

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

CIRCUIT CITY STORES INC

CIK: **104599** | IRS No.: **540493875** | State of Incorpor.: **VA** | Fiscal Year End: **0228**
Type: **S-8** | Act: **33** | File No.: **033-53185** | Film No.: **94523403**
SIC: **5731** Radio, tv & consumer electronics stores

Mailing Address
9950 MARYLAND DRIVE
RICHMOND VA 23233

Business Address
9950 MAYLAND DR
RICHMOND VA 23233
8045274000

Registration No. _____

As Filed with the Securities and Exchange Commission on April 20, 1994

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CIRCUIT CITY STORES, INC.
(Exact name of issuer as specified in its charter)

Virginia (State or other jurisdiction of incorporation or organization)	54-0493875 (I.R.S. Employer Identification No.)
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9950 Mayland Drive, Richmond, Virginia (Address of Principal Executive Offices)	23233 (Zip Code)
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1984 CIRCUIT CITY STORES, INC. EMPLOYEE STOCK PURCHASE PLAN, AS
AMENDED AND RESTATED FEBRUARY 15, 1994

(formerly 1984 CIRCUIT CITY STORES, INC. EMPLOYEE STOCK PURCHASE
PLAN, AS AMENDED AND RESTATED APRIL 19, 1988)
(Full title of the plan)

Richard L. Sharp, President, Circuit City Stores, Inc.
9950 Mayland Drive, Richmond, Virginia 23233
(Name and address of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock \$.50 par value	1,000,000	\$ 20.00 (1)	\$20,000,000 (1)	\$6,897.00
Rights to Purchase Preferred Stock, Series E \$20.00 par value	1,000,000	(2)	(2)	\$ 100.00

(1) Estimated solely for purposes of calculating registration fee. Based on the average of the high and low prices for the Common Stock reported in the consolidated reporting system of the New York Stock Exchange on April 15, 1994.

(2) The Rights to Purchase Preferred Stock will be attached to and trade with shares of the Common Stock of the Company. Value attributable to such rights, if any, will be reflected in the market price of the shares of Common Stock. The fee paid represents the minimum statutory fee pursuant to Section 6(b) of the Securities Act of 1933, as amended.

The securities covered by this Registration Statement will be sold to employees of the Registrant from time to time under the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated February 15, 1994.

PART II. INFORMATION REQUIRED IN REGISTRATION STATEMENT

The purpose of this Registration Statement is to register 1,000,000 additional shares of Common Stock, \$.50 par value, of Circuit City Stores, Inc., pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated February 15, 1994 (formerly 1984 Circuit City Stores, Inc., Employee Stock Purchase Plan, as Amended and Restated April 19, 1988) and 1,000,000 associated Rights to Purchase Preferred Stock, Series E, \$20.00 par value. The Registrant hereby incorporates by reference all information included in its Form S-8 Registration Statement No. 33-39039 (filed on February 22, 1991), with the exception of Item 5 contained therein.

Item 8. Exhibits

See Index to Exhibits.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the County of Henrico, Commonwealth of Virginia, on April 19, 1994.

CIRCUIT CITY STORES, INC.
Registrant

By:/s/ Richard L. Sharp
Richard L. Sharp
President and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Alan L. Wurtzel* Alan L. Wurtzel	Chairman of the Board and Director	April 19, 1994
/s/ Richard L. Sharp Richard L. Sharp	President, Chief Executive Officer and Director	April 19, 1994
/s/ Michael T. Chalifoux Michael T. Chalifoux	Senior Vice President, Chief	April 19, 1994

Financial Officer

/s/ Richard N. Cooper* Director April 19, 1994
Richard N. Cooper

/s/ Douglas D. Drysdale* Director April 19, 1994
Douglas D. Drysdale

/s/ Barbara S. Feigin* Director April 19, 1994
Barbara S. Feigin

/s/ Theodore D. Nierenberg* Director April 19, 1994
Theodore D. Nierenberg

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/s/ Norman Ricken* Director April 19, 1994
Norman Ricken

Walter J. Salmon Director April __, 1994

/s/ Edward Villanueva* Director April 19, 1994
Edward Villanueva

/s/ Keith D. Browning* Corporate Controller,
Keith D. Browning Principal Accounting
Officer April 19, 1994

*By:/s/ Michael T. Chalifoux
Michael T. Chalifoux
Attorney-In-Fact

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EXHIBITS

TO

CIRCUIT CITY STORES, INC.

Index to Exhibits

(4) Instruments defining the rights of security holders, including indentures

(a) Amended and Restated Articles of Incorporation, filed as Exhibit 3(a) to Registrant's Annual Report on Form 10-K for the fiscal year ended February 28, 1993, are expressly incorporated herein by this reference.

