Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/2013

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
NASH HOLDINGS LLC

P.O. BOX 94314
SEATTLE, WA 98124

2b Employer Identification Number (EIN)
90-1012631

2c Plan Sponsor's telephone number
206-812-8772

2d Business code (see instructions)
551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2015	VERNON E. YARNELL, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2015	PAUL DAUBER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMIN COMMITTEE FOR THE PENSION PLAN FOR THE WASH POST AND CO.
VERNON E. YARNELL, JR.
P.O. BOX 94314
SEATTLE, WA 98124

3b Administrator's EIN: 90-1012631

3c Administrator's telephone number: 206-812-8776

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2095
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2052
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2009
b	Retired or separated participants receiving benefits	**6b**	20
c	Other retired or separated participants entitled to future benefits	**6c**	170
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2199
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	2202
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	124
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III	**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NASH HOLDINGS LLC

D Employer Identification Number (EIN)
90-1012631

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	347727791
b Actuarial value	**2b**	312955012

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	383898	383898
b For terminated vested participants	42	1386369	1386369
c For active participants	2052	109627653	117758699
d Total	2095	111397920	119528966

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	6.65%
6 Target normal cost	**6**	13267871

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/18/2015
Date

MICHAEL B HALVERSON
Type or print name of actuary

14-04759
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

703-258-8000
Telephone number (including area code)

901 NORTH GLEBE ROAD
ARLINGTON, VA 22203
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	754037	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	754037	0
10	Interest on line 9 using prior year's actual return of 32.15%	242423	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	996460	0

Part III Funding Percentages

14	Funding target attainment percentage	14	260.98 %
15	Adjusted funding target attainment percentage	15	261.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	227.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	13267871
b Excess assets, if applicable, but not greater than line 31a	**31b**	13267871

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NASH HOLDINGS LLC

D Employer Identification Number (EIN)
90-1012631

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RUANE CUNNIFF & GOLDFARB INC.

13-2628641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1748147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIRST MANHATTAN CO.

13-1957714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	666017	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BUCK CONSULTANTS, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 38 50	NONE	285313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	171300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	141084	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ALSTON & BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	137781	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 50 52 59	NONE	76232	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

JOHNSON LAMBERT LLP

52-1446779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6755	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NASH HOLDINGS LLC

D Employer Identification Number (EIN)
90-1012631

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRUST GOV'T STIF

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6154008-012	C	40945894

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NASH HOLDINGS LLC

D Employer Identification Number (EIN)
90-1012631

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	124368	279351
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	100502
(2) U.S. Government securities	1c(2)	14055730	16289667
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	754214	0
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	304525701	313585270
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	28267778	40945894
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	347727791	371200684
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	233753	347440
i Acquisition indebtedness	1i		
j Other liabilities	1j	796208	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	1029961	347440
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	346697830	370853244

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	5124	
(C) Corporate debt instruments	2b(1)(C)	15044	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20168
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3105666	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3105666
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	103006660	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	104053877	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1047217
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	26048075	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		26048075

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		201186
d Total income. Add all **income** amounts in column (b) and enter total	2d		28327878
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	828364	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		828364
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	819741	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2414164	
(4) Other	2i(4)	110195	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3344100
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4172464
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24155414
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHNSON LAMBERT LLP **(2)** EIN: 52-1446779

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NASH HOLDINGS LLC

D Employer Identification Number (EIN)
90-1012631

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 68

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☒ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 88.0% Investment-Grade Debt: 4.0% High-Yield Debt: _____% Real Estate: _____% Other: 8.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

JOHNSON LAMBERT LLP

Pension Plan for The Washington Post and Companies

Financial Statements and Supplemental Schedules

Year ended December 31, 2014 and period October 1, 2013 through December 31, 2013
with Report of Independent Auditors

Pension Plan for The Washington Post and Companies

Financial Statements and Supplemental Schedules

Year ended December 31, 2014 and period October 1, 2013 through December 31, 2013

Contents

Report of Independent Auditors.....1 - 2

Financial Statements

Statements of Net Assets Available for Benefits.....3
Statements of Changes in Net Assets Available for Benefits.....3
Notes to Financial Statements.....4 - 16

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - December 31, 2014.....17 - 18
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) - December 31, 2013.....19 - 20
Schedule H, Line 4j – Schedule of Reportable Transactions.....21

JOHNSON LAMBERT LLP

Report of Independent Auditors

Plan Administrator
Pension Plan for The Washington Post and Companies

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Pension Plan for The Washington Post and Companies (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the year ended December 31, 2014 and the period October 1, 2013 through December 31, 2013 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by The Bank of New York Mellon, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of and for the year and period ended December 31, 2014 and 2013, respectively, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly, we do not express an opinion on the 2014 and 2013 financial statements.

Other Matter - Supplemental Schedules
The supplemental schedules of (1) Schedule H, line 4i-Schedule of Assets (Held at End of Year) and (2) Schedule H, line 4j-Schedule of Reportable Transactions as of or for the year ended December 31, 2014 and the period ended December 31, 2013, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations
The form and content of the information included in these financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Falls Church, Virginia
September 17, 2015

Pension Plan for The Washington Post and Companies

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31, 2014	As of December 31, 2013
Investments, at fair value	$ 370,921,333	$ 347,603,423
Accrued investment income	279,351	124,368
Accrued administrative expenses	(347,440)	(211,305)
Payable to the Retirement Plan for Graham Holdings Company	-	(818,656)
Net assets available for benefits	$ 370,853,244	$ 346,697,830

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the year ended December 31, 2014	For the period ended December 31, 2013
Additions		
Interest and dividend income	$ 3,327,018	$ 21,195
Net appreciation in fair value of investments	25,000,860	7,815,337
Other income	-	22,587,217
Total additions	28,327,878	30,423,749
Deductions		
Benefits paid to participants	828,364	40,036
Administrative expenses	3,344,100	519,509
Total deductions	4,172,464	559,545
Net change in net assets available for benefits	24,155,414	29,864,204
Asset transfer from the Retirement Plan for Graham Holdings Company	-	317,652,282
Asset transfer to the Retirement Plan for Graham Holdings Company	-	(818,656)
Net assets available for benefits		
Beginning of year	346,697,830	-
End of year	$ 370,853,244	$ 346,697,830

The accompanying notes are an integral part of these financial statements.

Pension Plan for The Washington Post and Companies

Notes to Financial Statements

Year ended December 31, 2014 and period ended December 31, 2013

Note 1 - Description of Plan

The following brief description of the Pension Plan for The Washington Post and Companies (the Plan) is provided for general information purposes only. Participants should refer to the Plan documents governing their respective retirement programs for more complete information.

General
The Plan is a defined benefit pension plan sponsored by Nash Holdings LLC (the Plan Sponsor or the Company) which provides certain retirement, disability and death benefits on a noncontributory basis to eligible employees of the following subsidiaries of the Company: WP Company LLC, Express Publications Company, LLC, Post Community Media LLC, Greater Washington Publishing, LLC, El Tiempo Latino LLC and Robinson Terminal Warehouse LLC (collectively, the Publishing Subsidiaries or The Washington Post and Companies). Plan participation begins after an employee completes an Eligibility Year of Service (as defined by the Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On October 1, 2013, the Company completed the purchase of the Publishing Subsidiaries from Graham Holdings Company (GHC). As part of the purchase, the Company established the Plan and assumed the defined benefit pension plan liabilities related to active employees of the Publishing Subsidiaries. In addition to the assumed liabilities, GHC transferred pension plan assets to the Plan in accordance with the terms of the sale. These assets were held in the master trust of the Retirement Plan for Graham Holdings Company (the GHC Plan) until December 2013. In addition to the agreed upon amount per the sale agreement, GHC also transferred an additional $22,587,217 to the Plan representing the Plan's proportionate share of interest, dividends and net appreciation in fair value on assets held in the GHC Plan from October 1, 2013 to the transfer date. This amount is included within other income on the statement of changes in net assets available for benefits for the period ending December 31, 2013.

