are solely managed by one of the newspapers. The sales, production and business operations of the two Denver newspapers are operated by the Denver Newspaper Agency, a limited liability partnership (the "Denver JOA"). Each newspaper owns 50% of the Denver JOA and shares management of the combined newspaper operations. We have no management responsibilities for the combined operations of the other three JOAs.

The operating profits earned from the combined operations of the two newspapers are distributed to the partners in accordance with the terms of the joint operating agreement. We receive a 50% share of the Denver JOA profits and between 20% and 40% of the profits from the other three JOAs.

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7. INVESTMENTS

Investments consisted of the following:

(in thousands, except share data)	September 30, 2004	As of December 31, 2003	September 30, 2003
Securities available for sale (at market value):			
Time Warner (2,017,000 common shares)	$ 32,551	$ 36,283	$ 30,474
Digital Theater Systems (554,000 common shares)		13,690	15,791
Other available-for-sale securities	4,848	3,932	6,408
Total available-for-sale securities	37,399	53,905	52,673
Denver JOA	172,168	181,968	179,992
FOX Sports Net South and other joint ventures	17,801	13,302	10,670
Summit America preferred stock, at cost plus accrued dividends		3,240	3,195
Other equity securities	8,939	9,240	11,157
Total investments	$ 236,307	$ 261,655	$ 257,687
Unrealized gains (losses) on securities available for sale	$ 5,623	$ 23,749	$ 20,829
Note receivable from Summit America, at initial fair value plus accreted discount		$ 44,750	$ 44,375

Investments available for sale represent securities in publicly-traded companies. Investments available for sale are recorded at fair value. Fair value is based upon the closing price of the security on the reporting date. As of September 30, 2004, there were no unrealized losses on our available-for-sale securities. In the third quarter of 2003, Digital Theater Systems ("DTS") completed an initial public offering of its common stock. This investment had previously been included in the other equity securities category. We sold our investment in DTS during the first quarter of 2004. See Note 4.

Other equity securities include securities that do not trade in public markets, so they do not have readily determinable fair values. We estimate the fair values of the other securities approximate their carrying values at September 30, 2004, however, many of the investees have had no rounds of equity financing in recent years. There can be no assurance we would realize the carrying values of these securities upon their sale.

In connection with the October 2002 acquisition of the controlling interest in Shop At Home, we purchased $3.0 million of Summit America 6.0% redeemable preferred stock. At Summit America's option, dividends were deferred until the mandatory redemption of the preferred stock in 2005. We also loaned Summit America $47.5 million, to be repaid in 2005, at 6% interest. The note was recorded at fair value as of the date of acquisition of Shop At Home. The difference between the face value of the note and the fair value at the date of acquisition was accreted to income over the term of the note. In connection with our acquisition of Summit America, we agreed to assume Summit America's obligations to us under the note and redeemable preferred stock.

8. PROPERTY, PLANT AND EQUIPMENT

Property,plant and equipment consisted of the following:

(in thousands)	September 30, 2004	As of December 31, 2003	September 30, 2003
Land and improvements	$ 53,561	$ 52,904	$ 52,585
Buildings and improvements	276,678	249,116	262,218
Equipment	645,896	630,712	629,023
Total	976,135	932,732	943,826
Accumulated depreciation	479,909	454,270	473,510
Net property, plant and equipment	$ 496,226	$ 478,462	$ 470,316

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9. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets consisted of the following:

(in thousands)	September 30, 2004	As of December 31, 2003	September 30, 2003
Goodwill	$ 1,230,622	$1,174,431	$ 1,173,994
Other intangible assets:			
Amortizable intangible assets:			
Carrying amount:			
Acquired network distribution	5,887	4,757	23,308
Broadcast television network affiliation relationships	26,748		
Customer lists	5,450	5,753	5,753
Other	7,575	7,525	7,525
Total carrying amount	45,660	18,035	36,586
Accumulated amortization:			
Acquired network distribution	(3,868)	(2,822)	(20,722)
Customer lists	(3,139)	(2,651)	(2,413)
Other	(5,217)	(4,934)	(4,811)
Total accumulated amortization	(12,224)	(10,407)	(27,946)
Total amortizable intangible assets	33,436	7,628	8,640
Other indefinite-lived intangible assets:			
Broadcast television network affiliation relationships		26,748	26,748
FCC licenses	205,622	25,622	25,622
Other	3,587	3,122	2,872
Total other indefinite-lived intangible assets	209,209	55,492	55,242
Pension liability adjustments	169	169	1,563
Total other intangible assets	242,814	63,289	65,445
Total goodwill and other intangible assets	$ 1,473,436	$1,237,720	$ 1,239,439

Broadcast television network affiliation relationships represent the value assigned to an acquired broadcast television station's relationship with a national television network. Broadcast television stations affiliated with national television networks typically have greater profit margins than independent television stations, primarily due to audience recognition of the television station as a network affiliate. National network affiliation agreements are generally renewable upon the mutual decision of the broadcast television station and the network. Our affiliated broadcast television stations have always maintained affiliation with one of the primary national broadcast television networks. Accordingly, these assets were classified as indefinite-lived intangible assets upon adoption of FAS 142 on January 1, 2002.

In accordance with FAS 142, we perform an annual impairment review of our indefinite-lived intangible assets and also assess whether our indefinite-lived intangible assets continue to have indefinite lives. In the fourth quarter of 2004, we determined that our broadcast television network affiliation relationships no longer have indefinite lives. Beginning in the fourth quarter of 2004, broadcast television network affiliation relationships will be amortized on a straight-line basis over their 20 to 25 year useful lives.

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Activity related to goodwill and other intangible assets by business segment was as follows:

(in thousands)	Newspapers	Scripps Networks	Broadcast Television	Shop At Home	Licensing and Other	Total
Goodwill:						
Balance as of December 31, 2002	$ 780,825	$141,201	$219,367	$ 29,698	$ 18	$1,171,109
Memphis minority interest	2,885					2,885
Balance as of September 30, 2003	$ 783,710	$141,201	$219,367	$ 29,698	$ 18	$1,173,994
Balance as of December 31, 2003	$ 783,710	$141,201	$219,367	$ 30,135	$ 18	$1,174,431
Summit America acquisition				56,191		56,191
Balance as of September 30, 2004	$ 783,710	$141,201	$219,367	$ 86,326	$ 18	$1,230,622
Amortizable intangible assets:						
Balance as of December 31, 2002	$ 3,772	$ 3,337	$ 223	$ 3,668		$ 11,000
Additions	185		918			1,103
Amortization	(517)	(1,722)	(95)	(1,129)		(3,463)
Balance as of September 30, 2003	$ 3,440	$ 1,615	$ 1,046	$ 2,539		$ 8,640
Balance as of December 31, 2003	$ 3,333	$ 1,110	$ 999	$ 2,186		$ 7,628
Summit America acquisition				1,320		1,320
Reclassification from indefinite-lived intangible assets			26,748			26,748
Other additions	200		50			250
Amortization	(519)	(445)	(58)	(1,488)		(2,510)
Balance as of September 30, 2004	$ 3,014	$ 665	$ 27,739	$ 2,018		$ 33,436
Other indefinite-lived intangible assets:						
Balance as of December 31, 2002	$ 1,153	$ 659	$ 52,370	$ 1,050		$ 55,232
Additions		10				10
Balance as of September 30, 2003	$ 1,153	$ 669	$ 52,370	$ 1,050		$ 55,242
Balance as of December 31, 2003	$ 1,153	$ 919	$ 52,370	$ 1,050		$ 55,492
Summit America acquisition				180,450		180,450
Reclassification to amortizable intangible assets			(26,748)			(26,748)
Other additions	15					15
Balance as of September 30, 2004	$ 1,168	$ 919	$ 25,622	$181,500		$ 209,209

Amortizable intangible assets acquired in the Summit America acquisition include customer lists and network distribution relationships which are amortized over three years. Indefinite-lived assets acquired primarily consist of FCC licenses and trade and domain names. The allocation of the Summit America purchase price is based upon preliminary appraisals and estimates of the tax basis of the assets acquired and are subject to change.

Goodwill acquired in the Summit America acquisition was assigned to the Shop At Home business segment. Goodwill assigned in 2003 relates to the acquisition of minority interest in our Memphis newspaper. Goodwill acquired in these acquisitions is not expected to be deductible for income tax purposes.

Estimated amortization expense of intangible assets for each of the next five years, including amortization of broadcast television network affiliation relationships, is expected to be $1.0 million for the remainder of 2004, $3.1 million in 2005, $2.1 million in 2006, $1.7 million in 2007, $1.6 million in 2008, $1.5 million in 2009 and $22.4 million in later years.

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10. PROGRAMS AND PROGRAM LICENSES

Programs and program licenses consisted of the following:

(in thousands)	September 30, 2004	As of December 31, 2003	September 30, 2003
Cost of programs available for broadcast	$ 780,098	$ 681,079	$ 632,497
Accumulated amortization	534,936	443,310	413,078
Total	245,162	237,769	219,419
Progress payments on programs not yet available for broadcast	64,719	49,625	67,024
Total programs and program licenses	$ 309,881	$ 287,394	$ 286,443

In addition to the programs owned or licensed by us included in the table above, we have commitments to license certain programming that is not yet available for broadcast, including first-run syndicated programming. Such program licenses are recorded as assets when the programming is delivered to us and is available for broadcast. First-run syndicated programming is generally produced and delivered at or near its broadcast date. Such contracts may require progress payments or deposits prior to the program becoming available for broadcast. Remaining obligations under contracts to purchase or license programs not yet available for broadcast totaled approximately $253 million at September 30, 2004. If the programs are not produced, our obligations would generally expire without obligation.

Progress payments on programs not yet available for broadcast and the cost of programs and program licenses capitalized totaled $50.5 million in the third quarter of 2004 and $44.3 million in the third quarter of 2003. Year to date progress payments and capitalized programs totaled $153 million in 2004 and $127 million in 2003.

Estimated amortization of recorded program assets and program commitments for each of the next five years is as follows:

(in thousands)	Programs Available for Broadcast	Programs Not Yet Available for Broadcast	Total
Remainder of 2004	$ 36,079	$ 17,500	$ 53,579
2005	104,669	87,256	191,925
2006	59,037	73,132	132,169
2007	30,352	58,422	88,774
2008	13,039	47,839	60,878
2009	1,981	23,613	25,594
Later years	5	9,785	9,790
Total	$ 245,162	$ 317,547	$562,709

Actual amortization in each of the next five years will exceed the amounts presented above as our broadcast television stations and our national networks will continue to produce and license additional programs.

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11. UNAMORTIZED NETWORK DISTRIBUTION INCENTIVES

Unamortized network distribution incentives consisted of the following:

(in thousands)	September 30, 2004	As of December 31, 2003	September 30, 2003
Network launch incentives	$ 332,514	$ 332,876	$ 305,709
Accumulated amortization	154,503	135,540	130,037
Net book value	178,011	197,336	175,672
Unbilled affiliate fees	26,422	24,286	21,095
Total unamortized network distribution incentives	$ 204,433	$ 221,622	$ 196,767

We capitalized launch incentive payments in the third quarter totaling $0.4 million in 2004 and $5.6 million in 2003. Capitalized launch incentives were $2.4 million year to date in 2004 and $9.1 million year to date in 2003.

Amortization recorded as a reduction to affiliate fee revenue in the consolidated financial statements, and estimated amortization of recorded network launch incentives for each of the next five years, is presented below.

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	2004	2003	2004	2003
Amortization of network launch incentives	$ 6,505	$ 6,969	$19,387	$ 19,184
Estimated amortization for the next five years is as follows:				
Remainder of 2004				$ 8,403
2005				37,129
2006				33,148
2007				20,899
2008				22,697
2009				24,732
Later years				31,003
Total				$178,011

Actual amortization will be greater than the above amounts as additional incentive payments will be capitalized as we expand distribution of Scripps Networks.

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12. LONG-TERM DEBT

Long-term debt consisted of the following:

(in thousands)	September 30, 2004	As of December 31, 2003	September 30, 2003
Variable-rate credit facilities, including commercial paper	$ 40,434	$ 50,187	$ 88,552
$100 million, 6.625% notes, due in 2007	99,957	99,946	99,942
$50 million, 3.75% notes, due in 2008	50,000	50,000	50,000
$100 million, 4.25% notes, due in 2009	99,503	99,430	99,406
$200 million, 5.75% notes, due in 2012	199,028	198,934	198,903
Other notes	3,198	10,318	12,939
Total face value of long-term debt less discounts	492,120	508,815	549,742
Fair market value of interest rate swap	15	302	950
Total long-term debt	$ 492,135	$ 509,117	$ 550,692

We have a Competitive Advance and Revolving Credit Facility expiring in July 2009 (the “Revolver”) and a commercial paper program that collectively permit aggregate borrowings up to $450 million (the “Variable-Rate Credit Facilities”). Borrowings under the Revolver are available on a committed revolving credit basis at our choice of three short-term rates or through an auction procedure at the time of each borrowing. The Revolver is primarily used as credit support for our commercial paper program in lieu of direct borrowings under the Revolver. The weighted-average interest rate on borrowings under the Variable-Rate Credit Facilities was 1.9% at September 30, 2004, 1.1% at December 31, 2003, and 1.1% at September 30, 2003.

We have a U.S. shelf registration statement which allows us to borrow up to an additional $450 million as of September 30, 2004.

We entered into a receive-fixed, pay-floating interest rate swap to achieve a desired proportion of fixed-rate versus variable-rate debt. The interest rate swap expires upon the maturity of the $50 million, 3.75% notes in 2008, and effectively converts those fixed-rate notes into variable-rate borrowings. The variable interest rate was 2.1% at September 30, 2004, which was based on six-month LIBOR minus a rate spread. The swap agreement was designated as a fair-value hedge of the underlying fixed-rate notes. Accordingly, changes in the fair value of the interest rate swap agreement (due to movements in the benchmark interest rate) are recorded as adjustments to the carrying value of long-term debt with an offsetting adjustment to other non-current assets. The changes in the fair value of the interest rate swap agreements and the underlying fixed-rate obligation are recorded as equal and offsetting unrealized gains and losses in the Consolidated Statements of Income. We have structured the interest rate swap to be 100% effective. As a result, there is no current impact to earnings resulting from hedge ineffectiveness.

Certain long-term debt agreements contain maintenance requirements for net worth and coverage of interest expense and restrictions on incurrence of additional indebtedness. We were in compliance with all debt covenants.

Current maturities of long-term debt are classified as long-term to the extent they can be refinanced under existing long-term credit commitments.

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13. OTHER LIABILITIES AND MINORITY INTERESTS

Other liabilities and minority interests consisted of the following:

(in thousands)	September 30, 2004	As of December 31, 2003	September 30, 2003
Program rights payable	$ 37,955	$ 30,758	$ 36,377
Employee compensation and benefits	76,544	75,310	77,923
Network distribution incentives	47,227	76,668	51,754
Minority interests	60,539	32,460	25,737
Deferred gain on sale of WCPO production facility		7,649	7,649
Other	13,349	15,238	17,864
Total other liabilities and minority interests	235,614	238,083	217,304
Current portion of other liabilities	90,393	86,506	85,685
Other liabilities and minority interests (less current portion)	$ 145,221	$ 151,577	$ 131,619

Minority interests include non-controlling interests of approximately 8% in the capital stock of the subsidiary companies that publish our Memphis and Evansville newspapers. The capital stock of these companies does not provide for or require the redemption of the non-controlling interests by us.

Non-controlling interests hold an approximate 10% residual interest in Fine Living. The minority owners of Fine Living have the right to require us to repurchase their interests. We have an option to acquire their interests. The minority owners will receive the fair market value for their interests at the time their option is exercised. The put and call options become exercisable at various dates through 2016. Put options on an approximate 6% non-controlling interest in Fine Living are currently exercisable. The remaining put options become exercisable in 2006.

Non-controlling interests hold an approximate 30% residual interest in Food Network. The Food Network general partnership agreement terminates on December 31, 2012, unless amended or extended prior to that date. Upon termination, the assets of the partnership are to be liquidated and distributed to the partners in proportion to their partnership interests.

In 2002, we sold our Cincinnati television station production facility to the City of Cincinnati for $7.8 million in cash. The gain on the sale of the facility of $7.6 million was deferred until our station relocated to its new production facility. Our station relocated to its new production facility in May 2004. A pre-tax gain of $11.1 million, including incentive payments for relocating prior to June 1, 2004, was recognized in the second quarter of 2004. See Note 4.

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14. SUPPLEMENTAL CASH FLOW INFORMATION

The following table presents additional information about the change in certain working capital accounts:

(in thousands)	Nine months ended September 30, 2004	Nine months ended September 30, 2003
Other changes in certain working capital accounts, net:		
Accounts receivable	$ 2,943	$ 8,422
Prepaid and accrued pension expense	(21,500)	(18,918)
Inventories	(2,247)	(5,355)
Accounts payable	5,669	2,771
Accrued income taxes	(24,881)	10,070
Accrued employee compensation and benefits	2	(2,999)
Accrued interest	(277)	(475)
Other accrued liabilities	13,364	6,421
Other, net	(137)	(1,102)
Total	$(27,064)	$ (1,165)

15. EMPLOYEE BENEFIT PLANS

We sponsor defined benefit pension plans that cover substantially all non-union and certain union-represented employees. Benefits are generally based upon the employee’s compensation and years of service. We also sponsor a defined contribution plan that covers substantially all non-union and certain union employees. We match a portion of employee’s voluntary contributions to this plan.

Other union-represented employees are covered by defined benefit pension plans jointly sponsored by us and the union, or by union-sponsored multi-employer plans.