(b) Articles of Amendment to the Amended and Restated Articles of Incorporation, filed as Exhibit 3(b) to Registrant's Annual report on Form 10-K for the fiscal year ended February 28, 1993, are expressly incorporated herein by this reference.

(c) Registrant's Amended and Restated Bylaws effective on June 15, 1993, filed as Exhibit 19 to Registrant's Quarterly Report on Form 10-Q for the quarter ended May 31, 1993 are expressly incorporated herein by this reference.

(d) Rights Agreement, dated April 29, 1988, between the Registrant and Crestar Bank, as Rights Agent, filed as Exhibit (2) to Registrant's Form 8-A Registration Statement (File No. 1-5767) filed on May 23, 1988, is expressly incorporated herein by this reference.

(e) Registrant's 1984 Employee Stock Purchase Plan, as Amended and Restated February 15, 1994, filed herewith.

(5) Opinion of McGuire, Woods, Battle & Boothe, filed herewith.

(24) Consent of KPMG Peat Marwick, filed herewith.

(25) Powers of Attorney, filed herewith.

1984 CIRCUIT CITY STORES, INC.
EMPLOYEE STOCK PURCHASE PLAN
AS AMENDED AND RESTATED FEBRUARY 15, 1994

The 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan (the "Plan") provides eligible employees of Circuit City Stores, Inc., a Virginia corporation (the "Company"), an opportunity to purchase common stock of the Company ("Common Stock") through payroll deductions at prices below the market.

1. Amount of Stock Subject to the Plan. The total number of shares of Common Stock which may be purchased under the Plan shall be 4,500,000, subject to adjustment as provided in Section 11. Such shares may be newly issued shares from the Company's authorized but unissued Common Stock or may be shares purchased for the Plan on the open market.

2. Eligible Employees. All present and future employees of the Company and its parent and subsidiary corporations (whether now existing or hereafter created or acquired) are eligible to participate in the Plan except, as of any Enrollment Date (as defined in Section 4), (i) employees who have completed less than one year of Eligibility Service (defined below), or (ii) employees who are subject to Section 16 of the Securities Exchange Act of 1934, or (iii) employees who are officers of the Company. For purposes of the Plan, "Eligibility Service" means continuous employment with the Company as a regular employee. Determinations whether an employee is a regular employee and whether an employee has completed one year of Eligibility Service shall be uniform in nature and applicable to all persons similarly situated.

3. Administration of the Plan. The Plan shall be administered by the Personnel and Compensation Committee of the Board of Directors (the "Committee"). The Committee shall have all powers necessary to administer the Plan, including the power to construe and interpret the Plan's documents; to decide all questions relating to an employee's employment status and eligibility to participate in the Plan; to make adjustments to the limitations on payroll deductions set forth in Section 5; to employ such other persons as are necessary for the proper

administration of the Plan; and to make all other determinations necessary or advisable in administering the Plan. Any construction, interpretation, or application of the Plan by the Committee shall be final, conclusive and binding.

The Committee shall appoint an officer or other employee of the Company to serve as Plan Administrator. The Plan Administrator shall be responsible for the general administration

of the Plan and such other matters as the Committee deems necessary for the efficient and proper administration of the Plan.

4. Participation in Plan. An eligible employee may commence or recommence (subject to limitations set forth below), participation in the Plan effective on any March 1, June 1, September 1, or December 1 ("Enrollment Dates") by completing and delivering to the designated individuals in the Company's personnel department, a form prescribed by the Committee (the "Authorization Form"). The employee must deliver the Authorization Form to the designated individuals in the Company's personnel department at least 10 days before the desired Enrollment Date. The Authorization Form shall authorize payroll deductions from the employee's compensation. For purposes of the Plan, "Compensation" means all compensation and commissions (estimated as deemed necessary by the Committee) before any deductions or withholding and including overtime and bonuses, but exclusive of all amounts paid as reimbursements of expenses including those paid as part of commissions. Eligible employees who participate in the Plan are referred to herein as Participating Employees.

5. Payroll Deductions, Limitations, and Employee Accounts. A payroll deduction shall be made as a percentage of Compensation payable to each Participating Employee for each payroll period as specified in the Employee's Authorization Form. Payroll deductions for each payroll period shall not be less than 2% nor more than 10% of Compensation for such payroll period. Payroll deduction specifications may be made in 1/2% increments.

All payroll deductions shall be credited to an account that a custodian appointed by the Committee (the "Custodian") shall establish in the name of each Participating Employee (the "Payroll Deduction Account").

The maximum amount that may be deducted for each Participating Employee in any one calendar year is \$7,500. When a Participating Employee's aggregate payroll deductions for the calendar year total \$7,500, the Participating Employee's purchase

of Common Stock and payroll deductions shall be suspended for the remainder of the calendar year. However, the Participating Employee shall continue to be a participant under the Plan unless he terminates his participation, and his purchase of Common Stock and payroll deductions will be resumed for the first payroll period of the next calendar year.