Subsequent to the transfer of assets, it was determined that the liability for pension benefits related to three participants in the Plan should have remained with the GHC Plan. In August 2014, the assets and related liabilities for these three participants were transferred to the GHC Plan. The balance due to the Retirement Plan for Graham Holdings Company is reflected as a liability on the statement of net assets available for benefits as of December 31, 2013.

Note 1 - Description of Plan (Continued)

General (continued)
An Administrative Committee whose members are appointed by the Company has overall authority to administer the Plan. Contributions, if any, are made to the Trust of the Pension Plan for The Washington Post and Companies (the Trust), of which The Bank of New York Mellon is Trustee. The Trust was established in 2013 for the investment of assets for the Plan.

Traditional Pension Benefits
Eligible employees of WP Company LLC and Robinson Terminal Warehouse LLC hired prior to September 1, 2009 are entitled to traditional pension benefits. A participant becomes vested either by attaining age 65 while employed or by completing five or more years of vesting service. In general, terminated, vested participants may receive normal retirement benefits (unreduced) in annuity form, beginning at age 65. Participants may receive reduced benefits as early as age 55. The amount of such benefits is primarily based on the participant's average earnings and years of credited service. If participants terminate either before attaining age 65 or completing five or more years of vesting service (three or more years of vesting service for participants with an accrued benefit under the Cash Balance Schedule), they forfeit the right to receive their accrued plan benefits.

If a vested participant dies, the surviving spouse is entitled to receive a survivor benefit. If a participant becomes disabled as defined by Social Security regulations, or in the case of participants in the PNS and Newsweek Schedules, under the Company's insured disability program, the participant may be credited with additional years of service from the time the participant became totally and permanently disabled to the time of early or normal retirement.

Cash Balance Retirement Program
The Plan also provides employer-paid pension benefits as part of a Cash Balance Retirement Program ("Program"). The Program is provided to eligible employees of The Washington Post and Companies. Benefits under the Cash Balance Retirement Program are equal to the sum of a participant's pay-based credits and interest credits. Pay-based credits are equal to a percentage, which is dependent upon years of service, of the participants' eligible compensation during each calendar quarter of participation in the Program.

Note 1 - Description of Plan (Continued)

Cash Balance Retirement Program (continued)
Generally, the applicable percentages are as follows:

Years of Service as of January 1	Pay-Based Pension Credit for the Plan Year
Less than 5 years	2.25% of eligible compensation
At least 5 years but less than 10	2.75% of eligible compensation
At least 10 years but less than 20	3.25% of eligible compensation
20 years or more	3.75% of eligible compensation

Interest credits typically are added to the participants' accounts at the end of each calendar quarter based on the accumulated account balance as of the first day of the quarter. The interest credit is equal to the product of the interest percentage and a participant's account balance. The interest percentage for any period equals the greater of (1) 1.41%, or (2) 1% plus the average interest rate for one-year U.S. Treasury securities during the month of August of the preceding plan year; not to exceed a maximum interest percentage of 10%.

Participants are 100% vested in the benefits accumulated after either attaining age 65 while employed or after completion of three years of vesting service. Benefits for vested retired or terminated participants under the Cash Balance Retirement Program are based on the participant's account balance as of a date shortly before the date on which benefit payments commence. The participant may elect to receive a single, lump-sum distribution equal to the amount of the participant's account balance at any time after the termination of the participant's employment, otherwise benefits are paid in the form of an annuity with an actuarial value equal to the participant's account balance prior to the starting date of the annuity payments. Account balances of $5,000 or less may not be deferred and are paid out of the Plan in a single, lump-sum amount. If the value of a participant's account is more than $1,000 but less than or equal to $5,000, and after receiving all required notices, the participant does not affirmatively elect a distribution, the account balance will be automatically rolled over by the Plan to an Individual Retirement Account ("IRA"). If the participant's balance is $1,000 or less, the account balance will be automatically paid as a lump sum distribution.

In the event of a participant's death, 100% of the participant's account will be paid to the designated beneficiary. If a participant becomes totally and permanently disabled, the benefit payment rights and options are the same as that of a terminated, vested individual.

Secure Retirement Account
The Secure Retirement Account ("SRA") benefit is a component of the Cash Balance Retirement Program Schedule.

Note 1 - Description of Plan (Continued)

Secure Retirement Account (continued)
Similar to the Cash Balance Retirement Program, benefits under the SRA are equal to the sum of a participant's pay-based credits and interest credits. Pay-based credits are equal to a percentage of the participants' eligible compensation during each calendar quarter of participation in the Program times a multiplier. The percentage is dependent upon years of service as defined in the Plan document, and the multiplier is determined by the company the participant works for. Generally, the applicable percentages are as follows:

Years of Service as of January 1	Pay-Based Pension Credit for the Plan Year
Less than 5 years	1.10% x Multiplier
At least 5 years but less than 10	1.35% x Multiplier
At least 10 years but less than 20	1.55% x Multiplier
20 years or more	1.75% x Multiplier

Tax Status
The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 25, 2015 that the Plan is designed as a tax-qualified plan in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has since been amended, but the Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan Administrator has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in progress.

Note 2 - Summary of Accounting Policies

Basis of Accounting
The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Note 2 - Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition
The investments of the Plan are held by the Trust and are recorded at fair value based on quoted market values and other observable inputs. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains or losses realized on the sale of investments are determined based on weighted average cost, except for debt securities, which are determined based on specific identification. Purchases and sales of securities are recorded on the trade-date basis. Dividends are recorded on the ex-dividend date.

The accompanying statements of changes in net assets available for benefits present the Plan's net appreciation in fair value of investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* This new accounting standard removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Non-public entities are required to apply this guidance for fiscal periods beginning after December 15, 2016. Earlier application is permitted. The Plan Sponsor has elected to adopt the provisions of ASU No. 2015-07 beginning with the 2014 and 2013 financial statements.

Risks and Uncertainties
Required contributions, if any, are based on the difference between the Plan's assets and funding liabilities at year end. The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflationary factors, and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, financial market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Administrative Expenses
Trustee's fees, actuarial fees, investment management fees, Pension Benefit Guaranty Corporation premium payments and other administrative expenses are charged to the Plan. The Company provides certain administrative services for which no fees are charged.

Note 2 - Summary of Accounting Policies (Continued)

Benefit Payments
Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2013 and October 1, 2013, the dates of the actuarial valuation for the Plan year ended December 31, 2014 and the Plan period ended December 31, 2013, were: (a) life expectancy of participants (the RP-2014 base mortality table for non-annuitants and annuitants, projected generationally with Scale MP-2014 was used); (b) various rates of termination and retirement prior to normal retirement age (age 65); and (c) an interest rate of 6.5% at both December 31, 2013 and October 1, 2013. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events
The Plan has performed an evaluation of subsequent events through September 17, 2015, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

Note 3 - Funding Policy

The contributions of the Company and other participating companies to the Plan for any year are determined after considering the following factors: (a) the actuarially computed pension expense; (b) the minimum funding requirements of ERISA; (c) the maximum tax deductible contribution for the year; and (d) the funded status of the Plan. No contributions were necessary under the minimum funding requirements of ERISA with respect to the 2014 and 2013 actuarial valuations.

Note 4 - Actuarial Information

At December 31, 2013 and October 1, 2013, the dates of the actuarial valuation for the Plan year ended December 31, 2014 and period ended December 31, 2013, the actuarial present values of accumulated plan benefits were as follows:

	December 31, 2013	October 1, 2013
Vested benefits:		
Active employees	$ 119,310,511	$ 128,975,745
Participants with deferred benefits	1,121,772	-
Participants currently receiving benefits	759,283	-
	121,191,566	128,975,745
Non vested benefits	7,429,211	7,460,960
Total actuarial present value of accumulated plan benefits	$ 128,620,777	$ 136,436,705

The components of the change in the actuarial present value of accumulated plan benefits for 2013 are as follows:

	Period Ended December 31, 2013
Actuarial present value of accumulated plan benefits, beginning of year	$ 136,436,705
Increase (decrease) during the period attributable to:	
Additional benefits accumulated	3,152,686
Decrease in the discount period	2,268,002
Benefits paid	(40,036)
Actuarial (gains) losses	(650,537)
Assumption changes	(12,546,043)
Net change	(7,815,928)
Actuarial present value of accumulated plan benefits, end of year	$ 128,620,777

The assumption changes made during 2013 decreased the present value of accumulated plan benefits by $12,546,043, mainly due to a change in the assumed future retirement ages of participants in the Plan. The actuarial present value of accumulated plan benefits presented above does not reflect the impact of Plan amendments effective subsequent to December 31, 2013.