Retirement plans expense is based on valuations performed by plan actuaries as of the beginning of each fiscal year. The components of the expense consisted of the following:

	Three months ended September 30,		Nine months ended September 30,	
(in thousands)	2004	2003	2004	2003
Service cost	$ 5,356	$ 4,667	$ 15,218	$ 13,191
Interest cost	6,099	5,656	17,845	16,462
Expected return on plan assets, net of expenses	(8,041)	(5,091)	(19,113)	(15,245)
Net amortization and deferral	147	1,836	3,390	4,648
Total for defined benefit plans	3,561	7,068	17,340	19,056
Multi-employer plans	174	98	413	341
Defined contribution plans	1,751	1,576	5,310	4,788
Total	$ 5,486	$ 8,742	$ 23,063	$ 24,185

For the year-to-date period of 2004, we made required contributions of $3.1 million and voluntary contributions of $34.3 million to our defined benefit plans. We do not anticipate contributing significant amounts to our defined benefit plans during the remainder of fiscal 2004.

16. SEGMENT INFORMATION

We determine our business segments based upon our management and internal reporting structure. Our reportable segments are strategic businesses that offer different products and services. See Note 1.

The accounting policies of each of our business segments are those described in Note 1 in our Annual Report on Form 10-K for the year ended December 31, 2003.

Each of our segments may provide advertising, programming or other services to our other business segments. In addition, certain corporate costs and expenses, including information technology, pensions and other employee benefits, and other shared services, are allocated to our business segments. The allocations are generally amounts agreed upon by management, which may differ from amounts that would be incurred if such services were purchased separately by the business segment. Corporate assets are primarily cash, cash equivalent and other short-term investments, property and equipment primarily used for corporate purposes, and deferred income taxes.

Our chief operating decision maker (as defined by FAS 131 – Segment Reporting) evaluates the operating performance of our business segments and makes decisions about the allocation of resources to our business segments using a measure we call segment profit. Segment profit excludes interest, income taxes, depreciation and amortization, divested operating units, restructuring activities, investment results and certain other items that are included in net income determined in accordance with accounting principles generally accepted in the United States of America.

As discussed in Note 1, we account for our share of the earnings of JOAs using the equity method of accounting. Our equity in earnings of JOAs is included in "Equity in earnings of JOAs and other joint ventures" in our Consolidated Statements of Income. Newspaper segment profits include equity in earnings of JOAs. Scripps Networks segment profits include equity in earnings of FOX Sports Net South and certain other joint ventures.

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Information regarding our business segments follows:

(in thousands)	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003
Segment operating revenues:				
Newspapers managed solely by us	$165,744	$163,828	$ 518,940	$ 509,202
Newspapers operated pursuant to JOAs	54	56	171	174
Total newspapers	165,798	163,884	519,111	509,376
Scripps Networks	167,546	121,549	519,135	380,042
Broadcast television	80,693	72,257	243,730	221,300
Shop At Home	63,439	58,425	203,725	173,380
Licensing and other media	22,316	24,366	75,063	76,423
Total operating revenues	$499,792	$440,481	$1,560,764	$1,360,521
Segment profit (loss):				
Newspapers managed solely by us	$ 45,040	$ 52,069	$ 149,206	$ 165,363
Newspapers operated pursuant to JOAs	10,185	8,811	23,673	26,390
Total newspapers	55,225	60,880	172,879	191,753
Scripps Networks	63,552	40,277	213,392	137,821
Broadcast television	23,040	18,713	68,482	58,841
Shop At Home	(7,576)	(3,753)	(13,937)	(15,293)
Licensing and other media	3,085	4,489	11,716	12,977
Corporate	(10,148)	(8,363)	(28,806)	(23,625)
Total segment profit	127,178	112,243	423,726	362,474
Depreciation and amortization of intangibles	(17,779)	(17,156)	(49,810)	(50,248)
Gain on sale of production facility			11,148	
Interest expense	(7,149)	(7,944)	(22,816)	(23,779)
Interest and dividend income	118	1,201	1,648	3,845
Other investment results, net of expenses			14,674	(3,200)
Miscellaneous, net	121	(340)	124	(299)
Income before income taxes and minority interests	$102,489	$ 88,004	$ 378,694	$ 288,793
Depreciation:				
Newspapers managed solely by us	$ 5,703	$ 5,692	$ 16,025	$ 17,122
Newspapers operated pursuant to JOAs	303	324	897	966
Total newspapers	6,006	6,016	16,922	18,088
Scripps Networks	3,080	2,815	8,224	7,759
Broadcast television	4,981	4,889	14,480	14,568
Shop At Home	1,959	1,581	5,550	4,226
Licensing and other media	175	153	495	476
Corporate	543	567	1,629	1,668
Total depreciation	$ 16,744	$ 16,021	$ 47,300	$ 46,785
Amortization of intangibles:				
Newspapers managed solely by us	$ 107	$ 107	$ 319	$ 318
Newspapers operated pursuant to JOAs	66	67	200	200
Total newspapers	173	174	519	518
Scripps Networks	148	548	445	1,721
Broadcast television	21	32	58	95
Shop At Home	693	381	1,488	1,129
Total amortization of intangibles	$ 1,035	$ 1,135	$ 2,510	$ 3,463

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(in thousands)	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003
Additions to property, plant and equipment:				
Newspapers managed solely by us	$ 4,930	$ 5,838	$ 19,146	$ 27,777
Newspapers operated pursuant to JOAs	194	217	532	415
Total newspapers	5,124	6,055	19,678	28,192
Scripps Networks	4,147	1,714	18,749	4,114
Broadcast television	2,647	10,107	11,967	22,048
Shop At Home	1,490	744	4,529	2,457
Licensing and other media	138	135	343	296
Corporate	770	1,117	1,338	2,313
Total additions to property, plant and equipment	$14,316	$19,872	$ 56,604	$ 59,420
Business acquisitions and other additions to long-lived assets:				
Newspapers managed solely by us		$ 400		$ 3,904
Newspapers operated pursuant to JOAs		40		120
Total newspapers		440		4,024
Scripps Networks	$41,278	47,463	$ 145,342	132,870
Broadcast television				918
Shop At Home			228,686	
Investments	27	170	615	704
Total	$41,305	$48,073	$ 374,643	$ 138,516
Assets:				
Newspapers managed solely by us			$1,088,259	$1,077,751
Newspapers operated pursuant to JOAs			189,321	198,121
Total newspapers			1,277,580	1,275,872
Scripps Networks			911,851	808,631
Broadcast television			494,229	485,214
Shop At Home			352,093	151,583
Licensing and other media			23,550	26,199
Investments			46,336	63,831
Corporate			127,594	70,473
Total assets			$3,233,233	$2,881,803

No single customer provides more than 10% of our revenue. International revenues are primarily derived from licensing comic characters and HGTV and Food Network programming in international markets. Licensing of comic characters in Japan provides approximately 50% of our international revenues, which are less than $60 million annually.

Other additions to long-lived assets include investments, capitalized intangible assets and Scripps Networks capitalized programs and network launch incentives.

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17. STOCK COMPENSATION PLANS

The following table presents information about stock options:

	Number of Shares	Weighted Average Exercise Price	Range of Exercise Prices
Options outstanding at December 31, 2002	9,680,068	$ 27.20	$ 8 - 39
Options granted during the period	2,227,400	40.04	40 - 44
Options exercised during the period	(1,125,016)	20.16	8 - 38
Options outstanding at September 30, 2003	10,782,452	$ 30.58	$ 8 - 44
Options outstanding at December 31, 2003	10,347,790	$ 30.99	$ 9 - 46
Options granted during the period	2,121,700	49.31	49 - 54
Options exercised during the period	(1,061,308)	24.03	9 - 42
Options forfeited during the period	(137,980)	34.62	17 - 52
Options outstanding at September 30, 2004	11,270,202	$ 35.05	$ 9 - 54

Substantially all options granted prior to 2002 are exercisable. Options generally become exercisable over a one-to-three-year period. Information about options outstanding and options exercisable by year of grant is as follows:

	Options Outstanding			Options Exercisable		
Year of Grant	Options on Shares Outstanding	Range of Exercise Prices	Weighted Average Exercise Price	Options on Shares Exercisable	Range of Exercise Prices	Weighted Average Exercise Price
1994 - expire in 2004	61,400	$ 9 - 10	$ 9.47	61,400	$ 9 - 10	$ 9.47
1996 - expire in 2006	26,000	13 - 14	13.13	26,000	13 - 14	13.13
1997 - expire in 2007	484,000	17 - 21	17.44	484,000	17 - 21	17.44
1998 - expire in 2008	642,500	20 - 27	23.64	642,500	20 - 27	23.64
1999 - expire in 2009	852,526	21 - 25	23.56	852,526	21 - 25	23.56
2000 - expire in 2010	1,335,632	22 - 30	24.72	1,335,632	22 - 30	24.72
2001 - expire in 2011	1,610,984	29 - 35	32.12	1,606,550	29 - 35	32.12
2002 - expire in 2012	1,984,108	36 - 39	37.66	1,316,409	36 - 39	37.68
2003 - expire in 2013	2,153,752	40 - 46	40.10	729,895	40 - 43	40.02
2004 - expire in 2014	2,119,300	49 - 54	49.31	110,000	52 - 53	52.91
Total options on number of shares	11,270,202	$ 9 - 54	$ 35.05	7,164,912	$ 9 - 53	$ 29.95

Information related to awards of Class A Common Shares is presented below:

		Price at Award Dates	
	Number of Shares	Weighted Average	Range of Prices
Unvested shares at December 31, 2002	656,752	$ 27.89	$ 21 - 38
Shares awarded during the period	323,638	39.46	39 - 40
Shares vested during the period	(354,466)	26.32	21 - 38
Shares forfeited during the period	(6,400)	25.20	25 - 28
Unvested shares at September 30, 2003	619,524	$ 35.10	$ 22 - 40
Unvested shares at December 31, 2003	605,936	$ 35.04	$ 23 - 47
Shares awarded during the period	133,580	48.72	47 - 53
Shares vested during the period	(225,190)	32.94	23 - 53
Shares forfeited during the period	(4)	26.04	26
Unvested shares at September 30, 2004	514,322	$ 39.61	$ 23 - 53

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis of financial condition and results of operations is based upon the consolidated financial statements and the condensed notes to the consolidated financial statements. You should read this discussion in conjunction with those financial statements.

FORWARD-LOOKING STATEMENTS

This discussion and the information contained in the condensed notes to the consolidated financial statements contain certain forward-looking statements that are based on our current expectations. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from the expectations expressed in the forward-looking statements. Such risks, trends and uncertainties, which in most instances are beyond our control, include changes in advertising demand and other economic conditions; consumers' taste; newsprint prices; program costs; labor relations; technological developments; competitive pressures; interest rates; regulatory rulings; and reliance on third-party vendors for various products and services. The words "believe," "expect," "anticipate," "estimate," "intend" and similar expressions identify forward-looking statements. All forward-looking statements, which are as of the date of this filing, should be evaluated with the understanding of their inherent uncertainty. We undertake no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date the statement is made.

EXECUTIVE OVERVIEW

We are a diverse media concern with interests in newspapers, national television networks ("Scripps Networks"), broadcast television stations and television-retailing ("Shop At Home"). Scripps Networks includes four cable and satellite television programming services, Home & Garden Television ("HGTV"), Food Network, DIY – Do It Yourself Network ("DIY") and Fine Living. Our media businesses provide high quality news, information and entertainment content to readers and viewers.

We place the highest priority on allocating capital generated by our operations in order to create the most value for our shareholders. In order to create new businesses or acquire businesses that are expected to significantly increase shareholder value, we operate our core media businesses to maximize cash flow. We have used a portion of the cash produced by our newspapers and broadcast television stations to develop HGTV, DIY and Fine Living and to acquire Food Network and Shop At Home.

In our most recent Annual Report on Form 10-K, we outlined several of our current value-creation objectives including the continued development of our national network brands, integrating Shop At Home's management with that of Scripps Networks, strengthening the competitive positions of our strong local media franchises, and capitalizing on the growth opportunity of our joint operating agreement in the Denver market.

At Scripps Networks, we continue to invest in high quality, original programming, to undertake marketing campaigns designed to increase awareness of our national networks, and to expand distribution of DIY and Fine Living. In September 2004, HGTV's primetime viewership increased 15% compared with September 2003, averaging 750,000 viewers each night, while primetime viewership at Food Network was up 5% with a nightly average of 520,000 households according to A.C. Nielsen Company ("Nielsen") ratings. We also have begun developing original video content for the growing number of on-demand services and providing creative, short-form programming to keep pace with the growth of broadband internet services. DIY and Fine Living are not yet rated by Nielsen, however we estimate DIY reached an important distribution milestone during the third quarter, topping 30 million homes. Fine Living is available in 24 million households and can be seen in all of the country's top 50 markets. During the fourth quarter of 2004, we announced we have reached a definitive agreement to acquire the Great American Country network. The acquisition of GAC provides a widely recognized brand with immediate entry into 34 million households.

At Shop At Home, we continue to create a commerce platform that complements our portfolio of lifestyle networks, including migrating Scripps Networks talent to Shop At Home. In the third quarter of 2004, we announced a multi-year marketing and product-development agreement with Carol Duvall, an HGTV personality.

At our newspapers, a number of economic factors have continued to hold back profits, including higher newsprint and employee benefit costs. To maintain competitive positions in our newspapers markets, we have introduced a number of new product initiatives. Examples include new zoned sections in Memphis and a popular Spanish-language publication in Ventura County. We are continuing to achieve significant increases in advertising revenues for these types of publications in hopes of offsetting some of the declines in traditional advertising revenue streams.

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Third quarter and year-to-date operating results were also affected by the impact of hurricanes at our Florida newspaper and broadcast television operations. Our Florida operations sustained wind and water damage and the hurricanes interrupted operations at our affected businesses and at certain of their customers, resulting in lost revenues.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires us to make a variety of decisions which affect reported amounts and related disclosures, including the selection of appropriate accounting principles and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions. We are committed to preparing financial statements incorporating accounting principles, assumptions and estimates that promote the representational faithfulness, verifiability, neutrality and transparency of the accounting information included in the financial statements.

Note 1 to the Consolidated Financial Statements included in our Annual Report on Form 10-K describes the significant accounting policies we have selected for use in the preparation of our financial statements and related disclosures. An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used or changes in estimates that are likely to occur could materially change the financial statements. We believe the accounting for Network Affiliate Fees, Investments, Income Taxes and Pension Plans to be our most critical accounting policies and estimates. A detailed description of these accounting policies is included in the Critical Accounting Policies Section of Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2003. There have been no significant changes in those accounting policies.

RESULTS OF OPERATIONS

The trends and underlying economic conditions affecting the operating performance and future prospects differ for each of our four business segments. Accordingly, we believe the following discussion of our consolidated results of operations should be read in conjunction with the discussion of the operating performance of our business segments that follows on pages F-31 through F-42.

Consolidated Results of Operations - Consolidated results of operations were as follows:

	Quarter Period			Year-to-Date		
(in thousands)	**2004**	**Change**	**2003**	**2004**	**Change**	**2003**
Operating revenues	$ 499,792	13.5 %	$ 440,481	$ 1,560,764	14.7%	$ 1,360,521
Costs and expenses	(394,955)	(13.1)%	(349,068)	(1,196,254)	(13.0)%	(1,058,941)
Depreciation and amortization of intangibles	(17,779)	(3.6)%	(17,156)	(49,810)	0.9%	(50,248)
Gain on sale of production facility				11,148		
Operating income	87,058	17.2%	74,257	325,848	29.6%	251,332
Interest expense	(7,149)	10.0%	(7,944)	(22,816)	4.0%	(23,779)
Equity in earnings of JOAs and other joint ventures	22,341	7.3%	20,830	59,216	(2.8)%	60,894
Interest and dividend income	118	(90.2)%	1,201	1,648	(57.1)%	3,845
Other investment results, net of expenses				14,674		(3,200)
Miscellaneous, net	121		(340)	124		(299)
Income before income taxes and minority interests	102,489	16.5%	88,004	378,694	31.1%	288,793
Provision for income taxes	37,623	11.2%	33,841	136,982	21.2%	113,021
Income before minority interests	64,866	19.8%	54,163	241,712	37.5%	175,772
Minority interests	9,272		2,304	29,175		6,491
Net income	$ 55,594	7.2%	$ 51,859	$ 212,537	25.6%	$ 169,281
Net income per diluted share of common stock	$ .34	6.3%	$ .32	$ 1.29	24.0%	$ 1.04

The increase in operating revenues was primarily attributed to the continued growth in advertising and network affiliate fee revenues at our national television networks, increases in merchandise sales at Shop At Home and the return of political advertising at our broadcast television stations. The growth in advertising revenues at Scripps Networks was primarily driven by increased viewership of our national networks. The growth in affiliate fee revenues at Scripps Networks is attributed to scheduled rate increases, wider distribution of our networks, and reaching several renewal agreements with cable television operators.

Increases in year-to-date cost and expenses were impacted by the expanded hours of original programming and costs to promote our national networks, increases in costs of merchandise sold at Shop At Home, increases in newsprint prices and increases in disability, pension and health costs provided to our employees.

Operating results include an $11.1 million pre-tax gain on the sale of our Cincinnati television station's production facility to the City of Cincinnati. Net income was increased by $7.0 million, $.04 per share.

Third quarter and year-to-date operating results were affected by the impact of hurricanes at our Florida operations. Our Florida operations sustained wind and water damage and the hurricanes interrupted operations at our affected businesses and at certain of their customers, resulting in lost revenues. Estimated asset impairment losses and restoration costs incurred through September 30, 2004, totaled $2.4 million. Net income was reduced by $1.5 million, $.01 per share. Our insurance program provides coverage for damage to property and interruption of business operations, including profit recovery and costs incurred to minimize the period and total cost of interruption. Business interruption losses through September 30, 2004, are estimated to be approximately $3.7 million. See Note 4 to our consolidated financial statements.