6. Changes in Payroll Deductions. A Participating Employee may change the percentage of his payroll deductions, subject to the minimums and maximum set forth above, effective on any March 1, June 1, September 1 or December 1, by delivering to the personnel department a new Authorization Form at least 10 days before the effective date of change.

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7. Purchase Price. The purchase price ("Purchase Price") for each share of Common Stock, including shares purchased by dividend reinvestment, shall be the fair market value of such share on the Purchase Date, less a discount not to exceed 15%. Such discount is to be determined from time to time by the Board of Directors.

8. Method of Purchase and Purchase Accounts. The last business day of each month shall be a Purchase Date. On each Purchase Date, the funds in each Participating Employee's Payroll Deduction Account shall be applied to the purchase from the Company of the number of whole shares and fractional interests in shares of Common Stock as such funds can purchase at the Purchase Price on that Purchase Date, unless the Company notifies the Custodian before the Purchase Date that a portion of the shares required shall be obtained on the open market. In the latter event, the Custodian shall apply such portion as the Company shall direct of the funds in the Payroll Deduction Accounts to the purchase of whole shares of Common Stock on the open market and shall deliver the remaining funds, if any, to the Company. At the same time, the Company shall issue to the Custodian for the benefit of the Participating Employees a sufficient number of shares of Common Stock so that the total number of whole shares and fractional interests in shares acquired by the Participating Employees as of such Purchase Date shall be the same as would have been acquired if all such shares had been acquired from the Company. The Company shall reimburse the Custodian for any expenses incurred by it in effecting the open market purchases. The shares and fractional interests in shares of Common Stock acquired under the Plan (rounded to the nearest ten thousandth) shall be credited to a Purchase Account maintained by the Custodian for each Participating Employee.

Dividends paid with respect to the Common Stock held in the Purchase Accounts shall be automatically reinvested in Common Stock under the Plan. The reinvestment shall be effected through the crediting of such dividends to the Participating Employees' Payroll Deduction Accounts on the date such dividends are received by the Custodian. All funds in the Payroll Deduction Account (from payroll deductions and dividends) shall be applied to the purchase of shares of Common Stock on the next Purchase Date.

9. Rights as a Stockholder. Participating Employees shall have all the rights of stockholders with respect to shares of Common Stock acquired under the Plan, including the right to vote such shares and receive annual reports, proxy statements and other documents sent to stockholders generally. By written notification delivered to the Custodian on or before an Enrollment Date, a Participating Employee shall have the right, as of such Enrollment Date:

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(a) to obtain a certificate for the whole shares of Common Stock credited to his Purchase Account; or

(b) to direct that any whole shares in his Purchase Account be sold, and that the proceeds, less selling expenses, be remitted to him.

10. Rights Not Transferable. Rights under the Plan are not transferable by a Participating Employee.

11. Certain Adjustments in the Case of Stock Dividends or Splits. The Committee shall make appropriate adjustments in the number of shares of Common Stock which may be purchased under the Plan if there are changes in the Common Stock by reason of stock dividends, stock splits, reverse stock splits, recapitalization, merger or consolidation.

12. Termination of Participation in Plan. A Participating Employee may at any time and for any reason terminate his participation in the Plan by written notification of his withdrawal delivered to the designated individuals in the Company's personnel department. An employee's participation in the Plan shall also terminate upon his ceasing to be employed by the Company, whether by reason of death or otherwise, or upon ceasing to be a regular employee, or upon his becoming subject to

Section 16 of the Securities Exchange Act of 1934, or upon his being appointed an officer of the Company. With respect to each terminated participant, (i) payroll deductions shall cease as of the first day of the next payroll period after delivery of notification of withdrawal, termination of employment, ceasing to be a regular employee, becoming subject to Section 16 of the Securities Exchange Act of 1934, or being appointed an officer of the Company, whichever is applicable, and (ii) no purchases shall be made after the Purchase Date for the Calendar month in which the last payroll deduction is made. A terminated participant shall elect:

(a) to obtain a certificate for the whole shares of Common Stock credited to his Purchase Account; or

(b) to direct that the Custodian sell the whole shares of Common Stock credited to his Purchase Account, and that the proceeds, less selling expenses, be remitted to him.

In either event, the terminated participant shall receive a cash payment for any fractional interests in a share of Common Stock credited to his Purchase Account. Such cash payment shall be based on the market value of the Common Stock on the next date whole shares are sold for Plan participants after the terminated participant elects whether to obtain a certificate of or to direct the sale of his whole shares. If the terminated participant fails to make an election within 60 days following termination or

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otherwise becoming ineligible, he shall be deemed to have elected to obtain certificates for his whole shares. In the event a Participating Employee's participation is terminated by death, delivery of any certificate and monies under this paragraph shall be made to the employee's beneficiary as designated on a form prescribed by the Committee. Any beneficiary so designated is bound by the terms of the Plan. If no beneficiary has been designated, such delivery shall be made to the legal representative of the deceased employee's estate.