Note 5 - Plan Amendments and Resolutions

Effective June 12, 2014, the Plan was amended to clarify the timeline within which participants may submit claims for benefits.

Effective October 1, 2014, the Cash Balance Schedule of the Plan was amended to exclude non-bargaining employees hired or rehired on or after that date from participation in that schedule, except for the Secure Retirement Account component. This amendment also added the option for participants in the Plan to receive their benefits in the form of a lump sum distribution.

Effective December 31, 2014, all participants in the Plan who are not represented by the Guild or a Craft Union no longer accrue traditional pension benefits. Any participant who is represented by the Guild or a Craft Union but ceases to be so represented after December 31, 2014 will no longer accrue traditional pension benefits effective the date the employee ceases to be represented. Effective January 1, 2015, employees of WP Company LLC and Robinson Terminal Warehouse LLC impacted by this amendment are eligible to participate in the Cash Balance Schedule of the Plan.

Note 6 - Subsequent Events

Effective February 28, 2015, the traditional benefits of certain Craft Union employees were frozen effective as of that date or March 31, 2015. Effective March 1, 2015 or April 1, 2015, as applicable, employees impacted by this amendment are eligible to participate in the Cash Balance Schedule of the Plan. However, certain Craft Union employees hired or rehired on or after March 1, 2015 or April 1, 2015, respectively, are excluded from participating in the Cash Balance Schedule of the Plan.

In April 2015, the Plan was amended to freeze the traditional benefits of certain Craft Union employees effective July 31, 2015. Effective August 1, 2015, employees impacted by this amendment are eligible to participate in the Cash Balance Schedule of the Plan, including the Secure Retirement Account component. However, certain Craft Union employees hired or rehired on or after August 1, 2015 are excluded from participating in the Cash Balance Schedule of the Plan, excluding the Secure Retirement Account component. Various other changes to the Plan were made by this amendment retrospective to October 1, 2013, pursuant to an agreement with the IRS to obtain a favorable determination letter.

Effective August 31, 2015, the Plan was amended to freeze the traditional benefits of participants represented by the Guild. Effective September 1, 2015, employees impacted by this amendment are eligible to participate in the Cash Balance Schedule of the Plan, including the Secure Retirement Account component. However, Guild covered employees hired or rehired on or after July 1, 2015 are excluded from participating in the Cash Balance Schedule, except for the Secure Retirement Account component.

Note 7 - Plan Termination

The Company has the right under the Plan to amend or terminate it subject to the provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;

(b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations;

(c) All other vested benefits (that is, vested benefits not insured by the PBGC); and

(d) All non-vested benefits.

Once all the benefit obligations described above have been satisfied, any remaining assets of the Plan would revert to the Company.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Note 8 - Related Party Transactions

The Plan's investments include a common/collective trust administered by The Bank of New York Mellon. The Bank of New York Mellon serves as Trustee of the Plan and, therefore, these transactions qualify as party-in-interest. The Plan paid The Bank of New York Mellon $76,232 and $10,820 for expenses incurred for the year ended December 31, 2014 and the period ended December 31, 2013, respectively.

Note 9 - Investments

As of December 31, 2014 and 2013, the investments of the Plan were comprised of the following:

	2014	2013
Investments, at fair value:		
Cash	$ 100,502	$ -
U.S. government securities	16,289,667	14,055,730
Corporate bonds	-	754,214
Corporate stocks, common	313,585,270	304,525,701
Common/collective trust	40,945,894	28,267,778
Total investments, at fair value	$ 370,921,333	$ 347,603,423

For the year ending December 31, 2014, the Plan's investment income was as follows:

	Interest and dividend income	Net appreciation (depreciation) in fair value of investments	Total
Cash	$ -	$ (12,894)	$ (12,894)
U.S. government securities	5,123	-	5,123
Corporate bonds	15,043	(9,812)	5,231
Corporate stocks, common	3,306,852	25,023,566	28,330,418
Total	$ 3,327,018	$ 25,000,860	$ 28,327,878

Note 9 - Investments (Continued)

For the period ending December 31, 2013, the Plan's investment income was as follows:

	Interest and dividend income	Net appreciation (depreciation) in fair value of investments	Total
U.S. government securities	$ 164	$ -	$ 164
Corporate bonds	721	(845)	(124)
Corporate stocks, common	20,310	7,816,182	7,836,492
Total	$ 21,195	$ 7,815,337	$ 7,836,532

The following investments exceed 5% of the Plan's net assets available for benefits as of December 31:

	2014	2013
Valeant Pharmaceuticals International, Inc. Common Stock	$ 46,566,420	$ 55,990,408
Collective U.S. Government Short Term Investment Fund 15 BPS	40,945,894	-
Berkshire Hathway, Inc. Class A Common Stock	38,420,000	30,243,000
The TJX Companies, Inc. Common Stock	20,510,632	28,501,968
Collective U.S. Government Short Term Investment Fund 20 BPS	-	28,267,778

Note 10 - Fair Value Measurements

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability, based on a three-tiered hierarchy that draws a distinction between market participant assumptions based on (i) observable inputs, such as quoted prices in active markets (Level 1); (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2); and (iii) unobservable inputs that require the Plan to use present value and other valuation techniques in the determination of fair value (Level 3). Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measure. The Plan’s assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

Note 10 - Fair Value Measurements (Continued)

The Plan's financial assets measured at fair value on a recurring basis were as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)
As of December 31, 2014			
Cash	$ 100,502	$ 100,502	$ -
U.S. government securities	16,289,667	16,289,667	-
Corporate stocks, common	313,585,270	313,585,270	-
Common/collective trust*	40,945,894	-	-
Total financial assets	$ 370,921,333	$ 329,975,439	$ -
As of December 31, 2013			
U.S. government securities	$ 14,055,730	$ 14,055,730	$ -
Corporate stocks, common	304,525,701	304,525,701	-
Corporate bonds	754,214	-	754,214
Common/collective trust*	28,267,778	-	-
Total financial assets	$ 347,603,423	$ 318,581,431	$ 754,214

*In accordance with GAAP, the investment in a common/collective trust, which is measured at fair value using the net asset value per share (or equivalent) as a practical expedient, has not been classified in the fair value hierarchy. The fair value amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

For assets that are measured using quoted prices in active markets, the total fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs. Assets and liabilities that are measured using significant other observable inputs are primarily valued by reference to quoted prices of similar assets or liabilities in active markets, adjusted for any terms specific to that asset or liability.

The Plan's investment in a common/collective trust consists entirely of the Collective Trust Government Short Term Investment Fund (the Fund) as of December 31, 2014 and 2013. As permitted by GAAP, the Plan uses the net asset value (NAV) per unit of the Fund as a practical expedient to determine the fair value of its investment. The NAV per unit is calculated by taking the underlying assets owned by the Fund, minus its liabilities, and then dividing by the number of units outstanding.

Note 10 - Fair Value Measurements (Continued)

The investment objective of the Fund is to obtain a reasonable rate of return while investing principally or entirely in securities or other obligations issued by or guaranteed by the United States government or its agencies and repurchase agreements collateralized by securities or other obligations issued by or guaranteed by the United States government or its agencies. The Fund intends to maintain a net asset value of approximately $1 per share. There are no restrictions on redemptions of the Plan's investment in the Fund.