Interest expense in the third quarter and year-to-date periods decreased due to lower average debt levels. The average balance of all interest bearing obligations was $511 million in the year-to-date period of 2004 compared with $640 million in the year-to-date period of 2003 and $516 million in the third quarter of 2004 compared with $572 million in the third quarter of 2003.

Year-to-date equity in earnings of JOAs includes a $2.5 million accrual the company recorded as a result of a court judgment involving The Birmingham News Co. Our newspaper, the Birmingham Post-Herald, is the minority, non-managing partner under a JOA with the Birmingham News Co.

Year-to-date other investment results represent realized gains from the sale of certain investments, including Digital Theater Systems. Net income was increased by $9.5 million, $.06 per share.

Information regarding our effective tax rate is a follows:

	Quarter Period			Year-to-Date		
(in thousands)	**2004**	**Change**	**2003**	**2004**	**Change**	**2003**
Income before income taxes and minority interests as reported	$102,489	16.5%	$88,004	$378,694	31.1%	$288,793
Income allocated to non-controlling interests	8,593		1,637	27,198		5,696
Income allocated to Scripps	$ 93,896		$86,367	$351,496		$283,097
Provision for income taxes	$ 37,623	11.2%	$33,841	$136,982	21.2%	$113,021
Effective income tax rate as reported	36.7%		38.5%	36.2%		39.1%
Effective income tax rate on income allocated to Scripps	40.1%		39.2%	39.0%		39.9%

Our effective income tax rate is affected by the growing profitability of Food Network. Food Network is operated pursuant to the terms of a general partnership, in which we own an approximate 70% residual interest. Income taxes on partnership income accrue to the individual partners. While the income before income tax reported in our financial statements includes all of the income before tax of the partnership, our income tax provision does not include income taxes on the portion of Food Network income that is attributable to the non-controlling interest.

The income tax provision for interim periods is determined by applying the expected effective income tax rate for the full year to year-to-date income before income tax. Tax provisions are separately provided for certain discreet transactions in interim periods. To determine the annual effective income tax rate for the full year period we must estimate both the total income before income tax for the full year and the jurisdictions in which that income is subject to tax. Our estimated tax rate for the full year of 2004 is less than the tax rate for the full year of 2003 due to lower effective state tax rates. We review and adjust our estimated effective income tax rate for the full year each quarter based upon our most recent estimates of income before income tax for the full year and the jurisdictions in which we expect that income will be taxed. The effects of changes made to the estimated effective income tax rate for the full year during a quarter are reflected in the tax provision for that quarter.

Minority interest increased in the third quarter and year-to-date periods primarily due to the operating performance of Food Network and profits being allocated based upon residual interests. Prior to the fourth quarter of 2003, Food Network profits were allocated solely to Class A partnership interests, of which we own approximately 87%. During the fourth quarter of 2003, Food Network profits began to be allocated in proportion to each partner's residual interests in the partnership, of which we own approximately 70%. In the fourth quarter of 2004, we expect minority interest will be between $11 and $12 million.

Business Segment Results - As discussed in Note 16 to the Consolidated Financial Statements our chief operating decision maker (as defined by FAS 131 - Segment Reporting) evaluates the operating performance of our business segments using a performance measure we call segment profits. Segment profits excludes interest, income taxes, depreciation and amortization, divested operating units, restructuring activities, investment results and certain other items that are included in net income determined in accordance with accounting principles generally accepted in the United States of America.

Items excluded from segment profits generally result from decisions made in prior periods or from decisions made by corporate executives rather than the managers of the business segments. Depreciation and amortization charges are the result of decisions made in prior periods regarding the allocation of resources and are therefore excluded from the measure. Financing, tax structure and divestiture decisions are generally made by corporate executives. Excluding these items from our business segment performance measure enables us to evaluate business segment operating performance for the current period based upon current economic conditions and decisions made by the managers of those business segments in the current period.

Information regarding the operating performance of our business segments determined in accordance with FAS 131 and a reconciliation of such information to the consolidated financial statements is as follows:

	Quarter Period			Year-to-Date		
(in thousands)	2004	Change	2003	2004	Change	2003
Segment operating revenues:						
Newspapers managed solely by us	$165,744	1.2%	$163,828	$ 518,940	1.9%	$ 509,202
Newspapers operated pursuant to JOAs	54	(3.6)%	56	171	(1.7)%	174
Total newspapers	165,798	1.2%	163,884	519,111	1.9%	509,376
Scripps Networks	167,546	37.8%	121,549	519,135	36.6%	380,042
Broadcast television	80,693	11.7%	72,257	243,730	10.1%	221,300
Shop At Home	63,439	8.6%	58,425	203,725	17.5%	173,380
Licensing and other media	22,316	(8.4)%	24,366	75,063	(1.8)%	76,423
Total operating revenues	$499,792	13.5%	$440,481	$1,560,764	14.7%	$1,360,521
Segment profit (loss):						
Newspapers managed solely by us	$ 45,040	(13.5)%	$ 52,069	$ 149,206	(9.8)%	$ 165,363
Newspapers operated pursuant to JOAs	10,185	15.6%	8,811	23,673	(10.3)%	26,390
Total newspapers	55,225	(9.3)%	60,880	172,879	(9.8)%	191,753
Scripps Networks	63,552	57.8%	40,277	213,392	54.8%	137,821
Broadcast television	23,040	23.1%	18,713	68,482	16.4%	58,841
Shop At Home	(7,576)		(3,753)	(13,937)	8.9%	(15,293)
Licensing and other media	3,085	(31.3)%	4,489	11,716	(9.7)%	12,977
Corporate	(10,148)	(21.3)%	(8,363)	(28,806)	(21.9)%	(23,625)
Total segment profit	127,178	13.3%	112,243	423,726	16.9%	362,474
Depreciation and amortization of intangibles	(17,779)	(3.6)%	(17,156)	(49,810)	0.9%	(50,248)
Gain on sale of production facility				11,148		
Interest expense	(7,149)	10.0%	(7,944)	(22,816)	4.0%	(23,779)
Interest and dividend income	118	(90.2)%	1,201	1,648	(57.1)%	3,845
Other investment results, net of expenses				14,674		(3,200)
Miscellaneous, net	121		(340)	124		(299)
Income before income taxes and minority interests	$102,489	16.5%	$ 88,004	$ 378,694	31.1%	$ 288,793

Discussions of the operating performance of each of our reportable business segments begin on page F-35.

Compliance with the Sarbanes-Oxley Act led to the increase in corporate expenses in 2004.

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Segment profits include our share of the earnings of JOAs and certain other investments included in our consolidated operating results using the equity method of accounting. Newspaper segment profits include equity in earnings of JOAs and other joint ventures. Scripps Networks segment profits include equity in earnings of FOX Sports Net South and other joint ventures.

A reconciliation of our equity in earnings of JOAs and other joint ventures included in segment profits to the amounts reported in our Consolidated Statements of Income is as follows:

	Quarter Period			Year-to-Date		
(in thousands)	2004	Change	2003	2004	Change	2003
Newspapers:						
Equity in earnings of JOAs	$19,108	6.1%	$18,008	$51,830	(3.8)%	$53,850
Equity in earnings (loss) of joint ventures	(13)			(88)		
Scripps Networks:						
Equity in earnings of joint ventures	3,246	15.0%	2,822	7,474	6.1%	7,044
Total equity in earnings of JOAs and other joint ventures	$22,341	7.3%	$20,830	$59,216	(2.8)%	$60,894

Certain items required to reconcile segment profitability to consolidated results of operations determined in accordance with accounting principles generally accepted in the United States of America are attributed to particular business segments. Significant reconciling items attributable to each business segment are as follows:

	Quarter Period			Year-to-Date		
(in thousands)	2004	Change	2003	2004	Change	2003
Depreciation and amortization:						
Newspapers managed solely by us	$ 5,810	0.2%	$ 5,799	$16,344	(6.3)%	$17,440
Newspapers operated pursuant to JOAs	369	(5.6)%	391	1,097	(5.9)%	1,166
Total newspapers	6,179	(0.2)%	6,190	17,441	(6.3)%	18,606
Scripps Networks	3,228	(4.0)%	3,363	8,669	(8.6)%	9,480
Broadcast television	5,002	1.6%	4,921	14,538	(0.9)%	14,663
Shop At Home	2,652	35.2%	1,962	7,038	31.4%	5,355
Licensing and other media	175	14.4%	153	495	4.0%	476
Corporate	543	(4.2)%	567	1,629	(2.3)%	1,668
Total depreciation and amortization	$17,779	3.6%	$17,156	$49,810	(0.9)%	$50,248
Gain on sale of broadcast television production facility				$11,148		
Interest and dividend income:						
Newspapers managed solely by us	$ 63	16.7%	$ 54	$ 190	(33.8)%	$ 287
Newspapers operated pursuant to JOAs	5	25.0%	4	16	14.3%	14
Total newspapers	68	17.2%	58	206	(31.6)%	301
Summit America note			1,133	1,306		3,458
Other	50		10	136	58.1%	86
Total interest and dividend income	$ 118	(90.2)%	$ 1,201	$ 1,648	(57.1)%	$ 3,845

Newspapers - We operate daily and community newspapers in 18 markets in the U.S. Our newspapers earn revenue primarily from the sale of advertising space to local and national advertisers and from the sale of newspapers to readers. Four of our newspapers are operated pursuant to the terms of joint operating agreements. Each of those newspapers maintains an independent editorial operation and receives a share of the operating profits of the combined newspaper operations.

Newspapers managed solely by us*:* The newspapers managed solely by us operate in mid-size markets, focusing on news coverage within their local markets. Advertising and circulation revenues provide substantially all of each newspaper's operating revenues and employee and newsprint costs are the primary expenses at each newspaper. Declines in circulation of daily newspapers have resulted in a loss of advertising market share throughout the newspaper industry. Further declines in circulation in our newspaper markets could adversely affect our newspapers.

The trends and underlying economic conditions affecting the operating performance of any of our newspapers are substantially the same as those affecting all of our newspapers. Our newspaper operating performance is most affected by newsprint prices and economic conditions, particularly within the retail, labor, housing and auto markets. From time-to-time, individual newspapers may perform better or worse than our newspaper group as a whole due to specific conditions at that newspaper or within its local economy. The operating performance of our Memphis newspaper was more adversely affected by the most recent recession, and its recovery has been more sluggish than our other newspapers. However, such variances between markets do not significantly affect the overall long-term operating performance of the newspaper segment.

Operating results for newspapers managed solely by us were as follows:

	Quarter Period			Year-to-Date		
(in thousands)	**2004**	**Change**	**2003**	**2004**	**Change**	**2003**
Segment operating revenues:						
Local	$ 37,782	0.8%	$ 37,480	$121,042	0.1%	$120,919
Classified	52,629	1.4%	51,889	163,569	2.7%	159,320
National	9,749	3.0%	9,469	29,017	2.7%	28,267
Preprint and other	31,179	6.3%	29,322	95,370	6.8%	89,261
Newspaper advertising	131,339	2.5%	128,160	408,998	2.8%	397,767
Circulation	30,783	(4.8)%	32,344	98,135	(3.4)%	101,600
Other	3,622	9.0%	3,324	11,807	20.1%	9,835
Total operating revenues	165,744	1.2%	163,828	518,940	1.9%	509,202
Segment costs and expenses:						
Employee compensation and benefits	63,811	6.4%	59,990	195,650	5.3%	185,884
Newsprint and ink	18,615	6.5%	17,473	58,476	9.6%	53,347
Other segment costs and expenses	38,265	11.6%	34,296	115,520	10.4%	104,608
Total costs and expenses	120,691	8.0%	111,759	369,646	7.5%	343,839
Contribution to segment profit before joint ventures	45,053	(13.5)%	52,069	149,294	(9.7)%	165,363
Equity in earnings (loss) of joint ventures	(13)			(88)		
Contribution to segment profit	$ 45,040	(13.5)%	$ 52,069	$149,206	(9.8)%	$165,363
Supplemental Information:						
Depreciation and amortization	$ 5,810		$ 5,799	$ 16,344		$ 17,440
Capital expenditures	4,930		5,838	19,146		27,777
Business acquisitions and other additions to long-lived assets			400			3,904

Third quarter and year-to-date operating results were affected by the impact of hurricanes at our Florida operations. Our Florida operations sustained wind and water damage and the hurricanes interrupted operations at our affected businesses and at certain of their customers, resulting in lost revenues. Advertising revenues at our other newspapers increased 3% year-over-year in the third quarter.

Increases in preprint and other advertising reflect the development of new print and electronic products and services. These products include niche publications such as community newspapers, lifestyle magazines, publications focused upon the classified advertising categories of real estate, employment and auto, and other publications aimed at younger readers. Additionally, our Internet sites had advertising revenues of $3.8 million in the third quarter of 2004 compared with $2.9 million in the third quarter of 2003. Year-to-date Internet advertising revenues were $11.3 million in 2004 compared with $8.5 million in 2003. We expect continued growth in advertising on our Internet sites as we continue to leverage our local franchises in help wanted, automotive and real estate advertising.

Employee compensation and benefit expenses increased due primarily to higher employee benefit costs, including a $5.0 million year-to-date increase in health care and long-term disability costs.

Newsprint and ink costs increased primarily due to increases in newsprint prices.

Total segment costs and expenses and depreciation and amortization include $1.1 million of estimated asset impairment and restoration costs incurred as a result of the Florida hurricanes.

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Newspapers operated under Joint Operating Agreements ("JOAs"): Four of our newspapers are operated pursuant to the terms of joint operating agreements ("JOAs"). The table below provides certain information about our JOAs.

Newspaper	Publisher of Other Newspaper	Year JOA Entered Into	Year of JOA Expiration
The Albuquerque Tribune	Journal Publishing Company	1933	2022
Birmingham Post-Herald	Newhouse Newspapers	1950	2015
The Cincinnati Post	Gannett Newspapers	1977	2007
Denver Rocky Mountain News	MediaNews Group, Inc.	2001	2051

The operating profits earned from the combined operations of the two newspapers are distributed to the partners in accordance with the terms of the joint operating agreement. We receive a 50% share of the Denver JOA profits and between 20% and 40% of the profits from the other three JOAs.

Operating results for our newspapers operated under JOAs were as follows:

	Quarter Period			Year-to-Date		
(in thousands)	2004	Change	2003	2004	Change	2003
Equity in earnings of JOAs included in segment profit:						
Denver	$ 8,706	8.1%	$ 8,051	$23,901	(1.8)%	$24,345
Cincinnati	6,011	12.0%	5,367	16,540	2.3%	16,167
Other	4,391	(4.3)%	4,590	11,389	(14.6)%	13,338
Total equity in earnings of JOAs included in segment profit	19,108	6.1%	18,008	51,830	(3.8)%	53,850
Operating revenues	54	(3.6)%	56	171	(1.7)%	174
Total	19,162	6.1%	18,064	52,001	(3.7)%	54,024
JOA editorial costs and expenses:						
Denver	5,495	(3.7)%	5,708	17,310	3.1%	16,787
Cincinnati	1,878	1.2%	1,856	5,929	3.1%	5,752
Other	1,604	(5.0)%	1,689	5,089	(0.1)%	5,095
Total JOA editorial costs and expenses	8,977	(3.0)%	9,253	28,328	2.5%	27,634
JOAs contribution to segment profit:						
Denver	3,242	36.5%	2,375	6,698	(12.7)%	7,671
Cincinnati	4,132	17.7%	3,511	10,611	1.9%	10,415
Other	2,811	(3.9)%	2,925	6,364	(23.4)%	8,304
Total JOA contribution to segment profit	$10,185	15.6%	$ 8,811	$23,673	(10.3)%	$26,390
Supplemental Information:						
Depreciation and amortization	$ 369		$ 391	$ 1,097		$ 1,166
Capital expenditures	194		217	532		415

Year-to-date JOA equity in earnings was reduced by a $2.5 million accrual recorded as a result of a court judgment involving The Birmingham News Co. Our newspaper, the Birmingham Post-Herald, is the minority, non-managing partner under a joint operating agreement with The Birmingham News Co. In June, the Alabama Supreme Court upheld an arbitration panel's decision in favor of former contract newspaper carriers who challenged actions by The Birmingham News Co. that resulted in agreements with The Birmingham News Co. either not being renewed or being terminated before normal expiration.

Gannett Newspapers has notified us of its intent to terminate the Cincinnati JOA upon its expiration in 2007.

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Scripps Networks - Scripps Networks includes our national lifestyle television networks: Home & Garden Television ("HGTV"), Food Network, DIY– Do It Yourself Network ("DIY"), and Fine Living. Programming from our networks can be viewed on demand ("VOD") on cable television systems in about 84 markets across the United States. Scripps Networks also includes our 12% interest in FOX Sports Net South, a regional television network. On October 12, 2004, we announced a definitive agreement to acquire the Great American Country network.

We launched HGTV in 1994. Food Network launched in 1993, and we acquired our controlling interest in 1997. We launched DIY in the fourth quarter of 1999 and Fine Living in the first quarter of 2002. We have used a similar strategy in developing each of our networks. Our initial focus is to gain distribution on cable and satellite television systems. We may offer incentives in the form of cash payments or an initial period in which payment of affiliate fees by the systems is waived in exchange for long-term distribution contracts. We create new and original programming and undertake promotion and marketing campaigns designed to increase viewer awareness. We expect to incur operating losses until network distribution and audience size are sufficient to attract national advertisers. As distribution of the network increases, we make additional investments in the quality and variety of programming and increase the number of hours of original programming offered on the network. Such investments are expected to result in increases in viewership, yielding higher advertising revenues.