An employee who has withdrawn from the Plan or whose participation in the Plan has terminated may not recommence participation in the Plan during the 12-month period next following the effective date of such withdrawal or termination.

13. Amendment of the Plan. The Board of Directors may, at any time, or from time to time, amend the Plan in any respect.

14. Termination of the Plan. The Plan and all rights of employees hereunder shall terminate:

(a) on the Purchase Date that Participating Employees become entitled to purchase a number of shares of Common Stock greater than the number of shares remaining unpurchased out of the total number of shares which may be purchased under the Plan; or

(b) at any earlier date at the discretion of the Board of Directors. In the event that the Plan terminates under circumstances described in (a) above, the Common Stock remaining unpurchased as of the termination date shall be allocated to Participating Employees for purchase on a pro rata basis.

15. Effective Date of Plan. The Plan shall become effective on March 1, 1985 or as soon thereafter as (a) a Registration Statement under the Securities Act of 1933, as amended, covering the shares to be issued under the Plan has become effective, and (b) the shares issuable pursuant to the Plan have been listed, upon official notice of issuance, on the New York Stock Exchange.

16. Government and Other Regulations. The Plan, and the rights to purchase Common Stock hereunder, and the Company's obligation to sell and deliver Common Stock upon the exercise of rights to purchase Common Stock, shall be subject to all applicable federal, state and foreign laws, rules and regulations, and to such approvals by any regulatory or government agency as may, in the opinion of counsel for the Company, be required.

17. Indemnification of Committee. Service on the Committee shall constitute service as a director of the Company so that members of the Committee shall be entitled to indemnification and reimbursement as directors of the Company pursuant to its Articles of Incorporation and By-Laws.

April 19, 1994

Circuit City Stores, Inc.
9950 Mayland Drive
Richmond, Virginia 23233

Gentlemen:

You propose to file as soon as possible with the Securities and Exchange Commission a registration statement on Form S-8 (the "Registration Statement") relating to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as amended and restated February 15, 1994 (the "Plan"). The Registration Statement covers 1,000,000 shares of Common Stock which have been reserved for issuance under the 1984 Plan and 1,000,000 Rights to Purchase Preferred Stock, Series E, \$20.00 par value, of the Company (the "Rights"), attached in equal number to the shares of Common Stock which may be issued under the Plan.

We are of the opinion that the 1,000,000 shares of Common Stock which are authorized for issuance under the Plan when issued or sold in accordance with the terms and provisions of the Plan will be duly authorized, legally issued, fully paid and nonassessable.

We are also of the opinion that the 1,000,000 Rights attached in equal number to the shares referred to above, when issued in accordance with the terms and provisions of the Rights Agreement dated as of April 29, 1988 between Circuit City Stores, Inc. and Mellon Securities Trust Company, as successor to Crestar Bank, will be duly authorized, legally issued, fully paid and nonassessable. Our opinion with respect to the Rights is subject to all the assumptions and qualifications with respect to such matters set forth in our opinion, dated June 16, 1988, to the Board of Directors of the Company. We hereby reaffirm our opinion of June 16, 1988, a copy of which is attached to this opinion. In our opinion regarding the Rights, we discussed whether certain provisions of Section 13.1-638 of the Virginia Code might prohibit the restrictions on transfer imposed under the agreement governing the Rights. The Virginia Code was amended in 1990 to provide that, notwithstanding such provisions of Section 13.1-638, the

Circuit City Stores, Inc.
April 19, 1994
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terms of rights issued by a corporation may include restrictions on transfer by designated persons or classes of persons.

We consent to the use of this opinion as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/ McGuire, Woods, Battle & Boothe

June 16, 1988

Board of Directors
Circuit City Stores, Inc.
2040 Thalbro Street
Richmond, Virginia 23230

Gentlemen:

This will confirm our opinion, given orally to the Board of Directors of Circuit City Stores, Inc., a Virginia corporation (the "Company"), with respect to the Board's adoption of a Shareholder Rights Plan (the "Plan") on the terms set forth in the Rights Agreement (the "Rights Agreement") which was submitted to the Board prior to adoption. Under the Plan, the Board of Directors has authorized the issuance by the Company of rights (the "Rights") to purchase 1/100th of a share of the Company's Cumulative Participating Preferred Stock, Series E, par value \$20.00 per share ("Series E Preferred Stock"), as a dividend distribution to holders of the Common Stock, par value \$1.00 per share (the "Common Stock"), of the Company.