Note 11 - Information Certified by the Trustee

The Plan Sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon, the Trustee of the Plan, has certified the completeness and accuracy of the Plan’s investments and related net appreciation (depreciation) in fair value and interest and dividends as of and for the year ended December 31, 2014 and as of and for the period ended December 31, 2013, which are included in the financial statements and accompanying notes as well as the supplemental Schedules of Assets (Held at End of Year) and the Schedule of Reportable Transactions.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, line 26 – Schedule of Active Participant Data

Number and total compensation[1,2] distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service[3]										
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	Total
Under 25		7	23	3	1	1					35
			992,807								1,424,794
25-29	1	18	50	30	26	48	2				175
			2,982,286	1,540,873	1,648,312	2,794,483					9,822,484
30-34		13	27	30	31	102	28	1			232
			2,058,812	2,030,650	1,829,225	6,036,404	2,045,377				15,077,321
35-39	1	10	20	16	23	73	54	28			225
			1,618,243		1,820,662	5,703,490	4,204,688	1,998,220			17,174,026
40-44		12	18	12	17	71	70	51	8		259
						4,908,937	6,049,409	3,983,407			18,864,434
45-49	5	2	23	10	11	67	76	60	27	20	301
			1,889,612			4,836,029	6,612,066	5,010,696	2,425,234	1,473,717	23,592,876
50-54	3	4	23	15	11	66	72	50	44	72	360
			1,842,839			4,124,917	6,184,195	4,332,089	4,492,507	4,917,885	27,894,378
55-59	4	4	15	8	11	27	42	41	23	96	271
						1,388,343	2,748,649	3,604,621	2,088,525	8,143,312	20,814,007
60-64	1	3	8	6	5	17	18	14	17	36	125
										2,795,814	7,870,648
65-69			1	3		11	14	4	5	19	57
											3,474,093
70 & over		1	1			1	1	2	4	2	12
Total	15	74	209	133	136	484	377	251	128	245	2,052
		3,938,332	14,249,550	8,617,944	8,327,441	30,891,342	30,099,021	20,080,728	11,110,227	19,048,645	146,381,684

Census data as of January 1, 2014

[1] Compensation for the Craft component is excluded
[2] Compensation totals may not reconcile due to rounding
[3] Ages and service totals for purposes of determining category are based on exact (not rounded) values

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CASH BALANCE COMPONENT

Schedule SB, line 26 – Schedule of Active Participant Data

Number and total account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service[4]									
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	Total
Under 25		7	23	3	1	1					35
			23,846								37,648
25-29		15	46	27	24	21	1				134
			78,166	71,400	88,810	106,849					364,071
30-34		13	25	30	25	37	14	1			145
			50,072	100,621	105,806	260,294					691,510
35-39		8	10	14	21	27	19	8			107
					117,861	243,699					874,863
40-44		6	9	10	12	15	15	13	3		83
											851,391
45-49		2	13	8	9	20	19	22	1	4	98
						189,455		478,742			1,266,370
50-54		3	10	14	8	14	10	14	3	4	80
											1,022,813
55-59		3	6	8	10	6	14	10	3	6	66
											892,005
60-64		1	5	4	4	5	2	2	2	5	30
											206,513
65-69				3		6	5	2	1	2	19
70 & over								1		1	2
Total		58	147	121	114	152	99	73	13	22	799
		83,269	267,431	423,918	487,036	1,027,923	1,590,270	1,547,144		566,733	6,354,383

Census data as of January 1, 2014

[4] Ages and service totals for purposes of determining category are based on exact (not rounded) values

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, line 26 – Schedule of Active Participant Data

Number and total account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service[5]										
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	Total
Under 25		2	11	1	1	1					16
25-29		7	28	13	10	35	1				94
			37,443			36,424					118,149
30-34		8	17	18	10	91	28	1			173
						153,915	48,343				298,891
35-39		7	17	13	13	63	50	26			189
						174,805	127,988	70,722			475,954
40-44		5	16	4	12	58	61	46	8		210
						176,652	248,662	145,872			656,046
45-49		2	18	5	4	52	68	54	25	19	247
						144,726	205,575	157,237	92,366		727,647
50-54	1	3	18	9	6	51	67	46	41	59	301
						181,355	200,059	134,203	173,455	242,467	1,015,602
55-59		4	13	5	8	16	35	37	21	74	213
							104,234	118,906	66,939	384,534	798,000
60-64	1	1	5	2	4	15	15	13	13	27	96
										117,435	235,089
65-69				2		10	12	4	3	18	49
											92,704
70 & over		1	1			1	1	2	4	2	12
Total	2	40	144	72	68	393	338	229	115	199	1,600
		43,238	251,261	145,819	138,316	947,104	1,013,582	640,607	412,435	841,126	4,434,585

Census data as of January 1, 2014

[5] Ages and service totals for purposes of determining category are based on exact (not rounded) values

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.99%	1.37%
• Second segment rate	6.32%	4.05%
• Third segment rate	6.99%	5.06%
• Effective interest rate	6.65%	4.64%

Annual rates of increase

• Compensation:	4.00%
• Future Social Security wage bases	3.00%
• Statutory limits on compensation	*N/A*

Interest crediting rate for account-based benefits, compounded quarterly

Year	Rate
2014	1.41%
2015	1.93%
2016	2.47%
2017 and after	3.00%

PBGC variable premium interest rates

• First segment rate	1.25%
• Second segment rate	4.57%
• Third segment rate	5.60%

Administrative expenses

The amount included this year for plan-related expenses is $380,000. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expenses for the prior three years plus PBGC premiums for the current year.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic and Other Assumptions – All Components

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA mortality improvement) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2020 using Scale AA mortality improvement).
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions –Exempt Component

Termination (not due to retirement) rates

The rates at which participants are assumed to leave the Company by age and gender are shown below:

Percentage assumed to leave during the year		
Attained Age	Males	Females
20	14.19%	19.31%
25	10.89%	14.19%
30	7.50%	10.89%
35	4.86%	7.50%
40	3.00%	4.86%
45	2.21%	3.00%
50	1.64%	2.21%
54	1.14%	1.79%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), rates at which participants are assumed to retire by age and gender are shown below. Rates are increased for employees with age plus service greater than or equal to 90.

Percentage assumed to retire during the year		
Attained Age	< 10 Years	>10 Years
55-60	0.0%	5.0%
61-62	0.0%	15.0%
63-64	0.0%	10.0%
65	20.0%	20.0%
66-69	20.0%	20.0%
70	100.0%	100.0%

When a plan is in at-risk status, Funding Target and Target Normal Cost must be measured reflecting certain mandated assumptions. Specifically, participants eligible to retire within the next 11 years must be assumed to retire immediately when first eligible (but not before the end of the current year), and all participants must be assumed to elect the most valuable form of payment available when they begin receiving benefits.

Disability

None.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Benefit commencement date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55 (age 65 if less than 10 years of vesting service).
- Deferred vested benefit: The later of age 65 or termination of employment.
- Retirement benefit: Upon termination of employment.

Form of payment

Form	Male	Female
Single Life	35%	75%
50% Joint and Survivor	55	25
100% Joint and Survivor	10	0

Percent married: 80% of participants.

Spouse age: Wives are assumed to be three years younger than their husbands.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions – Robinson Component

Disability rates

None.

Termination (not due to retirement) rates

None.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year		
Age	Rate Before Rule of 90 Eligibility	Rate After Rule of Eligibility
55-60	4.0%	5.0%
61	4.0%	5.5%
62	10.0%	10.0%
63-64	7.0%	8.5%
65+	100.0%	100.0%

When a plan is in at-risk status, Funding Target and Target Normal Cost must be measured reflecting certain mandated assumptions. Specifically, participants eligible to retire within the next 11 years must be assumed to retire immediately when first eligible (but not before the end of the current year), and all participants must be assumed to elect the most valuable form of payment available when they begin receiving benefits.

Benefit commencement dates

- **Preretirement death benefit** — The later of the death of the active participant or the date the participant would have attained age 55.
- **Deferred vested benefit** — Immediately.
- **Retirement benefit** — Upon termination of employment.

Form of payment

100% of retiring participants are assumed to elect lump sum payments of their pensions.

Lump sum payouts are valued as annuities rather than lump sums, using the 2014 IRS Applicable Mortality Table and 3-tier interest rates of 1.36% for payments made in years 1 through 5, 4.60% for payments made in years 6 through 20, and 5.58% for all payments made thereafter.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions – Cash Balance and Secure Retirement Account Components

Disability rates

None.