While we have employed similar development strategies with each of our networks, there can be no assurance DIY and Fine Living will achieve operating performances similar to HGTV and Food Network. There has been considerable consolidation among cable and satellite television operators, with the eight largest providing services to approximately 90% of the homes that receive cable and satellite television programming. At the same time, there has been an expansion in the number of programming services seeking distribution on those systems, with the number of networks more than doubling since 1996. DIY, Fine Living and our VOD and broadband initiatives are expected to reduce segment profits by approximately $10 million in the fourth quarter of 2004.

Operating results for each of our four national networks were as follows:

	Quarter Period			Year-to-Date		
(in thousands)	**2004**	**Change**	**2003**	**2004**	**Change**	**2003**
Operating revenues:						
HGTV	$ 88,694	26.6%	$ 70,074	$275,182	27.3%	$216,124
Food Network	66,614	49.8%	44,464	208,067	43.1%	145,446
DIY	7,775	55.6%	4,997	22,749	69.4%	13,426
Fine Living	4,286		1,973	12,811		4,794
Other	177		41	326	29.4%	252
Total segment operating revenues	167,546	37.8%	121,549	$519,135	36.6%	$380,042
Contribution to segment profit (loss):						
HGTV	42,203	28.6%	32,828	$142,764	31.9%	$108,208
Food Network	29,896	93.6%	15,440	94,980	66.1%	57,194
DIY	(2,607)	(3.9)%	(2,510)	(6,831)	22.1%	(8,769)
Fine Living	(5,710)	9.5%	(6,309)	(15,944)	20.2%	(19,992)
Other	(230)		828	(1,577)		1,180
Total segment profit	$ 63,552	57.8%	$ 40,277	$213,392	54.8%	$137,821
Homes reached in September (1):						
HGTV				87,200	5.4%	82,700
Food Network				85,500	4.8%	81,600
DIY				30,000	36.4%	22,000
Fine Living				24,000	26.3%	19,000

(1) Approximately 93 million homes in the United States receive cable or satellite television. Homes reached are according to the Nielsen Homevideo Index ("Nielsen"), with the exception of DIY and Fine Living which are not yet rated by Nielsen and represent comparable amounts calculated by us.

Each of our four national television networks is a targeted lifestyle-oriented network. Advertising and network affiliate fees provide substantially all of each network's operating revenues and employee costs and programming costs are the primary expenses. The trends and underlying economic conditions affecting each of our networks are substantially the same as those affecting all of our networks, primarily the demand for national advertising.

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Operating results for Scripps Networks were as follows:

(in thousands)	Quarter Period 2004	Quarter Period Change	Quarter Period 2003	Year-to-Date 2004	Year-to-Date Change	Year-to-Date 2003
Segment operating revenues:						
Advertising	$128,156	32.6%	$ 96,631	$408,042	33.1%	$306,560
Network affiliate fees, net	37,073	57.8%	23,490	104,504	51.4%	69,047
Other	2,317	62.3%	1,428	6,589	48.6%	4,435
Total segment operating revenues	167,546	37.8%	121,549	519,135	36.6%	380,042
Segment costs and expenses:						
Employee compensation and benefits	24,330	13.0%	21,540	70,305	12.2%	62,635
Programs and program licenses	45,031	30.7%	34,446	122,852	28.1%	95,876
Other segment costs and expenses	37,879	34.8%	28,108	120,060	32.3%	90,754
Total segment costs and expenses	107,240	27.5%	84,094	313,217	25.7%	249,265
Segment profit before joint ventures	60,306	61.0%	37,455	205,918	57.5%	130,777
Equity in income of joint ventures	3,246	15.0%	2,822	7,474	6.1%	7,044
Segment profit	$ 63,552	57.8%	$ 40,277	$213,392	54.8%	$137,821
Supplemental Information:						
Billed network affiliate fees	$ 42,956	58.9%	$ 27,032	$121,763	55.7%	$ 78,214
Network launch incentive payments	2,973		4,674	32,367		24,612
Payments for programming less (greater) than program cost amortization	3,172		(12,944)	(15,383)		(27,632)
Depreciation and amortization	3,228		3,363	8,669		9,480
Capital expenditures	4,147		1,714	18,749		4,114
Business acquisitions and other additions to long-lived assets	41,278		47,463	145,342		132,870

Increased viewership of our networks led to increased demand for advertising time and higher advertising rates. Increased viewership has been driven by wider distribution of the networks and higher ratings resulting from our investments in the quality and hours of original programming and marketing campaigns to promote consumer awareness of the networks. Advertising revenues are expected to increase approximately 25% year-over-year in the fourth quarter of 2004.

The increase in network affiliate fees reflects both scheduled rate increases and wider distribution of the networks. In addition, the charter distribution agreements for Food Network provided the programming to cable television systems without charge for the initial 10-year term of the agreement. Charter distribution agreements with cable television systems distributing our programming to approximately 25 million homes expired at the end of 2003. Distribution agreements with cable and satellite television systems currently in force require the payment of affiliate fees over the terms of the agreements. Third quarter 2004 affiliate fee revenue was also favorably affected by the completion of several renewal agreements with cable television operators. Network affiliate fees are expected to increase approximately 45% year-over-year in the fourth quarter of 2004.

Employee compensation and benefit expenses increased due to the hiring of additional employees to support the growth of Fine Living and DIY.

Programs and program licenses and other costs and expenses increased due to the improved quality and variety of programming, expanded hours of original programming and continued efforts to promote the programming in order to attract a larger audience. Our continued investment in building viewership across all four networks is expected to increase programming and marketing expenses approximately 30% year-over-year in the fourth quarter of 2004.

We anticipate the acquisition of the Great American Country network to close in later November 2004. Accordingly, we expect the acquisition to have minimal effect on our fourth quarter 2004 results.

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Broadcast Television – Broadcast television includes six ABC-affiliated stations, three NBC-affiliated stations and one independent. Each station is located in one of the 60 largest television markets in the U.S. Our broadcast television stations earn revenue primarily from the sale of advertising time to local and national advertisers.

National broadcast television networks offer affiliates a variety of programs and sell the majority of advertising within those programs. We may receive compensation from the network for carrying its programming. In addition to network programs, we broadcast locally produced programs, syndicated programs, sporting events, and other programs of interest in each station's market. News is the primary focus of our locally-produced programming.

Advertising provides substantially all of each station's operating revenues. Employee and programming costs are the primary expenses. Increased viewing choices on cable and satellite television systems and the growth of alternative electronic entertainment devices has resulted in fragmentation of the viewing audience. Further audience fragmentation could adversely affect our broadcast television stations.

The trends and underlying economic conditions affecting the operating performance of any of our broadcast television stations are substantially the same as those affecting all of our stations. The operating performance of our broadcast television group is most affected by the health of the economy, particularly conditions within the retail and auto markets, and by the volume of advertising time purchased by campaigns for elective office and for political issues. The demand for political advertising is significantly higher in even-numbered years, when congressional and presidential elections occur, than in odd-numbered years. From time-to-time, individual television stations may perform better or worse than our television station group as a whole due to specific conditions at that station or within its local economy. However, such variances do not significantly affect the overall long-term operating performance of the broadcast television segment.

Operating results for broadcast television were as follows:

	Quarter Period			Year-to-Date		
(in thousands)	2004	Change	2003	2004	Change	2003
Segment operating revenues:						
Local	$42,440	(2.7)%	$43,624	$136,904	1.4%	$135,070
National	23,981	1.3%	23,667	73,462	1.8%	72,164
Political	10,206		1,013	20,530		2,021
Network compensation	2,135	(4.1)%	2,227	6,680	(1.3)%	6,767
Other	1,931	11.9%	1,726	6,154	16.6%	5,278
Total segment operating revenues	80,693	11.7%	72,257	243,730	10.1%	221,300
Segment costs and expenses:						
Employee compensation and benefits	29,403	3.0%	28,552	90,831	4.8%	86,686
Programs and program licenses	12,228	5.4%	11,601	35,750	6.8%	33,488
Other segment costs and expenses	16,022	19.6%	13,391	48,667	15.1%	42,285
Total segment costs and expenses	57,653	7.7%	53,544	175,248	7.9%	162,459
Segment profit	$23,040	23.1%	$18,713	$ 68,482	16.4%	$ 58,841
Supplemental Information:						
Payments for programming less (greater) than program cost amortization	$ (147)		$ 354	$ (728)		$ 1,243
Depreciation and amortization	5,002		4,921	14,538		14,663
Capital expenditures	2,647		10,107	11,967		22,048
Business acquisitions and other additions to long-lived assets						918

Third quarter and year-to-date operating results were affected by the impact of hurricanes at our Florida operations. Our Florida operations sustained wind and water damage and the hurricanes interrupted operations at our affected businesses and at certain of their customers, resulting in lost revenues. Revenues at our other television stations increased 10% year-over-year in the third quarter.

Broadcast television operating results are significantly affected by the political cycle. Our stations, while reaching approximately 10% of U.S. television households, are located in states with 22% of the electoral vote. We operate four television stations in the key electoral states of Ohio and Florida. We currently expect the year-over-year percentage increase in advertising revenues, including political advertising, to be in the mid-teens in the fourth quarter.

Our six ABC affiliation agreements expire in 2004 through 2006. Our ABC affiliates recognized $2.1 million of network compensation revenue in the third quarter of 2004 and 2003. Year-to-date network compensation revenue was $6.5 million in 2004 and 2003. We are currently negotiating renewal of our affiliation agreements with ABC. While we expect network compensation will be reduced under the new agreements, we are unable to predict the amount of network compensation we may receive upon renewal of these agreements.

Total segment costs and expenses and depreciation and amortization include $1.3 million of estimated asset impairment and restoration costs incurred as a result of the Florida hurricanes.

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Shop At Home - On April 14, 2004, we completed our acquisition of Summit America Television Inc. ("Summit America"). Summit America owned a 30% minority interest in Shop At Home and owned and operated five Shop At Home-affiliated broadcast television stations.

Shop At Home markets a range of consumer goods directly to television viewers and visitors to its Web site. Programming is distributed on a full or part-time basis under the terms of affiliation agreements with broadcast television stations and cable and satellite television systems. Affiliates are paid a fee ("network distribution fee") based upon the number of cable and direct broadcast satellite households reached by the affiliate.

Retail merchandise sales provide substantially all of Shop At Home's operating revenues and cost of merchandise sold and network distribution costs are the primary expenses. Shop At Home's operating results are influenced by the distribution of the network, our ability to attract an audience, our selection and mix of product, and by consumers' discretionary spending.

Operating results for Shop At Home were as follows:

	Quarter Period			Year-to-Date		
(in thousands)	**2004**	**Change**	**2003**	**2004**	**Change**	**2003**
Segment operating revenues:						
Retail merchandise	$60,178	10.0%	$54,703	$191,824	17.5%	$163,237
Shipping and handling	3,044	(11.5)%	3,439	10,279	11.8%	9,192
Other	217	(23.3)%	283	1,622	70.6%	951
Total segment operating revenues	63,439	8.6%	58,425	203,725	17.5%	173,380
Segment costs and expenses:						
Cost of merchandise sold	41,308	8.5%	38,056	130,307	14.4%	113,859
Network distribution fees	14,516	2.0%	14,236	43,171	(5.3)%	45,579
Employee compensation and benefits	8,597	41.6%	6,073	24,070	41.8%	16,977
Other segment costs and expenses	6,594	72.9%	3,813	20,114	64.1%	12,258
Total segment costs and expenses	71,015	14.2%	62,178	217,662	15.4%	188,673
Segment profit (loss)	$ (7,576)		$ (3,753)	$ (13,937)	8.9%	$ (15,293)
Supplemental Information:						
Interest and dividend income from Summit America			$ 1,133	$ 1,306		$ 3,458
Depreciation and amortization	$ 2,652		1,962	7,038		5,355
Capital expenditures	1,490		744	4,529		2,457
Business acquisitions and other additions to long-lived assets				228,686		

We continue to integrate management of Shop At Home with that of Scripps Networks and to shift the mix of retail products offered for sale by Shop At Home to parallel the consumer categories targeted by our lifestyle programming networks. Sales of products for the home and cookware were approximately 9% of total revenue in the third quarter of 2004 compared to 7% in the third quarter of 2003. Year-to-date sales of products for the home and cookware were approximately 9% of total revenue in 2004 compared to 6% in 2003.

In connection with the acquisition of Summit America, we assumed Summit America's obligations to us under the $47.5 million secured loan and $3 million redeemable preferred stock extended to Summit America as part of the 2002 acquisition of the controlling interest in Shop At Home. We also assumed Summit America's rights under the Shop At Home affiliation agreements with the Summit America broadcast television stations. Accordingly, interest and dividend income from Summit America and network distribution fees paid to the Summit America broadcast television stations ceased upon the acquisition of Summit America.

Segment losses at Shop At Home are expected to be approximately $7 million in the fourth quarter of 2004.

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LIQUIDITY AND CAPITAL RESOURCES

Our primary source of liquidity is our cash flow from operating activities. Advertising has historically provided 70% of total operating revenues, so cash flow from operating activities is adversely affected during recessionary periods. Information about our use of cash flow from operating activities is presented in the following table:

(in thousands)	Nine months ended September 30, 2004	2003
Net cash provided by operating activities	$ 263,670	$ 256,916
Capital expenditures	(56,604)	(59,420)
Dividends paid, including to minority interests	(47,887)	(37,266)
Other - primarily stock option proceeds	21,570	21,002
Cash flow available for acquisitions and debt repayment	$ 180,749	$ 181,232
Use of available cash flow:		
Business acquisitions and net investment activity	$ (170,734)	$ (4,728)
Other investing activity	3,367	3,619
Increase (decrease) in long-term debt	(16,871)	(175,409)

Our cash flow has been used primarily to fund acquisitions and investments and to develop new businesses. There are no significant legal or other restrictions on the transfer of funds among our business segments.

Net cash provided by operating activities increased year-over-year due to the improved operating performance of our business segments. Cash required for the development of our emerging brands (DIY, Fine Living, VOD and Shop At Home) was approximately $70 million for the year-to-date period of 2004. We expect cash flow from operating activities in 2004 will provide sufficient liquidity to continue the development of our emerging brands and to fund the capital expenditures necessary to support our businesses.

In October 2004, we reached a definitive agreement to acquire the Great American Country network. We will pay approximately $140 million in cash which we expect to finance through additional borrowings on our existing credit facilities.

On April 14, 2004, we completed the acquisition of Summit America Television Inc. for approximately $180 million in cash. The acquisition of Summit America was financed through cash and short-term investments on hand and additional borrowings on our existing credit facilities.

In the second quarter of 2004, the Denver JOA entered into an $88 million financing arrangement with a group of banks to construct a new office building for the non-production related employees of the Denver JOA and the editorial departments of both the Rocky Mountain News and Media News Group's ("MNG") Denver Post. Upon completion of construction, which is expected to take approximately 24 months, the Denver JOA will lease the building for an initial term of five years. Scripps and MNG are not parties to the arrangement and have not guaranteed any of the Denver JOA's obligations under the arrangement. At the end of the initial lease term the Denver JOA will either renegotiate an additional lease term, relocate to an alternative building or acquire the building. Relocation or acquisition of the building may require capital contributions by the JOA partners.

We have a credit facility that permits $450 million in aggregate borrowings and expires in July 2009. Total borrowings under the facilities were $40 million at September 30, 2004.

Our access to commercial paper markets can be affected by macroeconomic factors outside of our control. In addition to macroeconomic factors, our access to commercial paper markets and our borrowing costs are affected by short and long-term debt ratings assigned by independent rating agencies.

We have a U.S. shelf registration statement which allows us to borrow up to an additional $450 million as of September 30, 2004.

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QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Earnings and cash flow can be affected by, among other things, economic conditions, interest rate changes, foreign currency fluctuations (primarily in the exchange rate for the Japanese yen) and changes in the price of newsprint. We are also exposed to changes in the market value of our investments.

We may use foreign currency forward and option contracts to hedge our cash flow exposures that are denominated in Japanese yen and forward contracts to reduce the risk of changes in the price of newsprint on anticipated newsprint purchases. We held no foreign currency or newsprint derivative financial instruments at September 30, 2004.

The following table presents additional information about market-risk-sensitive financial instruments:

	As of September 30, 2004		As of December 31, 2003	
(in thousands, except share data)	Cost Basis	Fair Value	Cost Basis	Fair Value
Financial instruments subject to interest rate risk:				
Variable-rate credit facilities, including commercial paper	$ 40,434	$ 40,434	$ 50,187	$ 50,187
$100 million, 6.625% notes, due in 2007	99,957	112,625	99,946	113,146
$50 million, 3.75% notes, due in 2008	50,000	50,015	50,000	50,302
$100 million, 4.25% notes, due in 2009	99,503	100,509	99,430	102,160
$200 million, 5.75% notes, due in 2012	199,028	213,549	198,934	214,863
Other notes	3,198	2,968	10,318	9,604
Total long-term debt including current portion	$ 492,120	$ 520,100	$ 508,815	$ 540,262
Interest rate swap	$ 15	$ 15	$ 302	$ 302
Note from Summit America, including accreted discount (c)			$ 44,750	$ 46,000
Financial instruments subject to market value risk:				
Time Warner (2,017,000 common shares)	$ 29,667	$ 32,551	$ 29,667	$ 36,283
Digital Theater Systems (“DTS”) (554,000 common shares) (b)			11	13,690
Other available-for-sale securities	2,109	4,848	478	3,932
Total investments in publicly-traded companies	31,776	37,399	30,156	53,905
Summit America preferred stock (c)			3,240	(a)
Other equity securities	8,939	(a)	9,240	(a)

(a) Includes securities that do not trade in public markets, so the securities do not have readily determinable fair values. We estimate the fair value of these securities approximates their carrying value. However, many of the investees have had no rounds of equity financing in recent years. There can be no assurance that we would realize the carrying value upon sale of the securities.