In connection with this opinion, we have reviewed the Articles of Restatement and Bylaws of the Company as amended; the Rights Agreement; the resolutions adopted by the Board of Directors on April 29, 1988, providing among other things for the distribution of the Rights and approving the Rights Agreement; the Company's letter to shareholders concerning the Rights distribution; and such other matters as we consider necessary. We have examined those Virginia statutes and judicial decisions as we have deemed relevant. Although we have also examined certain statutes and judicial decisions from other jurisdictions, we express no opinion herein concerning the laws of any state other than Virginia.

Summary of the Plan

Each Right issued under the Plan will entitle the holder to purchase 1/100th of a share of Series E Preferred Stock for \$140.00, subject to certain anti-dilution adjustments. However, the Rights are not exercisable (and cannot be transferred separately from the Common Stock) until the close of business on the tenth day after the first date of public announcement that a person or group has acquired beneficial ownership of 20% or more of the Common Stock (an "Acquiring Person") or after the close of business on the tenth business day after the date a person or group commences or first publicly announces its intention to

Board of Directors
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commence a tender or exchange offer the consummation of which would result in beneficial ownership by such person or group of 30% or more of the Common Stock. In the event that any other entity should merge or otherwise combine with the Company or enter into certain specified transactions with it, each Right would then entitle the holder to purchase that number of shares of common

stock of such other entity or, in the case of certain transactions where the other entity is an Acquiring Person, that number of shares of Common Stock, which at the time of the transaction would have a market value of two times the then exercise price of the Right. The Board of Directors of the Company may redeem all of the Rights at a price of \$.01 per Right at any time until ten days after any person or group acquires beneficial ownership of 20% or more of the Common Stock.

Reasons for the Plan

We understand that the Board of Directors believes that the current market price of the Common Stock does not reflect the long-term potential of the Company. Given the present popularity and ease of consummating an unsolicited takeover of a major corporation, the Board believes that adoption of the Plan will make the Company less vulnerable to abusive and unfair takeover tactics by giving the Board the time and flexibility to ensure that all shareholders are protected in their right to retain their investment, or to secure full value for it, while not precluding a fair acquisition of the Company. Although we understand that the Company has no knowledge that any person or group is presently engaged in such tactics with respect to the Company, the Board is concerned that present law and existing provisions of the Company's Articles of Restatement and Bylaws do not provide adequate protection against such tactics.

We understand that the Board's principal purpose in adopting the Plan is to encourage any potential acquiror to negotiate in advance with the Company, thereby enabling the Board to act in the best interests of all the shareholders. The Board has acknowledged that the Plan is not intended to deter or prevent an offer which would be in the best interests of all shareholders or to affect adversely any person or group's ability to obtain representation on or control of the Company's Board of Directors through proxy contests.

Matters Considered by the Board

The Board of Directors considered proposals similar to the Plan at meetings held on February 16, 1988 and April 19, 1988. On April 22, 1988 a Special Committee of the Board of Directors met to review a subsequent proposal and to discuss various issues in connection with the Plan. On April 29, 1988 the entire Board of Directors met to consider and vote on the recommendations of the Special Committee. The directors were assisted in their

Board of Directors
Circuit City Stores, Inc.
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deliberations not only by officers of the Company but also by independent financial advisors and legal counsel. Factors discussed during these meetings included (i) the takeover environment generally and as it relates to retailers of consumer electronics and appliances; (ii) the vulnerability of the Company to a takeover generally and to particular takeover tactics, in light of present law and existing provisions of the Company's Articles of Restatement and Bylaws; (iii) the financial and other characteristics of the Company which could make the Company an attractive target; (iv) the provisions, purposes and potential effects of the Plan; (v) whether the Plan is reasonably related to and effective in accomplishing its intended purposes; (vi) the effect of the Plan, if any, on potential offers for all of the Common Stock; (vii) the redemption features of the Plan, including the possibility that the Rights might become non-redeemable and the consequences thereof in obtaining a fair price for all shareholders in a subsequent negotiated transaction; (viii) the potential effect of the Plan on the market price of the Common Stock and on the ability of the Company to secure financing to meet future needs; and (ix) whether the exercise price under the Rights is reasonably related to the value of the Company.

The Board also considered that Virginia has recently adopted a new statute barring for a three year period certain significant transactions between a corporation and any person who, without the prior approval of the Board, becomes a holder of more than 10% of its voting shares (an "Interested Shareholder") unless the transaction has been approved by a majority of the independent directors and by the affirmative vote of the holders of two-thirds of the voting shares other than the shares beneficially owned by the Interested Shareholder. After the three year period ends, these transactions with the Interested Shareholders are prohibited unless they are approved by the independent directors or two-thirds of the other shareholders or all shareholders are paid a "fair price" for their shares. In general, the statute bases "fair price" on prices paid by the Interested Shareholder in acquiring his position. We understand that the Board believes the Plan supplements the protection provided by the statute by helping to ensure that shareholders realize the full long-term potential value for their Common Stock.

