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BUSINESS

Group Offers to Bail Out WBC for 'Major Stock Interest'



DOW JONES
STORY ON
THIS PAGE
UP 49.57

DOLLAR
VS. JAPANESE YEN (N.Y.)
151.22 YEN
+ 1.82 YEN

GOLD
COMEX SPOT
\$367.40
- \$0.80

BONDS
30-YEAR TREASURIES
8.62% YIELD
- 0.04

Ann Hopkins, the District woman who won the right to become a partner in the accounting firm of Price Waterhouse last month, has also been awarded \$371,175 in damages and \$422,460.32 in attorneys' fees under an order entered last week by U.S. District Judge Gerhard Gesell. Hopkins had sued the firm, charging that the process by which she was denied a partnership was sexually biased.

The Board of Trade, the D.C. region's chamber of commerce, sent a letter to President Bush expressing concern about "enforcement of financial regulatory policies ... as they affect the future of the Washington area's economy." The group sent a similar letter to the Comptroller of the Currency

By Joel Glenn Bronner
Washington Post Staff Writer

A group of investors led by former D.C. banker John J. Mason and financier Waife Said has offered to bail out the financially troubled Washington Bancorporation in exchange for a "major stock interest" in the company, Chairman John M. Toups announced yesterday.

The deal, which has not been finalized and is subject to regulatory approval, would provide the parent firm of the National Bank of Washington with \$45 million to pay off its creditors

and would provide it with "a solid capital base for the future," Toups said.

Three weeks ago, Washington Bancorporation (WBC) defaulted on more than \$25 million in commercial paper, or corporate debt. Toups has been negotiating with Mason and other investors ever since to find a way to solve the company's cash crunch. Mason already owns 6 percent of WBC, while Said, an investor in several area companies, owns 27 percent.

Sources close to the bank said Toups has agreements from investors to provide about half of the expected \$45 million capital infusion. The

amount of stock to be issued in return for the funds has not yet been decided, Toups said. The \$45 million investment would be secured by substantially all of WBC's assets. Even after raising the \$45 million, however, WBC will need an injection of millions of dollars to put the bank on a competitive footing, the chairman said.

The financing deal is expected to be completed in a matter of weeks. Toups said WBC intends to pay off all of its commercial paper holders immediately, including the interest they are owed. According to sources close

to the talks, Mason and Said would provide about one-quarter of the money and would receive a "substantial" stake in WBC.

It's not yet clear how much of the company Mason and Said would own under the agreement, but Toups said that, combined, the two still would not control more than 50 percent of the company. Said would remain WBC's principal shareholder.

Toups said he doesn't know whether Mason, who had been chairman of National Savings & Trust Bank, now Crestar Financial Corp., will join the management of WBC. Mason could

not be reached for comment, but in filings with the Securities and Exchange Commission he has suggested everything from becoming a director to playing an even greater role in WBC's future.

Mason only recently emerged in the struggle for control of the bank, following disclosure of his purchase of thousands of WBC shares, for which he paid far more than the stock is worth today.

"Mason has been very helpful to me in bringing this problem this far," Toups said. "Whether he's going to be See BWV, F5, Col. 1

Survey Reports Prices Not Uniform at Giants Proximity to Discounters Called Key Factor

By Kara Swisher
Washington Post Staff Writer

The Washington area's supermarket behemoth, Giant Food Inc., changes less at its stores that are located near discount supermarkets than at its other stores, according to a new survey published today by Washington Consumers' Checkbook magazine.

The survey also says that regular prices at Giant and stores run by Sateway Stores Inc., the second-largest area supermarket chain, are 12 percent higher than at the Shoppers Food Warehouse discount stores and considerably higher than at other discount supermarkets.

but themselves, and they keep their overall price levels almost identical."

Giant, which last year earned \$108.4 million on \$3.2 billion in sales at 150 stores in the Washington-Baltimore area, criticized the Checkbook magazine survey, just as it has criticized similar studies before.

"We say as we have said in the past, the study is worthless," said Barry Scher, Giant spokesman. "With 25,000 to 35,000 items in most of our stores, how one can make a valid judgment with just 125 items is beyond us, and we think Giant is comparable to everybody in the market." Sateway officials were not available for comment. But Giant's Scher com-

SUPERMARKET PRICES

THIS RANKING IS BASED ON A SHOPPING BASKET OF NONPERISHABLE ITEMS. 100 EQUALS THE AVERAGE OF PRICES AT THE THREE LARGEST CHAINS.

STORE	PRICE INDEX
Food Lion 616 East Ave., Warrenton	81
Shoppers Food Warehouse 10864 Sudley Manor Dr., Manassas	87
Shoppers Food Warehouse Little River Turnpike, Alexandria	87
Giant (near Food Lion) 27 Oak Springs Plaza, Warrenton	87
Magruder's 2800 Gahlem Rd., Falls Church	93
Giant (near Shoppers Food Warehouse) 8025 Sudley Rd. (Westgate Plaza), Manassas	93
Magruder's 9100 "A" Mathis Ave., Manassas	95
Basics 16567 S. Frederick Ave., Gaithersburg	93
Wells 221 Muldyp Branch Rd., Gaithersburg	95
Giant (not near warehouse competition) 5400 Washburn Ave., Bethesda	100
Giant (not near warehouse competition) 276 East Market, Leeburg	100

Stocks Rise Broadly on Optimism

Dow Jumps 50 Points On Program Buying

By Ninette Birns
Kathie Kiefer

NEW YORK, May 29—A late burst of computerized buy programs, fed by optimism about the upcoming Soviet-U.S. summit and a renewed interest in high-technology stocks, sent the Dow Jones industrial average soaring nearly 50 points today to a record close.

Broader indexes also gained, with the Standard & Poor's 500 surging