(b) Our shares in DTS were sold during the first quarter of 2004.

(c) On April 14, 2004, we completed the acquisition of Summit America Television Inc. As part of the transaction, we assumed Summit America’s obligations to us under the note and redeemable preferred stock.

Our objectives in managing interest rate risk are to limit the impact of interest rate changes on our earnings and cash flows and to reduce our overall borrowing costs. We manage interest rate risk primarily by maintaining a mix of fixed-rate and variable-rate debt. In February 2003, we issued $50 million of 3.75% notes due in 2008. Concurrently, we entered into a receive-fixed, pay-floating interest rate swap, effectively converting the notes to a variable-rate obligation indexed to LIBOR. We account for the interest rate swap as a fair value hedge of the underlying fixed-rate notes. As a result, changes in the fair value of the interest rate swap are offset by changes in the fair value of the swapped notes and no net gain or loss is recognized in earnings.

CONTROLS AND PROCEDURES

Scripps' management is responsible for the preparation, integrity and objectivity of the consolidated financial statements and other information presented in this report. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and reflect certain estimates and adjustments by management. In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, we must make a variety of decisions that affect the reported amounts and the related disclosures. Such decisions include the selection of accounting principles that reflect the economic substance of the underlying transactions and the assumptions on which to base accounting estimates. In reaching such decisions, we apply judgment based on our understanding and analysis of the relevant circumstances, including our historical experience, actuarial studies and other assumptions. We re-evaluate our estimates and assumptions on an ongoing basis. While actual results could differ from those estimated at the time of preparation of the financial statements, we are committed to preparing financial statements incorporating accounting principles, assumptions and estimates that promote the representational faithfulness, verifiability, neutrality and transparency of the accounting information included in the financial statements.

We maintain a system of internal accounting controls and procedures, which management believes provide reasonable assurance that transactions are properly recorded and that assets are protected from loss or unauthorized use.

We maintain a system of disclosure controls and procedures to ensure timely collection and evaluation of information subject to disclosure, to ensure the selection of appropriate accounting polices, and to ensure compliance with our accounting policies and procedures. Our disclosure control systems and procedures include the certification of financial information provided from each of our businesses by the management of those businesses.

The integrity of the internal accounting and disclosure control systems is based on written policies and procedures, the careful selection and training of qualified financial personnel, a program of internal audits and direct management review. Our disclosure control committee meets periodically to review our systems and procedures and to review our financial statements and related disclosures.

Both the internal and independent auditors have direct and private access to the Audit Committee.

The effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934) was evaluated as of the date of the financial statements. This evaluation was carried out under the supervision of and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer. Based upon that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures are effective. There were no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of the most recent evaluation.

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THE E. W. SCRIPPS COMPANY

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10.65	Scripps Senior Executive Change in Control Plan
10.66	Scripps Executive Deferred Compensation Plan
12	Ratio of Earnings to Fixed Charges
31(a)	Rule 13a-14(a)/15d-14(a) Certifications
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32(a)	Section 1350 Certifications
32(b)	Section 1350 Certifications

EXHIBIT 10.64

Scripps Supplemental Executive Retirement Plan

(As Amended and Restated Effective January 1, 2003)

BAKER
&
HOSTETLER LLP
COUNSELLORS AT LAW

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ARTICLE 1. INTRODUCTION

The E.W. Scripps Company, an Ohio corporation (“EWSCO”), hereby amends and restates the Scripps Supplemental Executive Retirement Plan (sometimes heretofore called the Scripps Excess Benefit Plan) to read in its entirety as set forth in this document, effective January 1, 2003.

The Scripps Supplemental Executive Retirement Plan (“Scripps SERP” or “SERP”) originally was established by a predecessor of EWSCO on October 27, 1982 in response to certain limitations that were imposed upon tax qualified pension plans by the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”). TEFRA had the effect of reducing tax qualified pension benefits for executive employees by limiting the amount of an employee’s annual compensation that may be recognized under such a plan and limiting the maximum level of benefits that may be paid to an employee by such a plan. Following the original adoption of the SERP by EWSCO, various affiliates of EWSCO thereafter adopted the SERP from time to time for the benefit of their own executive employees.

The purpose of the SERP is to supplement benefits payable to, and on behalf of, covered employees by the Scripps Pension Plan, a tax qualified retirement plan maintained by EWSCO and its affiliates. In general, the SERP provides covered employees with the additional benefits they would have earned under the Scripps Pension Plan, by reason of their Scripps and Scripps-related employment, in the absence of the annual compensation limits and maximum benefit limits imposed by Section 401(a)(17) and Section 415, respectively, of the Internal Revenue Code of 1986, as amended (“Code”).

EWSCO and its affiliates who participate in the SERP (collectively, the “Participating SERP Employers”) each agree to pay the benefits which their own covered employees become entitled to receive under the terms of the SERP. Each covered employee only will receive SERP benefits from the particular Participating SERP Employer by whom he/she was employed. SERP benefits shall not be advance funded, but rather shall only be payable from the general assets of the Participating SERP Employer, with the covered employee being a general creditor of his/her Participating SERP Employer.

It is intended that (i) the SERP constitute an unfunded deferred compensation plan for a select group of management or highly compensated employees, within the meaning of Sections 201(2) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (ii) the SERP be an excess benefit plan, within the meaning of Sections 3(36) and 4(b)(5) of ERISA; and (iii) there be no inconsistencies between the benefit and eligibility determinations made under the SERP and those made under the Scripps Pension Plan. Accordingly, all provisions of the SERP are to be interpreted and carried out in a manner consistent with the aforesaid intentions.

ARTICLE 2. DEFINITIONS

2.1 **"Adjusted Annual Compensation"** means a Covered Employee's "Annual Compensation" under the Scripps Pension Plan, but determined without regard to any limitations imposed by reason of Section 401(a)(17) of the Code on the maximum amount that may recognized as Annual Compensation. A Covered Employee's Adjusted Annual Compensation also shall include (to the extent not already included in Annual Compensation) the following amounts, which shall be added to the Covered Employee's compensation for the taxable year in which such amounts are earned:

(a) Bonuses earned in 1989 and later if paid more than one year after the calendar year in which such bonuses were earned;

(b) Other payments in the nature of deferred compensation which have been designated by the Pension Board as includable in an employee's Adjusted Annual Compensation for purposes of this Plan; and

(c) Any other forms of executive compensation which have been designated by the Pension Board as includable in an employee's Adjusted Annual Compensation for purposes of this Plan.

2.2 **"Beneficiary"** means a Covered Employee's "Beneficiary" under the Scripps Pension Plan. Notwithstanding the foregoing, if a Covered Employee's SERP Benefit is to be distributed in the form of a 10-year installment payout pursuant to the next to last paragraph of Article 4 hereof, the Covered Employee may file a separate written beneficiary designation with the Pension Board for his SERP Benefit, in which case his/her Beneficiary shall be the person(s) named in such beneficiary designation.

2.3 **"Code"** means the Internal Revenue Code of 1986, as amended.

2.4 **"Covered Employee"** means a management or highly compensated employee of a Participating SERP Employer (i) who qualifies for a Normal Retirement Benefit, Early Retirement Benefit, Disability Retirement Benefit or Deferred Vested Benefit under the Scripps Pension Plan that is limited by reason of Section 401(a)(17) and/or Section 415 of the Code, and (ii) who has not been expressly excluded from participation in the SERP by agreement with his/her Participating SERP Employer.

2.5 **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

2.6 **"EWSCO"** means The E.W. Scripps Company, an Ohio corporation, or any successor.

2.7 **"Participating SERP Employer"** means a "Participating Employer" under the Scripps Pension Plan that is in the EWSCO control group under Section 414(b) or 414(c) of ERISA, or any other Participating Employer under the Scripps Pension Plan that adopts the SERP with the consent of the Pension Board.

2.8 **"Pension Board"** means the "Pension Board" under the Scripps Pension Plan.

2.9 **“Scripps Pension Plan”** or **“Pension Plan”** means the document entitled Scripps Pension Plan (As Amended and Restated as of January 1, 1997), as the same may be amended and restated from time to time, including the tax qualified pension plan provided for thereunder.

2.10 **“Scripps SERP”** or **“SERP”** or **“Plan”** means this document, as the same may be amended from time to time, including the nonqualified pension plan provided for hereunder.

2.11 **“SERP Benefit”** means any benefit payable under the Scripps SERP to or on behalf of a Covered Employee .

2.12 In addition to the foregoing, in the case of any terms which are used in the SERP and not defined herein but which are defined in the Scripps Pension Plan, such terms shall have the meanings set forth in the Scripps Pension Plan.

2.13 Whenever appropriate, words used herein in the singular may be read as the plural and the plural may be read as the singular. Unless otherwise clear from the context, words used herein in the masculine shall also be deemed to include the feminine.

ARTICLE 3. PLAN PARTICIPATION

An individual must be a Covered Employee in order to participate in the Scripps SERP.

ARTICLE 4. BENEFITS PAYABLE

A Covered Employee shall be entitled to receive the benefits described in this Article 4, payable as described in Article 5 hereof. For purposes of this Article 4, payment to a Covered Employee shall include payment to his/her Beneficiary in accordance with any benefit election made by the Covered Employee under the Scripps Pension Plan.

Upon qualifying to receive benefits under the Scripps Pension Plan, the Pension Board shall determine whether a participant's benefit amount has been limited by reason of Section 401(a)(17) and/or Section 415 of the Code. If it has and the participant otherwise is a Covered Employee, the Pension Board then shall compute the following:

(a) His/her actual benefit amount under the Scripps Pension Plan; and

(b) What the benefit amount would be if computed on the basis of his/her Adjusted Annual Compensation and without any Code Section 415 maximum benefit limitation (as currently set forth in Section 6.02 of the Scripps Pension Plan).

After determining the amount by which paragraph (b) exceeds paragraph (a) above, the Pension Board then shall gross up the difference by the combined employer/employee Medicare hospital insurance tax assessable on such difference (currently 2.9%), and such grossed up amount shall represent the amount of the Covered Employee's SERP Benefit.

Except as provided in the following paragraph, a Covered Employee's SERP Benefit shall be paid in exactly the same form of benefit as his/her benefit under the Scripps Pension Plan is paid, and using exactly the same actuarial adjustments and assumptions as are prescribed under the Scripps Pension Plan.

In the case of any Covered Employee whose benefit under the Scripps Pension Plan is distributed as a Lump-Sum Payment (Option E), his/her SERP Benefit will be paid in the form of a 10-year installment payout, with the amount of the installments being computed using the same interest factor that is used in computing his/her Lump-Sum Payment (Option E) under the Scripps Pension Plan. If the Covered Employee should die before completion of the 10-year installment payout, all remaining installments will be paid to the Covered Employee's Beneficiary.

Any rules adopted by the Pension Board regarding the computation of a Covered Employee's SERP Benefit shall have the same force and effect as if expressly included in this document.

ARTICLE 5. PAYMENT OF SERP BENEFITS

All SERP Benefits shall be paid in cash from the general assets of a Covered Employee's Participating SERP Employer. If a Covered Employee is entitled to a SERP Benefit on account of service with more than one Participating SERP Employer, the Pension Board shall determine the manner in which the obligation to pay such SERP Benefit shall be equitably apportioned between or among such Participating SERP Employers. A Covered Employee shall have the status of a general creditor of his/her Participating SERP Employer with respect to any claim for SERP Benefits.

ARTICLE 6. PLAN ADMINISTRATION

The SERP Plan shall be administered in the same manner as the Scripps Pension Plan by the Pension Board and/or its designee(s). The Pension Board shall have the same rights, powers and duties with respect to the SERP Plan as it has under the terms of the Scripps Pension Plan. Without limiting the generality of the foregoing, the Pension Board has full authority to (i) interpret the SERP Plan, (ii) determine all questions relating to the rights and status of Covered Employees and their SERP Benefits, and (iii) make such rules and regulations for the administration of the SERP Plan as are not inconsistent with its express terms and provisions.

ARTICLE 7. MISCELLANEOUS PROVISIONS

7.1 ERISA and Governing Law. The SERP Plan is a combination of an excess benefit plan, as defined in Sections 3(36) and 4(b)(5) of ERISA, and an unfunded deferred compensation plan for a select group of management or highly compensated employees, as defined in Section 201(2) and 401(a)(1) of ERISA. As such, the Plan is expressly excluded from all, or substantially all, of the provisions of ERISA, including but not limited to Parts 2 and 3 of Title I thereof. None of the statutory rights and protections conferred on participants by ERISA are conferred under the terms of this Plan, except as expressly noted or required by operation of law. To the extent not superseded by federal law, the laws of the State of Ohio shall control in any and all matters relating to the Plan.

7.2 Incorporation of Scripps Pension Plan Provisions By Reference. The provisions of the Scripps Pension Plan are hereby fully incorporated by reference, but only to the extent reference is made by the SERP Plan to such provisions or otherwise necessary for the proper administration of the SERP Plan. Eligibility for and payment of SERP Benefits under this Plan shall be based solely upon benefit determinations and computations made under the terms of the Scripps Pension Plan, excepting only the imposition of those benefit limitations attributable to Sections 401(a)(17) and 415 of the Code and the different compensation standard hereunder. The eligibility of each Covered Employee for SERP Benefits thus will be based, at least in part, upon the interpretations of the Scripps Pension Plan provisions, as made by the fiduciaries thereof; and such fiduciaries' interpretations will be fully binding on this Plan and all parties hereto. Except as expressly provided in the SERP Plan, any restrictions or limitations imposed upon the payment of benefits under the Scripps Pension Plan shall be equally applicable to the payment of benefits under the SERP Plan

7.3 Claims and Appeals Procedure. The claims and appeals procedure set forth in the Scripps Pension Plan (currently Section 9.01 thereof) shall be equally applicable to claims and appeals under the SERP Plan, and such provisions hereby are incorporated into this Plan by reference.

7.4 Benefits Are Nonassignable. No SERP Benefit may be pledged, assigned, anticipated or alienated in any way by any Covered Employee or Beneficiary or personal representative of the foregoing. Moreover, no Covered Employee, Beneficiary or personal representative of the foregoing shall have any right to cause benefits otherwise payable under this Plan to be accelerated or paid on any basis or in any form other than on the bases and in the forms provided for under Articles 4 and 5 hereof.

7.5 Amendment, Suspension or Termination of Plan. EWSCO hereby reserves the right and power to amend, suspend or terminate this Plan, in whole or in part, at any time and from time to time; provided, however, that in no event shall EWSCO have the right to eliminate or reduce any SERP Benefit which has already has become payable under Article 4 hereof prior to such amendment, suspension or termination. Each Participating SERP Employer also have the right to withdraw from the Plan with respect to all employees whose SERP Benefits have not yet become payable under Article 4 hereof

prior to such withdrawal. All actions pursuant to this Section 7.5 shall be set forth in a written instrument executed by an appropriate corporate officer.

7.6 No Guarantee Of Employment. Nothing contained herein shall be construed as a contract of employment between a Participating SERP Employer and any employee, or as a right of any employee to continue in the employment of a Participating SERP Employer, or as a limitation of the right of a Participating SERP Employer to discharge any of its employees, with or without cause, at any time.

7.7 Severability. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provision had never been included herein.

7.8 Successor Employer. In the event of the dissolution, merger, consolidation or reorganization of a Participating SERP Employer, the Participating SERP Employer shall have the unilateral right (but not the obligation) to assign or transfer its participation in the Plan, or any liability or other obligation arising thereunder, in whole or in part to a successor, in which case such successor shall be substituted for the former Participating SERP Employer under the Plan. The substitution of a successor shall constitute a full and complete assumption of all associated Plan liabilities by such successor and a full and complete discharge of the former Participating SERP Employer with respect thereto, and the successor shall thereupon have all of the powers, duties and responsibilities of the prior Participating SERP Employer under the Plan.

IN WITNESS WHEREOF, The E.W. Scripps Company, acting by and through its duly authorized officer, hereby adopts this Scripps Supplemental Executive Retirement Plan (As Amended and Restated Effective January 1, 2003), this ____ day of ____, 2003.

THE E.W. SCRIPPS COMPANY

BY: ______________________________

EXHIBIT 10.65

Scripps Senior Executive
Change in Control Plan
(Effective April 28, 2004)

The E. W. Scripps Company

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ARTICLE 1. INTRODUCTION

The E.W. Scripps Company, an Ohio corporation ("Company"), hereby adopts the Scripps Senior Executive Change in Control Plan ("Plan") to read in its entirety as set forth in this document, effective April 28, 2004.

The Plan generally provides for (i) accelerated vesting of outstanding equity awards for covered executives if the Company experiences a change in control and (ii) certain potential termination payments and other benefits for covered executives if their employment terminates under prescribed circumstances after a change in control, all as specifically described in the following provisions of the Plan. The Company believes that it will derive substantial benefits by adopting the Plan because its existence will:

- Allow covered executives to focus on the Company's business and objectively evaluate any future proposals during potential change in control transactions,
- Assist the Company in attracting and retaining selected executives,
- Provide for greater consistency of protection for selected executives, and
- Avoid problems associated with adopting change in control agreements during any future potential change in control transaction.

ARTICLE 2. DEFINITIONS

2.1 **"Board"** means the board of directors of the Company.

2.2 **"Cause"** means:

(a) Commission of a felony or an act or series of acts that results in material injury to the business or reputation of the Company or any subsidiary;

(b) Willful failure to perform duties of employment, if such failure has not been cured in all material respects within twenty (20) days after the Company or any subsidiary, as applicable, gives notice thereof; or

(c) Breach of any material term, provision or condition of employment, which breach has not been cured in all material respects within twenty (20) days after the Company or any subsidiary, as applicable, gives notice thereof.