It is our understanding that the Board has concluded that the Rights (i) serve a legitimate corporate purpose and are reasonably related to accomplishing that purpose, (ii) have an exercise price which is reasonably related to the value of the Company, (iii) are in the best interests of the Company and its shareholders, and (iv) have not been proposed for the purpose of perpetuating the directors' or management's control over the Company.

Legal Authorization of the Rights

Board of Directors
Circuit City Stores, Inc.
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The Virginia Stock Corporation Act authorizes the board of directors of a corporation to issue rights, options and warrants for the purchase of shares of the corporation on such terms as it may approve, except in limited circumstances not applicable here. Section 13.1-646 of the Virginia Code provides that:

A corporation may create or issue rights, options or warrants for the purchase of shares of the corporation upon such terms and conditions and for such consideration, if any, and such persons as may be approved by the board of directors. If such rights, options or warrants are to be issued to directors, officers or employees as such of the corporation or any subsidiary thereof, and not to the shareholders generally, their issuance shall be authorized by the shareholders of the corporation who are entitled to vote generally in the election of directors, or shall be authorized by and consistent with a plan approved or ratified by such shareholders, unless the articles of incorporation provide that shareholder approval is not required. (emphasis supplied)

The terms of Section 13.1-646 are broad, and we have not found any legislative history or judicial decision indicating that the language of the statute should be narrowly construed so as to deprive boards of directors of the authority to issue rights similar to those contemplated under the Plan. We note that similarly broadly-worded provisions of the Delaware General Corporation Law have been held by the Delaware Supreme Court to authorize a Board of Directors to issue rights with features similar to those of the Plan. *Moran v. Household International, Inc.*, 500 A.2d 1346 (Del. 1985) ("Household"); *Revlon, Inc. v. MacAndrew & Forbes Holdings, Inc.* 506 A.2d 173 (Del. 1986) ("Revlon").

Based on the language of the Virginia statutes, the Household and Revlon cases and the absence of contrary Virginia precedent, we believe that a Virginia court should hold that the Plan and the issuance of the Rights are authorized by Section 13.1-646.

Restriction on Transfer to an Acquiring Person

The Plan provides that Rights cannot be transferred to any person who is or, as a result of the transfer of Common Stock related to the Rights, becomes, directly or indirectly, an Acquiring Person or an associate or affiliate of an Acquiring Person. Any such purported transfer shall be without effect and the holder of such Right prior to the purported transfer shall continue to have all rights with respect to such Right, whether under any provision of the Rights Agreement or otherwise. However, any transfer of Rights to such person before he becomes such an Acquiring Person (or an associate or affiliate) would be valid.

Board of Directors
Circuit City Stores, Inc.
June 16, 1988
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Section 13.1-649 of the Virginia code permits, among other things, a restriction on transfer to any person or class of persons, if the restriction is not "manifestly unreasonable." Since the purpose of the Rights is to make the Company less vulnerable to abusive and unfair takeover tactics by giving the Board the time and flexibility to ensure that all shareholders are protected in their right to retain their investment, or to secure full value for it, while not precluding a fair acquisition of the Company, we believe that a court applying Virginia law should hold that (i) the restrictions on transfer set forth in the Plan are for a reasonable purpose and (ii) not permitting Rights to be transferred to an Acquiring Person and its affiliates and associates is not manifestly unreasonable. Without these restrictions on transfer, certain types of unfair or coercive transactions could be pursued by a potential acquiror without regard to the Rights, thereby undermining the function of the Rights in encouraging a potential acquiror to negotiate with the Board and to pay fair value to the Company's shareholders.

Someone seeking to attack the Plan might argue that the provisions of Section 13.1-638 of the Virginia Code (which provides that all shares of a class must have preferences, limitations and relative rights identical to those of other shares) prohibit the discriminatory effect of the restrictions on transfer imposed under the Plan.

Courts in some jurisdictions have held that rights plans violate statutes similar to Section 13.1-638 because of provisions which, in certain circumstances, invalidate rights held by the potential acquiror. These courts have held that the statutory provisions in question prohibit discrimination among shareholders. See, e.g., *Amalgamated Sugar Co. v. NL Industries, inc.*, 644 F. Supp. 1229 (S.D.N.Y. 1986), *R. D. Smith & Co., Inc. v. Preway, Inc.*, 644 F. Supp. 868 (W.D. Wis. 1986). On the other hand, courts in other jurisdictions dealing with similar plans and statutory provisions, have held that the prohibition against discrimination only extends to the shares and does not prohibit discrimination among shareholders. Using this reasoning, these courts upheld the provisions in the plans which restricted the exercisability of the rights by certain holders. See, e.g., *Dynamics Corp. of America v. CTS Corp.*, 805 F. 2d 705 (7th Cir. 1986), *Gelco Corp. v. Coniston Partners*, 652 F. Supp. 829 (D. Minn. 1986), *aff'd in part and vacated in part*, 811 F.2d 414 (8th Cir. 1987).