Termination and Retirement rates

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the combined withdrawal and retirement rates at which participants are assumed to leave the Company by age and service are shown below.

Percentage assumed to leave during the year

	Years of Service	
Attained Age	< 3	3+
20	33.0%	25.0%
25	31.8%	25.0%
30	28.6%	22.0%
35	25.8%	17.0%
40	23.2%	15.0%
45	22.0%	13.8%
50	22.0%	13.0%
55	23.8%	13.6%
60	25.0%	14.6%
61	25.0%	14.8%
62 – 64	25.0%	15.0%
65 – 69	30.0%	30.0%
70+	100.0%	100.0%

When a plan is in at-risk status, Funding Target and Target Normal Cost must be measured reflecting certain mandated assumptions. Specifically, participants eligible to retire within the next 11 years must be assumed to retire immediately when first eligible (but not before the end of the current year), and all participants must be assumed to elect the most valuable form of payment available when they begin receiving benefits.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Form of payment and Commencement dates

Active employees who terminate employment are assumed to elect to receive their account balance as a lump sum payment in lieu of an annuity. Payment of lump sums to deferred vested participants and active employees who terminate from active status are assumed to occur with the following timing:

Deferral Period	Active Participants	Deferred Vested Participants (Balance > $5,000)	Deferred Vested Participants (Balance < $5,000)
Immediate	75%	45%	100%
1 year	25	35	0
2 years	0	15	0
3 years	0	5	0

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions – Guild Component

Disability rates

None.

Termination (not due to retirement) rates

The rates at which participants are assumed to leave the Company by age and gender are shown below:

Percentage assumed to leave during the year	
Age	Rate
20	7.94%
25	7.72%
30	7.22%
35	6.27%
40	5.15%
45	3.97%
50	2.56%
54	1.23%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement rates at which active participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year	
Age	Rate
55 – 60	5%
61 – 62	15%
63 – 64	10%
65 – 69	20%
70+	100%

When a plan is in at-risk status, Funding Target and Target Normal Cost must be measured reflecting certain mandated assumptions. Specifically, participants eligible to retire within the next 11 years must be assumed to retire immediately when first eligible (but not before the end of the current year), and all participants must be assumed to elect the most valuable form of payment available when they begin receiving benefits.

Benefit commencement dates

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit: The later of age 65 or termination of employment.
- Retirement benefit: Upon termination of employment

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Form of payment

Form	Male	Female
Single Life	30%	65%
50% Joint and Survivor	60%	25%
100% Joint and Survivor	5%	5%
5-Year Certain and Life	5%	5%

Percent married: 80% of male participants and 50% of female participants.

Spouse age: Wives are assumed to be three years younger than their husbands.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions – Craft Component

Disability rates

None.

Termination (not due to retirement) rates

The rates at which participants are assumed to leave the Company by age and gender are shown below:

Percentage assumed to leave during the year		
Attained Age	Males	Females
20	14.19%	19.31%
25	10.89%	14.19%
30	7.50%	10.89%
35	4.86%	7.50%
40	3.00%	4.86%
45	2.21%	3.00%
50	1.64%	2.21%
54	1.14%	1.79%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), rates at which participants are assumed to retire by age are shown below.

Percentage assumed to retire during the year	
Age	Rates
55 – 60	5%
61 – 62	15%
63 – 64	10%
65 – 69	20%
70+	100%

When a plan is in at-risk status, Funding Target and Target Normal Cost must be measured reflecting certain mandated assumptions. Specifically, participants eligible to retire within the next 11 years must be assumed to retire immediately when first eligible (but not before the end of the current year), and all participants must be assumed to elect the most valuable form of payment available when they begin receiving benefits.

Benefit commencement dates

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit: The later of age 65 or termination of employment.
- Retirement benefit: Upon termination of employment.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Form of payment

Form	Male	Female
Single Life	60%	75%
50% Joint and Survivor	30	25
100% Joint and Survivor	10	0

Percent married: 80% of participants.

Spouse age: Wives are assumed to be three years younger than their husbands.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Washington Post and Companies and, based on that review, is not aware of any significant benefits required to be valued that were not.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to an applicable month of September 2013.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from $102,686 for the fourth quarter of 2013 to $380,000 for 2014. The assumption used to derive this amount did not change.

The assumed future retirement ages were extended to assume partial rates of retirement from age 65 to 69, with 100% chance of retirement at age 70.

Pension Plan for The Washington Post and Companies

Schedule H, Line 4j - Schedule of Reportable Transactions
E.I.N. 90-1012631 Plan No. 001

December 31, 2014

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Series of transactions							
Valeant Pharmaceuticals	Common stock	-	$ 19,847,951	-	$ 16,971,472	$ 19,847,951	$ 2,876,479
Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	$ 208,878,669	-	-	208,878,669	208,878,669	-
Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	-	167,932,775	-	167,932,775	167,932,775	-
Bank of New York Mellon	Collective U.S. Gov't STIF 20 BPS	13,216	-	-	13,216	13,216	-
Bank of New York Mellon	Collective U.S. Gov't STIF 20 BPS	4,601,483	-	-	4,601,483	4,601,483	-

This schedule was prepared based on information certified by the Bank of New York Mellon, the Plan Trustee.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Pension Plan for The Washington Post and Companies

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Nash Holdings LLC

D Employer Identification Number (EIN)
90-1012631

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	347727791
b Actuarial value	**2b**	312955012

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	383898	383898
b For terminated vested participants	42	1386369	1386369
c For active participants	2052	109627653	117758699
d Total	2095	111397920	119528966

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.65%
6 Target normal cost	**6**	13267871

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Michael B Halverson MBH — Signature of actuary — 09/18/2015 — Date

Michael B Halverson — Type or print name of actuary — 1404759 — Most recent enrollment number

Towers Watson Delaware Inc. — Firm name — 703-258-8000 — Telephone number (including area code)

901 North Glebe Road
Arlington VA 22203
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	754037	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	754037	0
10	Interest on line 9 using prior year's actual return of 32.15%	242423	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.33%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	996460	0

Part III Funding Percentages

14	Funding target attainment percentage	14	260.98%
15	Adjusted funding target attainment percentage	15	261.82%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	227.36%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.99%	6.32%	6.99%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	31a	13267871
b Excess assets, if applicable, but not greater than line 31a	31b	13267871

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Pension Plan for The Washington Post And Companies
EIN: 90-1012631/PN: 001

Schedule SB, Statement by Enrolled Actuary

Plan Sponsor	Nash Holdings LLC
EIN/PN	90-1012631/PN:001
Plan Name	Pension Plan for The Washington Post And Companies
Valuation Date	January 1, 2014
Enrolled Actuary	Michael B. Halverson
Enrollment Number	14-04759

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/ PN: 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Calculation of Weighted Average Retirement Age