2.3 **"Change in Control"** means the occurrence of any of the following with respect to the Company:

(a) Any Person becomes a Beneficial Owner of a majority of the outstanding Common Voting Shares, $.01 par value, of the Company (or shares of

capital stock of the Company with comparable or unlimited voting rights), excluding, however, The Edward W. Scripps Trust (the **"Trust"**) and the trustees thereof, and any Person that is or becomes a party to the Scripps Family Agreement, dated October 15, 1992, as amended currently and as it may be amended from time to time in the future (the **"Family Agreement"**); or

(b) Assets of the Company accounting for 90% or more of the Company's revenues are disposed of pursuant to a merger, consolidation, sale, or plan of liquidation and dissolution (unless the Trust or the parties to the Family Agreement have Beneficial Ownership of, directly or indirectly, a controlling interest (defined as owning a majority of the voting power) in the entity surviving such merger or consolidation or acquiring such assets upon such sale or in connection with such plan of liquidation and dissolution).

For purposes of this Section 2.3, **"Person"** has the meaning provided in section 3(a)(9) of the Securities Exchange Act of 1934, as amended (**"Exchange Act"**), and as used in sections 13(d) and 14(d) of the Exchange Act, including a "group" within the meaning of section 13(d) of the Exchange Act; and **"Beneficial Ownership"** and **"Beneficial Owner"** have the meanings provided in Rule 13d-3 promulgated under the Exchange Act.

2.4 **"Committee"** means the Board's Compensation Committee.

2.5 **"Company"** means The E.W. Scripps Company, an Ohio corporation, and any successor.

2.6 **"Covered Executive"** means an employee of the Company who is employed as an executive and who is listed in Appendix A at the time of a Change in Control.

2.7 **"Disability"** means a Covered Executive's termination or suspension of employment accompanied by his/her actual receipt of a Disability Retirement Benefit under the Scripps Pension Plan or a Disability Benefit under the Scripps Long Term Disability Income Plan. A Covered Executive will be deemed to be in actual receipt of the aforementioned benefits during any waiting period, of up to six (6) months duration, that is a prerequisite for the commencement of benefit payments.

2.8 **"Effective Date"** means April 28, 2004, the date as of which the Plan has been adopted.

2.9 **"Good Reason"** means:

(a) After a Change in Control, a material reduction in a Covered Executive's annual salary or bonus opportunity below the amount of annual salary or bonus opportunity in effect immediately prior to such Change in Control;

(b) After a Change in Control, the assignment to a Covered Executive of duties, offices or responsibilities materially inconsistent with, or materially less than, his/her duties, offices or responsibilities immediately prior to such Change in Control, or any removal of a Covered Executive from, or any failure to reelect or reappoint him/her to, any office or director position he/she held immediately prior to such Change in Control, except in connection with the termination of such Covered Executive's employment for Cause or on account of his/her Retirement, Disability or death;

(c) After a Change in Control, the relocation or reassignment of a Covered Executive, without his/her consent, to regularly work in a location more than fifty (50) miles outside of the metropolitan area in which he/she was located as an employee immediately prior to such Change in Control;

(d) After a Change in Control, the failure by any successor to the Company to assume the obligations of the Company under any employment agreement applicable to a Covered Executive; or

(e) After a Change in Control, the Company's (or successor's) failure to correct a breach of any material term, provision or condition of employment of a Covered Executive, after receiving thirty (30) days' notice from the Covered Executive, unless the Covered Executive's employment is terminated for Cause within such thirty (30) day notice period.

2.10 **"Retirement"** means a Covered Executive's termination of employment accompanied by his/her actual receipt of a Normal Retirement Benefit or Early Retirement Benefit under the Scripps Pension Plan.

2.11 **"Scripps Long Term Disability Income Plan"** means the employee benefit plan of that name sponsored by the Company, including any amended, restated or successor version of that plan.

2.12 **"Scripps Pension Plan"** means the tax-qualified employee pension plan of that name sponsored by the Company, including any amended, restated or successor version of that plan. **"Scripps Supplemental Executive Retirement Plan"** means the non-tax-qualified excess retirement plan sponsored by the Company, including any amended, restated or successor version of that plan.

2.13 **"Termination Payment"** is the payment described in Section 5.2 to which a Covered Executive may become entitled following termination of his/her employment under the circumstances described in Section 5.1.

2.14 In addition to the foregoing, certain other terms of more limited usage are defined in other Articles of the Plan. All terms defined in the Plan are designated with initial capital letters.

2.15 Whenever appropriate, words used herein in the singular may be read as the plural and the plural may be read as the singular. Unless otherwise clear from

the context, words used herein in the masculine shall also be deemed to include the feminine.

ARTICLE 3. PLAN PARTICIPATION

An individual must be a Covered Executive in order to participate in the Plan. The names of all Covered Executives are listed in Appendix A. Subject to approval or ratification by the Board, the Committee may revise Appendix A at any time(s) by adding or deleting names (or changing Termination Pay Multiples, as described in Section 5.2(c)), provided that the deletion of any name (or reduction of any Termination Pay Multiple) shall require sixty (60) days' advance written notice to each affected Covered Executive. Only those employees listed in Appendix A at the time of a Change in Control are eligible to receive any rights, termination payment or other benefits under the Plan.

ARTICLE 4. ACCELERATION OF VESTING OF EQUITY AWARDS UPON CHANGE IN CONTROL

Upon a Change in Control, all outstanding equity awards of a Covered Executive, including but not limited to any incentive or nonqualified stock options, stock appreciation rights in tandem with or independent of options (**"SARs")**, restricted or nonrestricted share awards, restricted stock units and performance units, shall immediately vest and not be subject to forfeiture, with all vested stock options and SARs (including those vesting pursuant to this Article 5) remaining exercisable for the remainder of their original terms.

ARTICLE 5. TERMINATION PAYMENT AND OTHER BENEFITS UPON CERTAIN TERMINATIONS OF EMPLOYMENT AFTER CHANGE IN CONTROL

5.1 Eligibility for Termination Payment. A Covered Executive will be entitled to receive a Termination Payment (described in Section 5.2) if, within twenty-four (24) months after a Change in Control, his/her employment with the Company is terminated either (i) by the Company without Cause, or (ii) by the Covered Executive for Good Reason. Notwithstanding the foregoing, a Covered Executive will not be entitled to any Termination Payment if his/her termination of employment is (i) of his/her own initiative for any reason other than Good Reason, or (ii) on account of his/her Retirement, Disability or death. A Termination Payment is in lieu of any further salary, bonus or other payments to a Covered Executive for periods subsequent to the date of his/her termination of employment; but the Covered Executive still will retain any and all of his/her

vested rights under the Company's employee pension and benefit plans and arrangements, including, without limitation, the Scripps Pension Plan and the Scripps Supplemental Executive Retirement Plan.

5.2 Amount of Termination Payment. A Covered Executive's Termination Payment is a cash lump sum equal to the amount computed by multiplying (i) the sum of his/her Base Salary plus Bonus, by (ii) his/her Termination Pay Multiple. A Covered Executive's Termination Payment will be paid by the Company within thirty (30) days following his/her termination of employment.

As used herein, the following terms have the following meanings:

(a) **"Base Salary"** means a Covered Executive's highest annualized rate of basic salary in effect at any time during the then current partial calendar year, if applicable, and three (3) full prior calendar years preceding his/her termination of employment;

(b) **"Bonus"** means the higher of (i) a Covered Executive's target bonus in the then partial calendar year, if applicable, of his/her termination of employment, or (ii) his/her highest actual annual bonus in the three (3) full prior calendar years preceding his/her termination of employment; and

(c) **"Termination Pay Multiple"** is the number set forth beside a Covered Executive's name in Appendix A under the column so named Termination Pay Multiple.

5.3 Other Benefit Coverage. If a Covered Executive qualifies for Termination Pay under Section 5.1, his/her Benefit Coverage shall be continued for the Maximum Benefit Period or, if less, until the Covered Executive obtains full-time employment providing benefits substantially similar to his/her Benefit Coverage. To receive such Benefit Coverage, the Covered Executive must continue to pay the same percentage of the total benefit premiums or contributions required from senior executive employees at the time of the Covered Executive's termination of employment (or, if materially less, at the time of the prior Change in Control).

If continued Benefit Coverage cannot be provided to a Covered Executive for any reason, the Company will exercise its best efforts to provide substantially similar coverage under an alternate arrangement. If this cannot reasonably be done due to circumstances beyond the Company's control, then the Company will make a lump sum payment to the Covered Executive equal to the sum of the present actuarially determined value of such Benefit Coverage plus any lost income tax benefits.

As used herein, the following terms have the following meanings:

(a) **"Benefit Coverage"** means the medical, dental, disability, life and accidental death insurance benefits which the Covered Executive and his/her eligible dependents, if any, were receiving at the time of his/her

termination of employment (or, if materially greater, at the time of the prior Change in Control); and

(b) **"Maximum Benefit Period"** is the number of months following the Covered Executive's termination of employment equal to twelve (12) times his/her Termination Pay Multiple. The Maximum Benefit Period automatically shall end if a Covered Executive dies, but only with respect to his/her own coverage, with coverage of any eligible dependent(s) continuing as though the Covered Executive had not died so long as all required employee premiums or contributions continue to be paid by the eligible dependent(s).

5.4 Pension Enhancement. If a Covered Executive qualifies for Termination Pay under Section 5.1, he/she will receive a cash lump sum equal to the actuarially determined value of a Pension Enhancement.

"Pension Enhancement" is the difference in the present value of the following:

(a) The actual pension the Covered Executive is entitled to receive under the Scripps Pension Plan and the Scripps Supplemental Executive Retirement Plan based upon his/her actual age and years of credited service at the time of his/her termination of employment; and

(b) The assumed pension the Covered Executive would be entitled to receive under the Scripps Pension Plan and the Scripps Supplemental Executive Retirement Plan if his/her age and years of credited service at the time of his/her termination of employment were increased by a number equal to his/her Termination Pay Multiple.

In calculating the Pension Enhancement, the same actuarial assumptions and factors shall be used as are prescribed under the Scripps Pension Plan for computing lump sum benefit payments.

5.5 Gross-Up Payment. If a Covered Executive qualifies for a Termination Payment under Section 5.1, he/she also shall be entitled to a Gross-Up Payment, if applicable. **"Gross-Up Payment"** is the lump sum benefit payment hereinafter described in this Section 5.5.

If it is determined (as hereinafter provided) that any payment, benefit or distribution to or for such Covered Executive's benefit, whether paid or payable or distributed or distributable pursuant to the terms of the Plan or otherwise pursuant to or by reason of any other agreement, policy, plan, program, arrangement or similar right (a **"Payment"**), would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code (or any successor provision thereto), or any interest or penalties with respect to such excise tax (such tax, together with any such interest and penalties, hereafter collectively referred to as the **"Excise Tax"**), then the Covered Executive shall be entitled to receive a cash lump sum Gross-Up Payment(s) in an amount such that, after

payment by the Covered Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including any Excise Tax, imposed upon the Gross-Up Payment(s), the Covered Executive retains an amount of the Gross-Up Payment(s) equal to the Excise Tax imposed upon the Payments.

All determinations required to be made under this Section 5.5, including whether an Excise Tax is payable by the Covered Executive, the amount of such Excise Tax, whether a Gross-Up Payment is required and the amount of such Gross-Up Payment, shall be made by a nationally-recognized legal or accounting firm (the **"Firm"**) (which may be the Company's independent auditor) selected by the Company in its sole discretion. The Firm shall submit its determination and detailed supporting calculations to the Covered Executive and the Company as promptly as practicable. If the Firm determines that any Excise Tax is payable by the Covered Executive and that a Gross-Up Payment is required, the Company shall pay the Covered Executive the required Gross-Up Payment within thirty (30) days of receipt of such determination and calculations. If the Firm determines that no Excise Tax is payable by the Covered Executive, it shall, at the same time it makes such determination, furnish the Covered Executive with an opinion stating that he/she has substantial authority not to report any Excise Tax on his/her federal income tax return. Any determination by the Firm as to the amount of the Gross-Up Payment shall be binding upon the Covered Executive and the Company. As a result of the uncertainty in the application of Section 4999 of the Internal Revenue Code (or any successor provision thereto) at the time of the initial determination by the Firm hereunder, it is possible that the Company may fail to pay a Gross-Up Payment which should have been paid (an **"Underpayment"**). If the Covered Executive thereafter is required to make a payment of any Excise Tax, the Firm shall determine the amount of the Underpayment, if any, that has occurred and submit its determination and detailed supporting calculations to the Covered Executive and the Company as promptly as possible. Any such Underpayment shall be promptly paid by the Company to the Covered Executive, or for his/her benefit, within thirty (30) days of receipt of such determination and calculations.

The Covered Executive and the Company shall each provide the Firm access to and copies of any books, records or documents in the possession of the Company or the Covered Executive, as the case may be, reasonably requested by the Firm, and shall each otherwise cooperate with the Firm in connection with the preparation and issuance of the determinations contemplated by this Section 5.5. The fees and expenses of the Firm for services in connection with the determinations and calculations contemplated by this Section 5.5 shall be paid by the Company.

ARTICLE 6. NON-DUPLICATION OF PAYMENTS AND BENEFITS

Notwithstanding any contrary provision of the Plan, there shall be no duplication of rights, payments and benefits under the Plan with rights, payments and benefits granted to a Covered Employee, in the event of a Change in Control or upon termination of his/her employment after a Change in Control, under any other agreement, plan or arrangement **("Alternate Plan")**. In order to prevent such duplication, the Committee shall require the Covered Executive to elect whether he/she desires to claim such rights, payments and benefits under this Plan or under the Alternate Plan.

ARTICLE 7. SOURCE OF PAYMENTS

All payments required under the terms of the Plan shall be paid in cash from the general assets of the Company. A Covered Executive shall have the status of a general creditor of the Company with respect to any and all claims for payments under the Plan.

ARTICLE 8. PLAN ADMINISTRATION AND CLAIMS PROCEDURE

8.1 Plan Administration. The Plan shall be administered by the Committee and/or its designee(s). The Committee shall have rights, powers and duties with respect to the Plan that are comparable to those granted to the designated pension board under the Scripps Pension Plan. Without limiting the generality of the foregoing, the Committee has full authority to (i) interpret Plan, (ii) determine all questions relating to the rights and status of Covered Executives and their Termination Payments, Benefit Coverage, Pension Enhancements and Gross-Up Payments, and (iii) make such rules and regulations for the administration of the Plan as are not inconsistent with its express terms and provisions. This provision is included in the Plan for the express purpose of giving and granting to the Committee the maximum discretionary authority possible under Firestone Tire and Rubber Company v. Bruch, 489 U.S. 101 (1989). Decisions by the Committee shall be made by majority vote of all members of the Committee.

8.2 Claims Procedure. If any Covered Executive's claim for payments or benefits under the Plan is denied, the Committee shall cause a written notice to be sent to the Covered Executive setting forth the specific reasons for the denial, specific reference to the provisions of the Plan on which the denial is based, a description of any material or information necessary to perfect the denied claim (together with an explanation of why such material or information is necessary), and an explanation of the review procedure described below. Within sixty (60) days after receipt of such notice of denial from the Committee, the Covered Executive, or his/her duly authorized representative, may request a review of the denied claim by written application to the Committee. In connection with such request for review, the Covered Executive, or his/her duly authorized representative, shall be

entitled to review any and all documents pertinent to the claim or its denial and also shall be entitled to submit issues and comments in writing. The decision of the Committee upon such review shall be made not later than sixty (60) days after the receipt of such request for review, unless special circumstances shall require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than one hundred twenty (120) days after the Committee's receipt of the request for review. The decision of the Committee upon review of the denied application shall be in writing and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based. All written communications from the Committee under this Section 8.2 shall be written in a manner calculated to be understood by the recipient.

ARTICLE 9. ARBITRATION OF DISPUTES

Any controversy or claim arising out of or relating to the Plan that cannot be resolved pursuant to Section 9.2 shall be settled by binding arbitration in the City of Cincinnati, Ohio, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then pertaining in such city; and judgment upon the award rendered by the arbitrator or arbitrators may be entered in any court in Hamilton County, Ohio having jurisdiction thereof. The arbitrator or arbitrators shall have powers to issue mandatory orders and restraining orders in connection with such arbitration. Neither the Company nor a Covered Executive shall be liable for punitive or exemplary damages. Each party shall be responsible for its/his/her own costs and expenses (including attorneys' fees). The federal and state courts in Hamilton County, Ohio shall have exclusive jurisdiction with respect to the entry of judgment upon any arbitration award hereunder or the granting of any order; and such courts shall have exclusive jurisdiction with respect to any other controversy or claim arising out of or relating to the Plan that may properly be brought therein if the provisions herein mandating arbitration are held to be unenforceable.

ARTICLE 10. MISCELLANEOUS PROVISIONS

10.1 ERISA and Governing Law. The Plan is an unfunded deferred compensation plan for a select group of management or highly compensated employees, as defined in Section 201(2) and 401(a)(1) of the Employee Retirement Security Act of 1974, as amended **("ERISA")**. As such, the Plan is expressly excluded from all, or substantially all, of the provisions of ERISA, including but not limited to Parts 2 and 3 of Title I thereof. None of the statutory rights and protections conferred on participants by ERISA are conferred under the terms of this Plan, except as expressly noted or required by operation of law. To the extent not superseded by federal law, the laws of the State of Ohio shall control in any and all matters relating to the Plan.

10.2 Benefits Are Nonassignable. No right, payment or benefit under the Plan may be pledged, assigned, anticipated or alienated in any way by any Covered Executive.