Whether or not Section 13.1-638 would prohibit attempts to invalidate rights already held by a person because of discrimination among existing security holders, we believe that a court applying Virginia law should hold that any such principles would be inapplicable to the transfer restrictions contained in the Plan. These transfer restrictions may prevent a person from

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acquiring more Rights but do not affect his ability to exercise Rights previously acquired.

Standard of Conduct of the Board of Directors

Directors of a corporation stand in a fiduciary relationship to their corporation, and therefore impliedly to their shareholders, and have a duty to exercise due care in making decisions. To fulfill their obligations, directors must have access to and consider reasonably available information relevant to their decisions. Directors are generally protected against liability for actions taken in exercise of their duties as directors by the business judgment rule. This rule accords a presumption of validity to directors' actions unless it is shown that the directors acted in bad faith, fraudulently or in their own self interest. Courts applying Virginia law have recognized the business judgment rule. *Penn v. Pemberton & Penn*, 189 Va. 649, 53 S.E. 2d 823 (1949); *Abella v. Universal Leaf Tobacco Co., Inc.*, 495 F. Supp. 713 (E.D. Va. 1980), reconsidered at 546 F. Supp. 795 (E.D. Va. 1980).

In the 1986 revision of the Virginia Stock Corporation Act, the General Assembly adopted a statutory standard of conduct for directors. If a director performs his duties in accordance with this standard of conduct, he is not liable for any action taken as a director. Thus, the General Assembly has codified the business judgment rule for directors of Virginia corporations. To date there have been no judicial interpretations of the new statute.

Section 13.1-690 of the Virginia Code sets forth the general standard of conduct for directors and provides as follows:

A. A director shall discharge his duties as a director, including his duties as a member of a committee, in accordance with his good faith business judgment of the best interests of the corporation.

B. Unless he has knowledge or information concerning the matter in question that makes reliance unwarranted, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:

1. One or more officers or employees of the corporation whom the director believes, in good faith, to be reliable and competent in the matters presented;

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2. Legal counsel, public accountants, or other persons as to matters the director believes, in good faith, are within the person's professional or expert competence;
or

3. A committee of the board of directors of which he is not a member if the director believes, in good faith, that the committee merits confidence.

C. A director is not liable for any action taken as a director, or any failure to take any action, if he performed the duties of his office in compliance with this section.

D. A person alleging a violation of this section

has the burden of proving the violation. (emphasis supplied)

Commentary from the drafters of this section reflects an intention to simplify the standard of conduct and to avoid measuring the conduct against a reasonable man standard. Instead courts should look to the director's good faith decision of what is in the best interests of the corporation. The drafters believed that under this standard, a director could be more certain that he is acting properly than under previous judicial decisions.

While there have been no Virginia cases applying Section 13.1-690 of the Virginia Code or the business judgment rule to actions of boards of directors in issuing rights similar to those contemplated by the Plan, several recent cases from other jurisdictions have examined director conduct in just such a context. The most notable of these cases is the Household case, in which the Delaware Supreme Court held that the business judgment rule as construed in that state applies to the adoption of a shareholder rights plan. The Household court also recognized the propriety of adopting such a plan in preparation for the possibility of an unfriendly takeover attempt:

. . . pre-planning for the contingency of a hostile takeover might reduce the risk that, under the pressure of a takeover bid, management will fail to exercise reasonable judgment. Therefore, in reviewing a pre-planned defensive mechanism it seems even more appropriate to apply the business judgment rule.

Moran v. Household International, Inc., supra, 500 A.2d at 1350 (1985) (emphasis supplied).

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More recently, the Delaware Supreme Court in the Revlon case has determined that the adoption of a rights plan similar to the Plan was within the power of the board of directors and was valid under the circumstances existing at the time of its adoption. In an Illinois federal case applying Indiana law (which was assumed to follow Delaware law), the court dismissed arguments relating to the power of a board of directors to adopt the rights plan under review, although it issued a preliminary injunction against the plan on the grounds that under the circumstances the particular plan was unreasonable in relationship to the particular threat to the corporation. Dynamics Corp. of America v. CTS Corp., 637 F. Supp. 406 (N.D. Ill. 1986), aff'd, 794 F. 2d 250 (7th Cir. 1986).

The basic principles of the business judgment rule and of Section 13.1-690 of the Virginia Code are, we believe, quite similar under Virginia and Delaware law. Accordingly, we believe that the analysis and conclusions of the Delaware Supreme Court on such issues arising under Delaware law would be favorably considered by a Virginia court in considering whether the adoption of the Plan was a proper exercise of business judgment under Section 13.1-690.