	Assumed Rate			*Assumed Proportion of Population*					
Retirement Age	*Exempt*	*Cash Balance*	*Guild and Craft*	*Exempt*	*Cash Balance*	*Guild and Craft*	*Participants At Beginning*	*Participants Retiring [{(2a) x (3a)} + {(2b) x (3b)} + {(2c) x (3c)}] x (4)*	*(1)*(5)*
(1)	*(2a)*	*(2b)*	*(2c)*	*(3a)*	*(3b)*	*(3c)*	*(4)*	*(5)*	*(6)*
55	5.00%	13.60%	5.00%	27.00%	40.00%	33.00%	2,052.00	173.19	9,525.38
56	5.00%	13.80%	5.00%	27.00%	40.00%	33.00%	1,878.81	160.07	8,964.18
57	5.00%	14.00%	5.00%	27.00%	40.00%	33.00%	1,718.74	147.81	8,425.25
58	5.00%	14.20%	5.00%	27.00%	40.00%	33.00%	1,570.93	136.36	7,908.67
59	5.00%	14.40%	5.00%	27.00%	40.00%	33.00%	1,434.57	125.67	7,414.43
60	5.00%	14.60%	5.00%	27.00%	40.00%	33.00%	1,308.90	115.71	6,942.41
61	15.00%	14.80%	15.00%	27.00%	40.00%	33.00%	1,193.19	178.02	10,859.50
62	15.00%	15.00%	15.00%	27.00%	40.00%	33.00%	1,015.17	152.28	9,441.07
63	10.00%	15.00%	10.00%	27.00%	40.00%	33.00%	862.89	103.55	6,523.48
64	10.00%	15.00%	10.00%	27.00%	40.00%	33.00%	759.35	91.12	5,831.78
65	20.00%	30.00%	20.00%	27.00%	40.00%	33.00%	668.23	160.37	10,424.31
66	20.00%	30.00%	20.00%	27.00%	40.00%	33.00%	507.85	121.88	8,044.36
67	20.00%	30.00%	20.00%	27.00%	40.00%	33.00%	385.97	92.63	6,206.35
68	20.00%	30.00%	20.00%	27.00%	40.00%	33.00%	293.33	70.40	4,787.22
69	20.00%	30.00%	20.00%	27.00%	40.00%	33.00%	222.93	53.50	3,691.79
70	100.00%	100.00%	100.00%	27.00%	40.00%	33.00%	169.43	169.43	11,860.11
								2,052.00	126,850.29

126,850.29 / 2,052 = 62

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Exempt Component

Effective Date

1/1/1974 as last amended effective 10/1/2011.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

All employees who are hired, rehired, or transferred into the Exempt component before 9/1/2009 participate in this Exempt component plan. Employees hired, rehired, or transferred from company affiliates except the corporate office on or after 9/1/2009 accrue benefits under the Cash Balance component's plan provisions. Rehires or transfers from the corporate office continue to accrue under this component. Participants who are rehired or transferred from the Guild component continue to accrue under this component.

Employee

Any person in a position normally providing at least 1,000 hours of service per year, or who completes 1,000 hours during the year beginning on employment date or during any plan year, and who is (a) not represented by a union, or if represented, is represented by a union with a collective bargaining agreement that provides for participation in the Plan, and (b) not a participant in any other qualified pension plan to which the Company contributes.

Service

One year for each plan year with at least 1,000 hours of service with the Company or an Affiliate and as a Circulation Dealer or Agent immediately preceding or following Company employment.

Break in Service

Subject to ERISA break-in-service rules.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Credited Service

a. Service from the later of date of hire or the Effective Date, plus

b. Up to 5 years of Service prior to the Effective Date, but excluding any periods of participation in The Washington Post Company Profit Sharing Plan, The Washington Post Company Circulation Dealer Profit Sharing Incentive Plan, or any qualified retirement plan of an Affiliate, plus

c. Up to 10 years of Service worked as a Salaried Foreman in the Craft Union Plan, plus

d. Any period of approved leave of absence not exceeding two years, and periods of absence due to military service if the Participant returns to active employment at the end of such leave or period of absence.

e. Periods of long-term disability up to the earlier of age 65 or when the participant commences his/her benefit if requirements are met as defined.

Eligibility for Participation

All Participants before 1/1/1993 remain Participants. On and after 1/1/1993, an Employee hired before 9/1/2009 becomes a Participant after completing 1 year of service. Employees hired, rehired, or transferred on or after 9/1/2009 are excluded from participation.

Final Average Earnings

Highest average base pay during any 60 consecutive months of employment.

Final Average Compensation

Average monthly base pay during final 3 years of employment, but not greater than monthly covered compensation, as defined in the Tax Reform Act of 1986.

Normal Retirement (for terminations after 6/1/2003):

Eligibility

First of month coincident with or next following 65th birthday.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Monthly Benefit

The greater of:

(1) The sum of:
   (a) 1.75% of Final Average Earnings times years of Credited Service, minus
   (b) Final Average Compensation times years of Credited Service times
      (i) 0.60%, if date of birth is prior to 1/1/1938
      (ii) 0.57%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955
      (iii) 0.54%, if date of birth is on or after 1/1/1955.

      This offset cannot exceed 0.875% of the lesser of Final Average Earnings and Final Average Compensation, times years of Credited Service, minus

   (c) Amount of monthly benefit based on service prior to 11/19/1974 to which Employee is entitled under any other retirement plan to which the Company contributed.
(2) The sum of:
   (a) Accrued benefit at 12/31/1993, plus
   (b) Accrual under (1) after 12/31/1993

Annual Cash Pension Supplement

$200 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement (for terminations after 6/1/2003):

Eligibility

Age 55 and 10 years continuous service with age plus vesting service less than 90.

Monthly Benefit

For eligible vested terminations, normal retirement benefit actuarially reduced for early payment.

For active employees, Early Retirement Factors (ERFs) as defined below:

Age	ERF
55	0.40
56	0.43
57	0.47
58	0.74
59	0.78
60	0.82
61	0.86
62	0.90
63	0.94
64	0.98
65+	1.00

Annual Cash Pension Supplement

$200 times years of Credited Service times appropriate ERF.

Rule of 90 Early Retirement:

Eligibility

Early retirement on and after 6/1/2003 with age plus vesting service equal to at least 90.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Monthly Benefit

Determined as for early retirement, but with ERF applied only to the offset portion of the benefit.

Annual Cash Pension Supplement:

Determined as for Normal Retirement, with no ERF.

Pre-Age 65 Supplement:

Eligibility

Retirement from active service after age 55 with 10 years of vesting service.

Monthly Benefit

$250, payable to participant or surviving spouse until month preceding participant's 65th birthday.

Vested Benefit Upon Termination:

Eligibility

Termination after 5 years of service.

Monthly Benefit

Deferred to age 65 or early retirement, determined like normal or early retirement, but with actuarial early retirement reductions at all ages.

Normal Form of Payment

Unmarried at Retirement	Life annuity.
Married at Retirement	50% joint and survivor annuity, actuarially equivalent to life annuity.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 25%, 50%, 75%, or 100% joint and survivor annuity.
(4) Social Security Level Income annuity.
(5) Any other form of annuity made available by the Retirement Board.

Pre-Retirement Spouse Income:

Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

Contributions

All contributions to support the Plan are made by the Company.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Robinson Component

Effective Date

6/15/1956 as last amended effective 10/1/2009.

Year of Service

Each plan year in which 1,000 hours are worked.

Credited Service

Completed calendar years before 1/1/1976 plus Years of Service after 1/1/1976, plus fractional first and last years (if after 1/1/1976), based on hours worked.

Eligibility for Participation

January 1 or July 1 on or after age 21 and working 1,000 hours in year following date of hire or any following plan year.

Average Final Compensation (AFC)

Highest consecutive 60-month of basic compensation calculated at Normal Retirement Date, as if continued to be employed at basic compensation rate until that date.

Normal Retirement Date

Age 65.

Normal Retirement:

Eligibility

Retirement on Normal Retirement Date.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit

The greater of:

(1) 1.25% of AFC multiplied by Credited Service.

(2) 1.50% of AFC multiplied by Credited Service (max. 10 years) plus 1.00% of AFC multiplied by Credited Service in excess of 10 years (max. 22.5 excess years). If hired before 7/1/1980, minimum benefit equals 32.5% of AFC.

(3) The sum of:

(a) Accrued benefit at 12/31/1993, plus

(b) Benefit earned after 12/31/1993 under the formula in (2).

Annual Cash Pension Supplement

$150 times years of Credited Service.

Early Retirement

Participant may elect to receive an immediate benefit at withdrawal before normal retirement which is actuarially equivalent to the Vested Benefit payable at 65.

For participants who leave employment after 12/31/2001 after attaining age 60 and who elect benefits in the form of an annuity, the benefits will be reduced 5% per year for each year early retirement date precedes Normal Retirement Date.

For participants who retire after attaining age 62 or completing 30 years of service, no actuarial reduction is applied to the Cash Pension Supplement.

For participants who leave employment after 12/31/2004 after attaining age 58 and attained age plus years of service total 90 or more, no actuarial reduction is applied to monthly retirement payments.