10.3 Amendment, Suspension or Termination of Plan. The Company hereby reserves the right and power to amend, suspend or terminate the Plan, in whole or in part, at any time and from time to time; provided, however, that any action taken after a Change in Control or within sixty (60) days prior to a Change in Control cannot materially adversely affect the rights, payments or benefits of any employee who then is a Covered Executive without his/her express written consent. All actions pursuant to this Section 10.3 shall be set forth in a written instrument adopted by the Committee and approved or ratified by the Board.

10.4 No Guarantee Of Employment. Nothing contained in the Plan shall be construed as a contract of employment between the Company or any Covered Executive, or as a right of any Covered Executive to continue in the employment of the Company, or as a limitation of the right of the Company to discharge any Covered Executive, with or without cause, at any time.

10.5 Severability. If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included herein.

EXHIBIT 10.66

Scripps Executive Deferred Compensation Plan

Effective July 1, 2004

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ARTICLE 1. INTRODUCTION

Effective as of July 1, 2004, The E.W. Scripps Company has adopted the Scripps Executive Deferred Compensation and Savings Restoration Plan (the “Plan”) for the benefit of certain key executives of The E.W. Scripps Company and its related business entities (collectively, the “Company”).

The Plan is intended to provide the Company’s key executives with enhanced ability to plan their financial futures by expanding their ability to defer compensation. The Plan allows key executives to defer this compensation to a time that is better suited for their financial needs.

The Plan also is intended to provide the Company’s key executives with the opportunity to accumulate deferred compensation that cannot be accumulated under the Scripps Retirement & Investment Plan (the “Basic Plan”) because Basic Contributions under the terms of the Basic Plan are limited to six percent (6%) of Compensation (or such other percentage of Compensation as the Basic Plan may from time to time specify).

The Company intends, by adopting the Plan, to recognize the value of the past and present services of key executives and to encourage and assure their continued service with the Company by making more adequate provision for their future retirement security.

This Plan replaces the 1997 Deferred Compensation and Phantom Stock Plan for Senior Officers and Selected Employees (Effective May 22, 1997), as well as the Scripps Executive Savings Restoration Plan (Effective May 1, 1999). Collectively these plans are referred to as the “Prior Plans.” The Prior Plans hereby are terminated, rescinded and superseded by this Plan for all participants therein who are Eligible Employees under this Plan, effective at such time as the deferrals under the Prior Plans have been credited to Accounts under this Plan as described in Section 8.1(b) of this Plan. Definitions

1.1 **“Account”** means the balance credited to a Participant’s or Beneficiary’s Plan bookkeeping account, including contribution credits and deemed income, gains, and losses credited thereto. A Participant’s or Beneficiary’s Account shall consist of a Deferral Contributions Subaccount, a Company Matching Contributions Subaccount and/or a Company Elective Contributions Subaccount. Accounts are further described in Article 8.

1.2 **“Base Compensation”** means “Compensation” as defined in the Basic Plan, but without regard to the dollar limits therein prescribed by reason of Code Section 401(a)(17).

1.3 **“Base Deferrals”** means deferrals from Base Compensation, as described in Section 4.2(a).

1.4 **“Basic Plan”** means the Scripps Retirement & Investment Plan, which hereby is incorporated by reference. Except to the extent otherwise indicated herein, and except to the extent otherwise inappropriate in the context, certain definitions contained in the Basic Plan are applicable under the Plan.

1.5 **“Beneficiary”** means any person or persons so designated in accordance with the provisions of Section 12.1.

1.6 **"Board"** means the Board of Directors of The E. W. Scripps Company or any successor.

1.7 **"Bonus Compensation"** means bonuses earned during a Plan Year that become payable in the following Plan Year under the Company's annual executive bonus plan.

1.8 **"Bonus Deferrals"** means deferrals from Bonus Compensation, as described in Section 4.2(b).

1.9 **"Change in Control"** means the occurrence of any of the following with respect to The E.W. Scripps Company:

(a) Any Person becomes a Beneficial Owner of a majority of the outstanding Common Voting Shares, $.01 par value, of The E.W. Scripps Company (or shares of capital stock of The E.W. Scripps Company with comparable or unlimited voting rights), excluding, however, The Edward W. Scripps Trust (the **"Scripps Trust"**) and the trustees thereof, and any Person that is or becomes a party to the Scripps Family Agreement, dated October 15, 1992, as amended currently and as it may be amended from time to time in the future (the **"Family Agreement"**); or

(b) Assets of the The E.W. Scripps Company accounting for 90% or more of its revenues are disposed of pursuant to a merger, consolidation, sale, or plan of liquidation and dissolution (unless the Scripps Trust or the parties to the Family Agreement have Beneficial Ownership of, directly or indirectly, a controlling interest (defined as owning a majority of the voting power) in the entity surviving such merger or consolidation or acquiring such assets upon such sale or in connection with such plan of liquidation and dissolution).

In addition to the foregoing, Change in Control also means the occurrence of the following with respect to a particular Subsidiary of The E.W. Scripps Company or division of such Subsidiary, but only with respect to Participants employed by that particular Subsidiary or division:

(c) Any Person, other than The E.W. Scripps Company or an Affiliate, acquires Beneficial Ownership of securities of a particular Subsidiary having at least fifty percent (50%) of the voting power of such Subsidiary's then outstanding securities; or

(d) A Subsidiary sells to any Person, other than The E.W. Scripps Company or an Affiliate, all or substantially all of the assets of a particular division of such Subsidiary.

For purposes of this Section 2.10, **"Person"** has the meaning provided in section 3(a)(9) of the Securities Exchange Act of 1934, as amended (**"Exchange Act"**), and as used in sections 13(d) and 14(d) of the Exchange Act, including a "group" within the meaning of section 13(d) of the Exchange Act; **"Beneficial Ownership"** and **"Beneficial Owner"** have the meanings provided in Rule 13d-3 promulgated under the Exchange Act; **"Subsidiary"** means a corporation or other entity of which outstanding shares or interests representing fifty percent (50%) or more of the combined voting power of such corporation or entity are owned directly or indirectly by The E.W. Scripps Company; and

“Affiliate” means any Person controlling or under common control with The E.W. Scripps Company or any Person of which The E.W. Scripps Company directly or indirectly has Beneficial Ownership of securities having a majority of the voting power.

1.10 **“Code”** means the Internal Revenue Code of 1986, as amended.

1.11 **“Committee”** means the Plan Committee, as selected by the Board or its designee, and whose membership is appointed or removed by the Board or its designee. The Committee is further described in Article 14.

1.12 **“Company”** means The E. W. Scripps Company, or any other related business entity that, with the consent of the Committee, becomes a participating employer in the Plan, including successors or assigns of the foregoing.

1.13 **“Company Elective Contributions”** means any contributions deemed made by the Company pursuant to Article 6.

1.14 **“Company Elective Contributions Subaccount”** means the portion of an Account credited with Company Elective Contributions for a given Participant, adjusted for gains and losses.

1.15 **“Company Matching Contributions”** means the contributions deemed made by the Company pursuant to Article 5.

1.16 **“Company Matching Contributions Subaccount”** means the portion of an Account credited with Company Matching Contributions for a given Participant (including like amounts transferred pursuant to Section 8.1(b) from the Prior Plans), adjusted for gains and losses.

1.17 **“Deferral Contributions”** means the combined Base Deferrals and Bonus Deferrals made pursuant to Article 4.

1.18 **“Deferral Contributions Subaccount”** means the portion of an Account credited with Deferral Contributions for a given Participant (including like amounts transferred pursuant to Section 8.1(b) from the Prior Plans), adjusted for gains and losses.

1.19 **“Effective Date”** means July 1, 2004.

1.20 **“Eligible Employee”** means, for any Plan Year (or applicable portion thereof), a person employed by the Company who meets the following requirements: (i) is eligible to participate in The E.W. Scripps Company Amended and Restated 1997 Long-Term Incentive Plan (excluding awards issued through the President’s Club or any similar program); (ii) is eligible to participate in the Basic Plan with respect to such Plan Year; and (iii) has Base Compensation in excess of the Code Section 401(a)(17) limit with respect to such Plan Year. Eligible Employee also includes (iv) any person employed by the Company on the Effective Date who then is eligible to participate in any Prior Plan and who actually deferred compensation into a Prior Plan after January 1, 1999; or (v) any other management or highly compensated employee of the Company approved by the Committee.

1.21 **“Entry Date”** with respect to an Eligible Employee means the first day of each Plan Year, and such other date or dates as Committee shall specify. In addition, in the case of an individual who is newly hired by the Company on or after January 1 and prior to September 1 of a given Plan Year, his/her initial Entry Date shall be the first day of the month on which he/she is eligible to participate in the Basic Plan, provided he/she then satisfies all requirements to be an Eligible Employee, but any individual impacted by this sentence must make his/her election of any Bonus Deferrals within thirty (30) days of his/her initial date of hire notwithstanding any contrary provision of the Plan.

1.22 **“Investment Fund(s)”** means any fund(s) to which the Committee allows Eligible Employees to nominally allocate their Accounts. Investment Funds are further described in Article 9.

1.23 **“Participant”** means any person so designated in accordance with the provisions of Article 3, including, where appropriate according to the context of the Plan, any former Eligible Employee who is or may become (or whose Beneficiary may become) eligible to receive a benefit under the Plan.

1.24 **“Participant Enrollment and Election Form”** means the form on which a Participant elects to defer Base Compensation and/or Bonus Compensation hereunder and on which the Participant makes certain other designations as required thereon.

1.25 **“Plan”** means the Scripps Executive Deferred Compensation and Savings Restoration Plan as set forth herein and as from time to time in effect.

1.26 **“Plan Year”** means the twelve (12) month period ending each December 31 during which the Plan is in effect, except that the first Plan Year shall commence on the Effective Date and end on December 31, 2004.

1.27 **“Prior Plan(s)”** means the two deferred compensation plans that are superseded by this Plan, which are the 1997 Deferred Compensation and Phantom Stock Plan for Senior Officers and Selected Employees and the Scripps Executive Savings Restoration Plan.

1.28 **“Trust”** means the trust fund, if any, established pursuant to Article 13 of the Plan.

1.29 **“Trustee”** means the trustee named in the agreement establishing any Trust, and such successor and/or additional trustee(s) as may be named pursuant to the terms of the agreement establishing any Trust.

1.30 **“Valuation Date”** means such date or dates as the Committee, in its sole discretion, designates as a Valuation Date, provided that such dates shall occur no less frequently than quarterly as of the last business day of each calendar quarter.

1.31 In addition to the foregoing, certain other terms of more limited usage may be defined in other Articles of the Plan. All terms defined in the Plan are designated with initial capital letters.

1.32 Whenever appropriate, words used herein in the singular may be read as the plural and the plural may be read as the singular. Unless otherwise clear from the context, words used herein in the masculine shall also be deemed to include the feminine.

ARTICLE 2. ELIGIBILITY AND PARTICIPATION

2.1 REQUIREMENTS.

(a) Every Eligible Employee on the Effective Date shall be eligible to become a Participant on the Effective Date. Every other person who becomes an Eligible Employee after the Effective Date shall be eligible to become a Participant on the first Entry Date occurring on or after the date on which he or she becomes an Eligible Employee. No individual shall become a Participant, however, if he/she is not an Eligible Employee on the date his/her participation is to begin.

(b) In order to participate as of a specified Entry Date, an Eligible Employee must make written application by filing with the Committee, within such time period as the Committee shall specify, a Participant Enrollment and Election Form on which the Eligible Employee shall:

(i) Elect to become a Plan Participant;

(ii) Elect a rate of Base Deferrals as provided in Article 4;

(iii) Elect a rate of Bonus Deferrals as provided in Article 4;

(iv) Designate a Beneficiary as provided in Section 12.1;

(v) Specify the method of payment (and, in the case of Bonus Deferrals, the time of payment), pursuant to Section 11.2, of Plan benefits; and

(vi) Agree to the terms of the Plan.

(c) An Eligible Employee who chooses not to participate in the Plan when first eligible to do so shall waive participation by so specifying on the Participant Enrollment and Election Form.

(d) Within such time period before any subsequent Entry Date as the Committee shall specify, an Eligible Employee who previously elected to participate may, as of such subsequent Entry Date, elect to:

(i) Change his/her rate of Base Deferrals or Bonus Deferrals as provided in Section 4.1 for subsequent Plan Years;

(ii) Specify a new method of payment (and, in the case of Bonus Deferrals, a new time of payment), pursuant to Section 11.2, of Plan benefits attributable to Base Deferrals or Bonus Deferrals for subsequent Plan Years; and/or

(e) Change his/her Beneficiary designation as provided in Section 12.1.

2.2 CHANGE OF EMPLOYMENT CATEGORY. During any period in which a Participant remains in the employ of the Company, but ceases to be an Eligible Employee, he/she shall not be eligible to make Deferral Contributions hereunder, or have Company Matching Contributions or Company Elective Contributions made on his/her behalf. However, his/her Account shall continue to be revalued in accordance with Article 8.

ARTICLE 3. PARTICIPANT DEFERRAL CONTRIBUTIONS

3.1 IRREVOCABLE ELECTION. A Participant may elect, pursuant to a salary reduction agreement as hereinafter provided, to reduce the amount of Base Compensation and/or Bonus Compensation that he/she would otherwise receive as taxable pay for the Plan Year with respect to which the salary reduction agreement relates and have the Company credit an equivalent amount to such Participant's Deferral Contributions Subaccount. Elections to defer Base Compensation and/or Bonus Compensation with respect to a given Plan Year shall be made only by Eligible Employees and shall be effectuated by filing with the Committee a Participant Enrollment and Election Form within such period before the beginning of such Plan Year as the Committee shall specify. Once the particular Plan Year specified on the election form has begun, the salary reduction election with respect to such Plan Year shall become irrevocable.

3.2 CHOICE OF CONTRIBUTION RATES.

(a) Unless the Committee otherwise specifies, an Eligible Employee may choose to make Base Deferrals for the specified Plan Year at a rate not to exceed fifty percent (50%) of Base Compensation. A Participant may not make Base Deferrals for a given Plan Year unless he/she also has elected to contribute the maximum amount allowable as a Basic Contribution to the Basic Plan for that Plan Year.

(b) Unless the Committee otherwise specifies, an Eligible Employee may choose to make Bonus Deferrals for the specified Plan Year at a rate not to exceed one hundred percent (100%) of Bonus Compensation.

(c) Except as allowed in Section 4.2(d), an Eligible Employee's Base Deferral and Bonus Deferral elections must total at least $5,000 in a Plan Year; otherwise, no deferrals for that Plan Year may be made.

(d) Notwithstanding Section 4.2(c), an Eligible Employee may elect to make only Base Deferrals sufficient to receive up to the maximum Company Matching Contributions for a given Plan Year, as described in Section 5.2(b).

(e) Deferral Contributions shall be deducted by the Company from the pay of an Eligible Employee, and an equivalent amount shall be credited to his/her Deferral Contributions Subaccount as of the last day of the month with respect to which such amounts would have been paid to the Eligible Employee if he/she had not made a deferral election.

ARTICLE 4. COMPANY MATCHING CONTRIBUTIONS

4.1 ELIGIBILITY. An Eligible Employee with at least one Year of Service under the Basic Plan will have Company Matching Contributions credited to his/her Company Matching Contributions Subaccount for each month that he/she makes Base Deferrals. Notwithstanding the foregoing, if a Participant is ineligible for any reason to receive Employer Contribution credits under the Basic Plan for a given period, no credits shall be made to his/her Company Matching Contributions Subaccount with respect to any Base Deferrals for the corresponding period.

4.2 AMOUNT.

(a) Except as limited by Section 5.2(b), the amount credited to an eligible Participant's Company Matching Contributions Subaccount shall equal fifty percent (50%) of his/her Base Deferrals.

(b) The maximum amount credited to an eligible Participant's Company Matching Contributions Subaccount for a given period shall not exceed three percent (3%) of the Participant's Base Compensation for that period, reduced by the amount of his/her Employer Contribution credits under the Basic Plan for said period.

(c) Company Matching Contributions shall be credited to the Participant's Company Matching Contributions Subaccount at the end of the month in which the corresponding Base Deferrals are credited to the Participant's Deferral Contributions Subaccount.

ARTICLE 5. COMPANY ELECTIVE CONTRIBUTIONS

5.1 GENERAL. The Company, in its sole discretion, may credit Company Elective Contributions to the Company Elective Contributions Subaccount of any Participant at any time(s). Any and all determinations as to whether Company Elective Contributions shall be made, the amount of such contributions, and all other matters relating thereto, shall be made by the Board or the Committee. Nothing in this Plan shall require any Company Elective Contributions ever to be made.

ARTICLE 6. VESTING

6.1 GENERAL. A Participant shall always be one hundred percent (100%) vested in that portion of his/her Account consisting of the Deferral Contributions Subaccount and the Company Matching Contributions Subaccount. Any portion of the Account consisting of the Company Elective Contributions Subaccount shall vest in accordance with the terms

specified by the Board or the Committee at the time such Company Elective Contributions were deemed made.

ARTICLE 7. ACCOUNTS

7.1 ACCOUNTS.

(a) The Company will maintain on its books, as necessary, a Deferral Contributions Subaccount, a Company Matching Contributions Subaccount and a Company Elective Contributions Subaccount for each Participant to which shall be credited, as appropriate, Deferral Contributions under Article 4, Company Matching Contributions under Article 5, Company Elective Contributions under Article 6, and deemed investment earnings and/or losses as provided in Section 8.2. Amounts due to Base Deferrals and Bonus Deferrals in the Deferral Contributions Subaccount shall be accounted for separately. There also shall be separate accounting, if and to the extent necessary, to track differing elections by a Participant with respect to the commencement date or method of payment of different annual deferral/credit elections.