Given the broad authorization contained in Section 13.1-646 with respect to the power of boards of directors to create and issue rights on such terms as it determines and the provisions of Section 13.1-690 which protect directors from liability for actions taken in exercise of their good faith business judgment of the best interests of the corporation, we believe a Virginia court should apply the Household and Revlon decisions and their reasoning to the decision of the Board of Directors to adopt the Plan and to issue the Rights.

Opinion

Based upon the foregoing, we are of the opinion that a court applying Virginia law should hold that:

1. The adoption of the Plan and declaration of the Rights dividend distribution was a matter properly within the business judgment of the Board of Directors of the Company.

2. All corporate action required under the laws of Virginia has been taken (i) for the authorization of issuance of the Rights in accordance with the terms of the Rights Agreement, (ii) for the authorization of issuance of the Series E Preferred Stock in accordance with the Articles of Restatement of the Company, and (iii) for the Rights, when issued, to be validly issued.

This opinion is limited to the adoption of the Plan by the Board of Directors. Any further action or inaction by the Board of Directors with respect to the Plan, including a decision relating to the redemption of the Rights, will be judged in light

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of all the relevant facts and circumstances applicable at the time. This opinion is furnished solely for your benefit and may not be relied on by any other person.

Very truly yours,

/s/ McGuire, Woods, Battle & Boothe

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
Circuit City Stores, Inc.:

We consent to incorporation by reference in this Registration Statement on Form S-8 of Circuit City Stores, Inc. of our report dated April 5, 1993, relating to the consolidated balance sheets of Circuit City Stores, Inc. and subsidiaries as of February 28, 1993 and February 29, 1992 and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the fiscal years in the three-year period ended February 28, 1993, which report is incorporated by reference in the February 28, 1993 annual report on Form 10-K of Circuit City Stores, Inc. We also consent to the incorporation by reference in this Registration Statement of our report dated April 5, 1993, relating to the financial statement schedules of Circuit City Stores, Inc. which report is included in such annual report on Form 10-K.

/s/ KPMG PEAT MARWICK

Richmond, Virginia
April 19, 1994

EXHIBIT 25(i)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 25 day of March, 1994.

/s/ Alan L. Wurtzel
(Signature)

Alan L. Wurtzel
(Print or type name)

EXHIBIT 25(ii)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 25th day of March, 1994.

/s/ Richard L. Sharp
(Signature)

Richard L. Sharp
(Print or type name)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 25th day of March, 1994.

/s/ Michael T. Chalifoux
(Signature)

Michael T. Chalifoux
(Print or type name)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 25th day of March, 1994.

/s/ Richard N. Cooper
(Signature)

Richard N. Cooper
(Print or type name)

EXHIBIT 25 (v)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 18 day of March, 1994.

/s/ Douglas D. Drysdale
(Signature)

Douglas D. Drysdale
(Print or type name)

EXHIBIT 25(vi)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 21 day of March, 1994.

/s/ Barbara S. Feigin
(Signature)

Barbara S. Feigin
(Print or type name)

EXHIBIT 25(vii)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L.

Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 22 day of March, 1994.

/s/ Theodore D. Neirenberg
(Signature)

Theodore D. Nierenberg
(Print or type name)

EXHIBIT 25(viii)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on

his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 23 day of March, 1994.

/s/ Norman Ricken
(Signature)

Norman Ricken
(Print or type name)

EXHIBIT 25(ix)

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EXHIBIT 25(x)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 17 day of March, 1994.

/s/ Edward Villanueva
(Signature)

Edward Villanueva
(Print or type name)

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Richard L. Sharp and Michael T. Chalifoux, each acting singly, his attorney-in-fact, with full power to act without the other, to execute on his behalf, individually and in his capacity as an officer and/or director of Circuit City Stores, Inc. (the "Company"), and to file any documents referred to below relating to the registration of an additional 1,000,000 shares of Common Stock of the Company and an equal number of rights to purchase preferred shares, Series E, to be sold by the Company pursuant to the 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, as Amended and Restated April 19, 1988 (the "Stock Purchase Plan") and the updating of Registration Statements Nos. 2-94975, 33-21439, 33-36650 and 33-39039 which cover shares previously registered for issuance pursuant to the Stock Purchase Plan; such documents being: Registration Statements on Form S-8 to be filed with the Securities and Exchange Commission; such statements with, and or applications to, the regulatory authorities of any state in the United States as may be necessary to permit such shares to be offered in such states; any and all other documents required to be filed with respect thereto with any regulatory authority; and any and all amendments (post-effective and pre-effective) to any of the foregoing, with all exhibits and documents required to be filed in connection therewith. The undersigned further grants unto said attorneys and each of them full power and authority to perform each and every act necessary to be done in order to accomplish the foregoing as fully as he himself might do.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of this 17 day of March, 1994.

/s/ Keith D. Browning
(Signature)

Keith D. Browning
(Print or type name)