Late Retirement:

Eligibility

Retirement deferred past Normal Retirement Date.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit

Equals benefit payable at Normal Retirement Date, based on Credited Service and AFC at actual retirement date.

Vested Benefit:

Eligibility

Termination after 5 Years of Service.

Benefit

Deferred pension payable at Normal Retirement Date equal to Normal Retirement Benefit assuming employee works until normal retirement at compensation at date of termination, multiplied by the ratio of actual Credited Service to projected Credited Service at Normal Retirement Date.

Alternative Vested Benefit

May elect to receive the Vested Benefit prior to Normal Retirement Date as a one-time lump sum payment or an immediate or deferred annuity. Note an annuity contract may be purchased.

Disability Benefits:

Eligibility

Disabled as defined by Social Security and, after waiting period, receiving Social Security disability benefits.

Benefit

Deferred pension payable beginning at Normal Retirement Date, determined as if employment continued to that date and using AFC calculated at time of disability. If participant recovers, the participant must return to service under Plan or be considered terminated.

Normal Form of Payment

Unmarried at retirement	10-year certain and life annuity.
Married at retirement	50% joint and survivor annuity, actuarially equivalent to 10-year certain and life annuity.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Optional Forms of Payment

(1) Life annuity.

(2) 10-year certain and life annuity.

(3) 50%, 75%, or 100% joint and survivor annuity.

(4) Lump sum payment.

(5) Any other form of annuity made available by the Retirement Board.

Death Benefits before Benefit Commencement (before or after termination of employment):

Single Participants

Lump sum payment equal to Vested Benefit less actuarial value of any distributions previously made and any life insurance proceeds paid.

Married Participants

Death Benefit described above or, if larger in value, a survivor annuity payable to spouse equal to the benefit spouse would have received had payment of a 50% joint and survivor annuity commenced on the day preceding death.

Contributions

Effective 7/1/1969, all contributions to the Plan are made by the Company. Employee contributions made prior to 7/1/1969 were refunded during 1985 to all participants who were active participants at 1/1/1983. Interest at 8.00% per annum was credited between 1/1/1976 and date of payment.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Component

Effective Date

1/1/1999 as last amended effective 1/1/2012.

Plan Year

12 months beginning January 1.

Eligibility Date

First of the month coincident with or next following the date the employee has completed a year of eligibility service and is an eligible employee, or, if later, 1/1/1999.

Eligibility Service

One year for the first 12 months after the eligibility service date with at least 1,000 hours of service. If less than 1,000 hours earned in the first 12 months after the eligibility service date, 1 year of eligibility service will be earned for the first Plan Year with 1,000 hours of service.

Eligibility Service Date

Exempt*	Original hire date.
Express	7/1/2002.
Gazette (Post-Newsweek Media)	3/9/1992 (2/8/1996 for Comprint).
Guild*	Original hire date.
All Others	Original hire date.

*If first hired, rehired, or transferred to the Post from another Company after August 31, 2009.

Eligible Employee

A regular full-time or part-time employee of a participating employer, working in a non-union position or a position that is covered by a collective bargaining agreement that provides for participation in the program.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Hours of Service

Employees earn 45 Cash Balance Hours of Service for each week in which they are paid, or entitled to payment, for at least 1 hour of work for a Cash Balance Employer, participating Company, or an Affiliate. Service prior to the date the employee became a Washington Post Company employee is excluded.

Vesting Service

One year for every Plan Year after the vesting service date with at least 1,000 Cash Balance Hours of Service. For less than 1,000 hours in any Plan Year, divide number of Cash Balance Hours of Service by 1,000 to get partial year of vesting service.

Vesting Service Date

Express	7/1/2003.
Gazette (Post-Newsweek Media)	3/9/1992 (2/8/1996 for Comprint).
Guild	Original hire date.
All Others	Original hire date.

Credited Service

The number of years of Vesting Service earned as of the beginning of the Plan Year.

Benefit Accrual Service Date:

Express	7/1/2003.
Gazette (Post-Newsweek Media)	1/1/1999.
All Others	Original hire date.

Applicable Percentage of Compensation:

Pay credits equal a percentage of eligible compensation. Percentage determined by years of credited service.

Years of Service	Percent of Pay
0 – 4	2.25%
5 – 9	2.75%
10-19	3.25%
20+	3.75%

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Eligible Compensation

Regular base salary paid during a plan year, plus any earnings deferred for the purpose of contributing to a Section 401(k) or Section 125 plan. Eligible compensation does not include additional payments such as overtime earnings, bonuses, and severance payments.

For full-time sales employees, sales commissions (varies among CB employers) received during a plan year are included in Compensation for that year.

Normal Retirement:

Eligibility

Age 65.

Account Balance

Effective 1/1/2012, account balances are credited with a pay credit and an interest credit on a quarterly basis.

At the end of each plan quarter during active service, the employee's account balance will be credited with an amount equal to the applicable percentage of compensation for that quarter.

At the end of each plan quarter prior to retirement, the account balance of each member will be increased by an interest credit equal to the appropriate quarterly interest rate times the account balance at the beginning of the quarter.

Appropriate Interest Rate

Each plan year, the interest will be calculated on a quarterly basis to be:

(1) The average of the interest rates on 1-year Treasury Constant Maturities during the month of August of the preceding Plan Year, plus
(2) 100 basis points, total not to exceed 10%.

Effective January 1, 2010, for years 2010 and 2011, the interest rate cannot be less than 1.41%.

Effective January 1, 2012, the interest rate cannot be less than 1.41% and is evaluated quarterly.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Annual Benefit

A single life annuity actuarially equivalent to the member's account balance determined using the Applicable Interest Rate and Mortality Table.

Early Retirement:

Eligibility

Attainment of age 65 while active or 3 vesting years.

Benefit

Accrued benefit payable immediately or deferred to age 65.

Late Retirement:

Eligibility

Age 65 and working at least 40 hours per month.

Benefit

Accrued benefit payable upon actual retirement.

Disability Retirement:

Eligibility

3 vesting years.

Benefit

Same as normal termination benefit, with the option to have an actuarially equivalent annuity benefit commence at any time.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Vesting:

Eligibility

Attainment of age 65 while active or 3 vesting years. In addition, employees who were active at their companies' Applicable Date are eligible for a Vesting Benefit.

Benefit

Accrued benefit payable on or after termination.

Pre-Retirement Death Benefit:

Eligibility

Death before retirement of vested member.

Benefit Payable to Spouse

Single life annuity beginning on or after the member's termination and actuarially equivalent to the greater of:

(1) The member's account balance, or
(2) An annuity that is actuarially equivalent to the member's account balance.

Benefit Payable to Designated Beneficiary other than Surviving Spouse

Lump sum cash payment equal to the member's account balance at date of death.

Normal Form of Payment

Unmarried at Retirement	Life annuity.
Married at Retirement	50% joint and survivor annuity.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 50% joint and survivor annuity for a non-spouse beneficiary.
(4) 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
(5) Account balance as a lump sum cash payment.

If a member selects a contingent annuitant option and the spouse or beneficiary dies before the member begins receiving benefits, then the member will receive the payments as a single life annuity.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Secure Retirement Account Component

Effective Date

8/1/2012

Plan Year

12 months beginning January 1.

Eligibility Date

First of the month coincident with or next following the date the employee has completed a year of eligibility service and is an eligible employee, or, if later, 1/1/1999.

Eligibility Service Date

Exempt	Original hire date.
Express	7/1/2002.
Gazette (Post-Newsweek Media)	3/9/1992 (2/8/1996 for Comprint).
All Others	Original hire date.

Eligibility Service

One year for the first 12 months after the eligibility service date with at least 1,000 hours of service. If less than 1,000 hours earned in the first 12 months after the eligibility service date, 1 year of eligibility service will be earned for the first Plan Year with 1,000 hours of service.

Eligible Employee

An employee who has completed one year of Eligibility Service, working at a participating employer specified in the table below and meeting the applicable criteria for that employer, working in a non-union position or a position that is covered by a collective bargaining agreement that provides for participation in the SRA component.