(b) Amounts deemed to be transferred to this Plan from the Prior Plans shall be credited to a Participant’s Deferral Contributions Subaccount, if attributable to employee elected deferrals under the Prior Plans, or Company Matching Contributions Subaccount, if attributable to contributions deemed made by the Company under the Prior Plans. The election(s) in effect under the Prior Plans at the time such amounts are deemed to be transferred to this Plan shall remain in effect and control the commencement date and method of payment of benefits under this Plan attributable to amounts described in this Section 8.1(b).

(c) All Accounts shall be bookkeeping accounts only, and all amounts credited thereto shall, prior to being distributed, in all events remain subject to the claims of the Company’s general creditors.

7.2 ADJUSTMENTS. As of each Valuation Date, each Account will be adjusted, with either an increase or a decrease, to reflect the deemed investment experience of the Account since the preceding Valuation Date. For this purpose, the Account will be adjusted to reflect the investment return under the Participant’s investment elections pursuant to Article 9.

7.3 ACCOUNTING FOR DISTRIBUTIONS. As of the date of any distribution hereunder, the distribution to a Participant or his/her Beneficiary shall be charged to such Participant’s Account.

ARTICLE 8. INVESTMENT FUNDS

8.1 GENERAL. Although no assets will be segregated or otherwise set aside with respect to a Participant’s Account, the amount that is ultimately payable to the Participant with respect to such Account shall be determined as if such Account had been invested in some or all of the Investment Funds. The Committee, in its sole discretion, shall adopt

(and modify from time to time) such rules and procedures as it deems necessary or appropriate to implement the deemed investment of Participant Accounts. In the event no election has been made by a Participant, such Account will be deemed to be invested in an Investment Fund designated by the Committee which has the characteristics of a money market or other short term fixed income fund. Participants shall be able to reallocate their Accounts between the Investment Funds and reallocate amounts newly credited to their Accounts at such time and in such manner as the Committee shall prescribe.

ARTICLE 9. ENTITLEMENT TO BENEFITS

9.1 ELECTION OF COMMENCEMENT DATE OF BONUS DEFERRALS BY PARTICIPANT. At the time a Participant makes an election of Bonus Deferrals according to the provisions of Article 3, the Participant must elect the timing of commencement of benefits due to that deferral election. The participant may choose to receive such benefits at termination of employment or commencing at an earlier date certain. The date certain must be no earlier than three years after the close of the Plan Year to which the deferral agreement applies. At a Participant’s termination of employment, all amounts scheduled to commence at later dates certain shall be deemed to have been elected to commence at termination. Any benefits already in pay status due to earlier commencement shall continue to be paid according to the existing schedule prior to termination. Any amounts from separate Bonus Deferral elections for which the Participant has chosen benefits to commence at termination or at the same date certain shall be commingled for bookkeeping purposes unless they are to have different methods of payment. This Section 10.1 only is applicable to Bonus Deferrals; distribution of amounts attributable to Basic Deferrals are only distributed at termination of employment.

9.2 ELECTION OF METHOD OF PAYMENT BY PARTICIPANT. At the time the Participant makes an election according to the provisions of Article 3, the Participant must elect the method of payment of benefits due to that deferral election from among the alternatives described in Section 11.2.

9.3 CHANGE IN CONTROL. If a Change in Control occurs, the vested Account of each affected Participant as of the date of the Change in Control shall in all events be valued and payable in a lump sum in cash as soon as practicable thereafter.

9.4 SOURCE OF PAYMENTS. Any payment due hereunder shall be payable from general assets of the Company; provided, however, that if the Company later decides to establish a Trust to fund benefit payments hereunder, such payments by the Trust shall be made only to the extent there are assets in the Trust and any payment due under the Plan that is not paid by the Trust will be paid by the Company from its general assets.

ARTICLE 10. PAYMENT OF BENEFITS

10.1 CASH PAYMENTS. All payments under the Plan shall be made in cash.

10.2 PAYMENT OPTIONS.

(a) The payment option must be selected by the Eligible Employee when he or she first becomes a Participant as provided in Section 3.1. Different payment options then may be elected for deferrals in subsequent Plan Years, but previously elected options cannot be changed for prior deferrals. Different payment options also may be elected for Base Deferrals and Bonus Deferrals, and the election for Base Deferrals for a given Plan Year also shall be applicable to Company Matching Contributions for that Plan Year. The elected payment option shall provide for payment to the Participant of the vested value of his/her Account as set forth below:

(i) Time of Distribution. As soon as administratively feasible pursuant to Article 10 after the Participant's employment terminates with the Company for any reason (or, in the case of Bonus Deferrals, at an earlier fixed date (but at least three (3) years after the Plan Year applicable to the Bonus Deferral election), as specified by the Participant at the time of making his Bonus Deferral election).

(ii) Form of Distribution. In a single lump sum, or in monthly installments, each as nearly equal as is reasonably possible, over a period of five (5), ten (10) or fifteen (15) years (as the Eligible Employee shall elect), commencing as soon as administratively feasible after the occurrence of the time of distribution described in Section 11.2(a)(i).

(b) Notwithstanding the foregoing, if a Participant shall have failed to designate properly the manner of payment of the Participant's benefit under the Plan, such payment will be in a lump sum as soon as practicable after the date of the Participant's termination of employment.

(c) Notwithstanding the foregoing, the Company shall have absolute discretion to accelerate any payout in the event of a Participant's disability, death or severe hardship.

10.3 SMALL BALANCES. Any other provision of the Plan to the contrary notwithstanding, if at the time of a Participant's termination of employment with the Company the value of his or her Account is not in excess of $25,000, an amount equal to such value shall be distributed in a cash lump sum as soon as practicable after the date of the Participant's termination, regardless of any elections made by the Participant to the contrary.

ARTICLE 11. BENEFICIARIES; PARTICIPANT DATA

11.1 DESIGNATION OF BENEFICIARIES.

(a) Each Participant from time to time may designate any person or persons (who may be named contingently or successively) to receive such benefits as may be payable under the Plan upon or after the Participant's death, and such designation may be changed from time to time by the Participant by filing a new designation.

However, if the Participant is legally married at the time of his/her death, any designation of a Beneficiary other than the person who is his or her legal spouse at the time of his or her death shall be void, and such legal spouse will be the sole Beneficiary, unless such legal spouse has consented to the designation of such other person as Beneficiary in a written, signed and notarized statement. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed in writing with the Committee or its designee during the Participant's lifetime.

(b) In the absence of a valid Beneficiary designation, or if, at the time any benefit payment is due to a Beneficiary, there is no living Beneficiary validly named by the Participant, then any such benefit payment shall be made to the Participant's spouse, if then living, but otherwise to the person or persons designated as Beneficiary under the Basic Plan, or, if such person(s) is not then living, to the Participant's then living descendants, if any, *per stirpes*, but, if none, to the Participant's estate. In determining the existence or identity of anyone entitled to a benefit payment, the Committee may rely conclusively upon information supplied by the Participant's personal representative, executor, or administrator. If a question arises as to the existence or identity of anyone entitled to receive a benefit payment as aforesaid, or if a dispute arises with respect to any such payment, then, notwithstanding the foregoing, the Committee, in its sole discretion, may cause such payment to be made to the Participant's estate without liability for any tax or other consequences that might flow therefrom or may take such other action as the Committee deems to be appropriate.

11.2 INFORMATION TO BE FURNISHED BY PARTICIPANTS AND BENEFICIARIES; INABILITY TO LOCATE PARTICIPANTS OR BENEFICIARIES. Any communication, statement, or notice addressed to a Participant or to a Beneficiary at his or her last post office address as shown on the Company's or Committee's records shall be binding on the Participant or Beneficiary for all purposes of the Plan. The Company or Committee shall not be obliged to search for any Participant or Beneficiary beyond the sending of a registered letter to such last known address. If the Company or Committee notifies any Participant or Beneficiary that he/she is entitled to any amount under the Plan and the Participant or Beneficiary fails to claim such amount or make his/her location known to the Company or Committee within three (3) years thereafter, then, except as otherwise required by law, if the location of one or more of the next of kin of the Participant is known to the Company or Committee, the Committee may direct distribution of such amount to any one or more or all of such next of kin, and in such proportions as the Committee determines. If the location of none of the foregoing persons can be determined, the Committee shall have the right to direct that the amount payable shall be deemed to be a forfeiture, except that the dollar amount of the forfeiture, unadjusted for deemed gains or losses in the interim, shall be paid by the Company if a claim for the benefit subsequently is made by the Participant or the Beneficiary to whom it was payable. If a benefit payable to an unlocated Participant or Beneficiary is subject to escheat pursuant to applicable state law, the Company shall not be liable to any person for any payment made in accordance with such law.

ARTICLE 12. THE TRUST

12.1 ESTABLISHMENT OF TRUST. The Company may, but is not required to establish a Trust to fund benefits hereunder. If it so chooses to establish a Trust, such Trust shall be established with the Trustee, pursuant to such terms and conditions as are set forth in the Trust agreement to be entered into between the Company and the Trustee. Any such Trust is intended to be treated as a grantor trust under the Code, and the establishment of the Trust is not intended to cause Participants to realize current income on amounts contributed thereto, and the Trust shall be so interpreted.

12.2 BENEFIT PAYMENTS IN ABSENCE OF TRUST. To the extent the Company chooses not to establish a Trust, benefit payments shall be made from the general assets of the Company (*i.e.*, the general assets of the employer of the respective Participant).

ARTICLE 13. ADMINISTRATION

13.1 COMMITTEE. The Committee shall administer, construe, and interpret this Plan and shall determine, subject to the provisions of this Plan in a manner consistent with the administration of the Basic Plan, the Eligible Employees who shall participate in the Plan from time to time and the amount, if any, due a Participant (or his/her Beneficiary) under this Plan. No member of the Committee shall be liable for any act done or determination made in good faith. No member of the Committee who is a Participant in this Plan may vote on matters affecting his/her personal benefit under this Plan, but any such member shall otherwise be fully entitled to act in matters arising out of or affecting this Plan notwithstanding his/her participation herein. In carrying out its duties herein, the Committee shall have sole discretionary authority to exercise all powers and to make all determinations, consistent with the terms of the Plan, in all matters entrusted to it, and its determinations shall be given deference and shall be final and binding on all interested parties. It is intended that the Committee shall have the maximum discretionary authority possible under Firestone Tire and Rubber Company v. Bruch, 489 U.S. 101 (1989). Decisions by the Committee shall be made by majority vote of all members of the Committee.

13.2 CLAIMS PROCEDURE.

(a) Notice of Claim. Any Participant or Beneficiary, or the duly authorized representative of a Participant or Beneficiary, may file with the Committee a claim for a Plan benefit. Such a claim must be in writing on a form provided by the Committee and must be delivered to the Committee, in person or by mail, postage prepaid. Within ninety (90) days (or forty-five (45) days if the claim relates to disability) after the receipt of such a claim, the Committee or its designee shall send to the claimant, by mail, postage prepaid, a notice of the granting or the denying, in whole or in part, of such claim, unless special circumstances require an extension of time for processing the claim. In no event may the extension exceed ninety (90) days (or thirty (30) days if the claim relates to disability) from the end of the initial period. If such an extension is necessary, the claimant will be given a written notice to this effect prior to the expiration of the initial period. The Committee or its designee shall have full discretion to deny

or grant a claim in whole or in part in accordance with the terms of the Plan. If notice of the denial of a claim is not furnished in accordance with this Section 14.2(a), the claim shall be deemed denied and the claimant shall be permitted to exercise his or her right to review pursuant to Section 14.2(c).

(b) Action on Claim. The Committee or its designee shall provide to every claimant who is denied a claim for benefits a written notice setting forth, in a manner calculated to be understood by the claimant:

(i) The specific reason or reasons for the denial;

(ii) A specific reference to the pertinent Plan provisions on which the denial is based;

(iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) An explanation of the Plan's claim review procedure.

(c) Review of Denial. Within sixty (60) days (or one hundred eighty (180) days if the claim relates to disability) after the receipt by a claimant of written notification of the denial (in whole or in part) of a claim, the claimant or the claimant's duly authorized representative, upon written application to the Committee, delivered in person or by certified mail, postage prepaid, may review pertinent documents and may submit to the Committee, in writing, issues and comments concerning the claim. Upon the Committee's receipt of a notice of a request for review, the Committee shall make a prompt decision on the review and shall communicate the decision on review in writing to the claimant. The decision on review shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based. The decision on review shall be made no later than sixty (60) days (or forty-five (45) days if the claim relates to disability) after the Committee's receipt of a request for a review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered not later than one hundred twenty (120) days (or ninety (90) days if the claim relates to disability) after receipt of the request for review. If an extension is necessary, the claimant shall be given written notice of the extension by the Committee prior to the expiration of the initial period. If notice of the decision on review is not furnished in accordance with this Section, the claim shall be deemed denied on review. Actions under this Section 14.2(c) shall be taken by the full Committee (excluding any members of the Committee who participated in any decision on the initial claim pursuant to Section 14.2(a).

ARTICLE 14. MISCELLANEOUS PROVISIONS

14.1 LIMITATION OF RIGHTS. Nothing contained in this Plan shall be construed to:

- **(a)** Limit in any way the right of the Company to terminate an Eligible Employee's employment at any time; or
- **(b)** Be evidence of any agreement or understanding, express or implied, that the Company will employ an Eligible Employee in any particular position or at any particular rate of remuneration.

14.2 NONALIENATION OF BENEFITS. No amounts payable under the Plan may be assigned, pledged, mortgaged, or hypothecated, and, to the extent permitted by law, no such amounts shall be subject to legal process or attachment of the payment for any claims against any person entitled to receive the same.

14.3 AMENDMENT OR TERMINATION OF PLAN. Although it is expected that this Plan shall continue indefinitely, the Board may amend this Plan from time to time in any respect, and may at any time terminate the Plan in its entirety; provided, however, that a Participant's Account as of the date of any such amendment or termination may not be reduced, nor may any such amendment or termination adversely affect a Participant's entitlement to his/her vested Account as of such date.

14.4 ERISA AND GOVERNING LAW. The Plan is an unfunded deferred compensation plan for a select group of management or highly compensated employees, as defined in Section 201(2) and 401(a)(1) of the Employee Retirement Security Act of 1974, as amended ("ERISA"). As such, the Plan is expressly excluded from all, or substantially all, of the provisions of ERISA, including but not limited to Parts 2 and 3 of Title I thereof. None of the statutory rights and protections conferred on participants by ERISA are conferred under the terms of this Plan, except as expressly noted or required by operation of law. To the extent not superseded by federal law, the laws of the State of Ohio shall control in any and all matters relating to the Plan.

14.5 SEVERABILITY. If any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the Plan shall be construed and enforced as if the illegal or invalid provision had never been included herein.

IN WITNESS WHEREOF, The E.W. Scripps Company has caused this Agreement to be executed by its duly authorized officer, this ____ day of ______, 2004.

THE E.W. SCRIPPS COMPANY

By: ______________________________

EXHIBIT 12

RATIO OF EARNINGS TO FIXED CHARGES

(in thousands)	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003
EARNINGS AS DEFINED:				
Earnings from operations before income taxes after eliminating undistributed earnings of 20%- to 50%-owned affiliates	$ 102,121	$ 89,060	$ 384,233	$ 302,156
Fixed charges excluding capitalized interest and preferred stock dividends of majority-owned subsidiary companies	9,096	9,615	29,016	28,725
Earnings as defined	$ 111,217	$ 98,675	$ 413,249	$ 330,881
FIXED CHARGES AS DEFINED:				
Interest expense, including amortization of debt issue costs	$ 7,149	$ 7,944	$ 22,816	$ 23,779
Interest capitalized	84	138	600	302
Portion of rental expense representative of the interest factor	1,947	1,671	6,200	4,946
Preferred stock dividends of majority-owned subsidiary companies	20	20	60	60
Fixed charges as defined	$ 9,200	$ 9,773	$ 29,676	$ 29,087
RATIO OF EARNINGS TO FIXED CHARGES	12.09	10.10	13.93	11.38

EXHIBIT 31(a)
Rule 13a-14(a)/15d-14(a) Certifications

CERTIFICATIONS

I, Kenneth W. Lowe, certify that:

1. I have reviewed this report on Form 10-Q of The E.W. Scripps Company;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision 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 report is being prepared;
   b) *not required;*
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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 and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; 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 over financial reporting.

Date: November 1, 2004

BY: /s/ Kenneth W. Lowe

Kenneth W. Lowe
President and Chief Executive Officer

EXHIBIT 31(b)
Rule 13a-14(a)/15d-14(a) Certifications

CERTIFICATIONS

I, Joseph G. NeCastro, certify that:

1. I have reviewed this report on Form 10-Q of The E.W. Scripps Company;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision 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 report is being prepared;
   b) *not required;*
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, 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 and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; 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 over financial reporting.

Date: November 1, 2004

BY: /s/ Joseph G. NeCastro

Joseph G. NeCastro
Senior Vice President and Chief Financial Officer

EXHIBIT 32(a)
Section 1350 Certifications

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kenneth W. Lowe, President and Chief Executive Officer of The E. W. Scripps Company (the "Company"), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2004 (the "Report"), which this certification accompanies, fully complies with the requirements of Section 13(a) 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/ Kenneth W. Lowe

Kenneth W. Lowe
President and Chief Executive Officer

November 1, 2004

EXHIBIT 32(b)
Section 1350 Certifications

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph G. NeCastro, Senior Vice President and Chief Financial Officer of The E. W. Scripps Company (the “Company”), hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2004 (the “Report”), which this certification accompanies, fully complies with the requirements of Section 13(a) 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/ Joseph G. NeCastro

Joseph G. NeCastro
Senior Vice President and Chief Financial Officer

November 1, 2004