Participating Employers:

- WP Company LLC
- The Washington Post Company

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

• Washingtonpost.Newsweek Interactive Company, LLC	Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
• Express Publications Company, LLC	Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
• Gazette	Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
• Robinson Terminal Warehouse Corporation	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee or an intern).
• Greater Washington Publishing, Inc.	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).
• El Tiempo Latino LLC	Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).

Cash Balance Hours of Service

Employees earn 45 Cash Balance Hours of Service for each week in which they are paid, or entitled to payment, for at least 1 hour of work for a Cash Balance Employer, participating Company, or an Affiliate. Service prior to the date the employee became a Washington Post Company employee is excluded.

Vesting Service

One year for every Plan Year after the vesting service date with at least 1,000 Cash Balance Hours of Service. For less than 1,000 hours in any Plan Year, divide number of Cash Balance Hours of Service by 1,000 to get partial year of vesting service.

Employees of Cable One, WPNI, Legi-Slate, Kaplan Home Office are 100% vested if they were employed at 12/31/1998.

Vesting Service Date

Express	7/1/2003.
Gazette (Post-Newsweek Media)	3/9/1992 (2/8/1996 for Comprint).
All Others	Original hire date.

Credited Service

A Year of Credited Service means a Plan Year beginning on or after January 1, 2012 during which an Employee works at least 1,000 hours.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit Accrual Service Date

8/1/2012

Eligible Compensation

Eligible Compensation includes base pay, vacation, holiday and sick leave payments and sales commissions (paid within a month after termination), before deferrals under any 401(k), cafeteria section 125 or dependent care section 129 benefit plans are subtracted. It excludes overtime earnings, fees, bonuses, severance and relocation payments.

Applicable Percentage of Compensation

Pay credits equal a percentage of eligible compensation multiplied by a multiplier. Percentage is determined by years of credited service. The multiplier differs between employers. In the event that a participant is subject to more than one multiplier during a calendar quarter, the pay credit earned during such quarter shall be determined by using the highest multiplier that applies to the participant during such quarter.

Percentage

Years of Service	Percent of Pay
0 – 4	1.10%
5 – 9	1.35%
10-19	1.55%
20+	1.75%

Pay credits for 2012 are based on eligible compensation for the period August 1, 2012 – December 31, 2012.

Multiplier

WP Company LLC, The Washington Post Company (Hired, Rehired or Transferred After 8/31/2009)	2
WP Company LLC, The Washington Post Company (All Other Eligible Employees)	4.2
Robinson Terminal Warehouse Corporation	3
Washingtonpost.Newsweek Interactive Company, LLC, Greater Washington Publishing, Inc., Express Publications Company, LLC, El Tiempo Latino LLC	2
Gazette (Post-Newsweek Media)	1

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement:

Eligibility

Age 65.

Account Balance

Account balances are credited with a pay credit and an interest credit on a quarterly basis.

At the end of each plan quarter during active service, the participant's account balance for SRA will be credited with an amount equal to the applicable percentage (multiplied by a multiplier) of compensation for that quarter.

At the end of each plan quarter prior to retirement, the account balance of each member will be increased by an interest credit equal to the appropriate quarterly interest rate times the account balance for SRA at the beginning of the quarter.

Appropriate Interest Rate

Each plan year, the interest will be calculated on a quarterly basis to be:

(1) The average of the interest rates on 1-year Treasury Constant Maturities during the month of August of the preceding plan year, plus

(2) 100 basis points, total not to exceed 10%.

The interest rate cannot be less than 1.41% and is evaluated quarterly.

Annual Benefit

A single life annuity actuarially equivalent to the member's account balance determined using the Applicable Interest Rate and Mortality Table.

Early Retirement:

Eligibility

Attainment of age 65 while active or 3 vesting years.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit

Accrued benefit payable immediately or deferred to age 65.

Late Retirement:

Eligibility

Age 65 and working at least 40 hours per month.

Benefit

Accrued benefit payable upon actual retirement.

Disability Retirement:

Eligibility

3 vesting years.

Benefit

Same as normal termination benefit, with the option to have an actuarially equivalent annuity benefit commence at any time.

Vesting:

Eligibility

Attainment of age 65 while active or 3 vesting years.

In addition, employees who were active at their companies' Applicable Date are eligible for a Vesting Benefit.

Benefit

Accrued benefit payable on or after termination.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Pre-Retirement Death Benefit:

Eligibility

Death before retirement of vested member.

Benefit Payable to Spouse

Single life annuity beginning on or after the member's termination and actuarially equivalent to the greater of:

(1) The member's account balance, or

(2) An annuity that is actuarially equivalent to the member's account balance.

Benefit Payable to Designated Beneficiary other than Surviving Spouse

Lump sum cash payment equal to the member's account balance at date of death.

Normal Form of Payment

Unmarried at Retirement	Life annuity.
Married at Retirement	50% joint and survivor annuity.

Optional Forms of Payment

(1) Life annuity.
(2) 10-year certain and life annuity.
(3) 50% joint and survivor annuity for a non-spouse beneficiary.
(4) 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
(5) Account balance as a lump sum cash payment.

If a member selects a contingent annuitant option and the spouse or beneficiary dies before the member begins receiving benefits, then the member will receive the payments as a single life annuity.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Guild Component

Effective Date

4/1/1974 as last amended effective 10/1/2011.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

All employees who are hired, rehired, or transferred into the Guild before 9/1/2009 participate in this Plan. Employees hired, rehired, or transferred from company affiliates except the corporate office on or after 9/1/2009 accrue benefits under the Cash Balance component's plan provisions. Rehires or transfers from the corporate office continue to accrue under this component.

Continuous Service (before 4/1/1975)

Full-time employment with the Employer or as a Circulation Dealer for the Employer.

Continuous Service (after 4/1/1975)

One year for each plan year with at least 1,000 hours of service.

Break in Service

Subject to ERISA break-in-service rules.

Credited Past Service

All complete years of "continuous service" under the collective bargaining agreement prior to 4/1/1974.

Credited Future Service

All "continuous service" on and after 4/1/1974 under the collective bargaining agreement, plus part year credit for first year of participation if less than 1,000 hours if hours divided by days of employment exceeds 1,000/365. Credit for 9 months from 4/1/1976 to 12/31/1976 based on 750 hours.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Eligibility for Participation

All Participants before 1/1/1993 remain Participants. On and after 1/1/1993, an Employee hired before 9/1/2009 becomes a Participant after completing 1 year of service. Employees hired on or after 9/1/2009 are excluded from participation.

Average Monthly Earnings

Highest average base pay during any 60 consecutive months of employment.

Average Monthly Compensation

Average monthly base pay during final 3 years of employment, but not greater than monthly covered compensation, as defined in the Tax Reform Act of 1986.

Normal Retirement (for terminations on or after 11/8/2002):

Eligibility

First of month coincident with or next following 65th birthday.

Monthly Benefit:

For Service after 4/1/1974

The greater of:

(1) The sum of:
- (a) 1.75% of Average Monthly Earnings times years of Credited Future Service, minus
- (b) Average Monthly Compensation times years of Credited Future, times
  - (i) 0.62%, if date of birth is prior to 1/1/1938
  - (ii) 0.59%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955
  - (iii) 0.56%, if date of birth is on or after 1/1/1955.

  This offset cannot exceed 0.875% of the lesser of Average Monthly Earnings and Average Monthly Compensation, times years of Credited Future Service.

(2) The sum of:
- (a) Accrued benefit at 12/31/1994, plus
- (b) Accrual under (1) after 12/31/1994.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

For Service before 4/1/1974

0.08% of Average Monthly Earnings times years of Credited Past Service.

Annual Cash Pension Supplement

$210 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55 and 10 years continuous service.

Monthly Benefit

Determined like normal retirement benefit, but reduced for early payment. Persons commencing prior to age 60 are actuarially equivalent to normal retirement benefit. Those commencing at or after age 60 are reduced 4% per year early retirement date precedes normal retirement date.

Vesting:

Eligibility

Termination after 5 years continuous service.

Monthly Benefit

Deferred to 65 or early retirement, determined like normal or early retirement.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Pre-Age 65 Supplement:

Eligibility

Retirement from active service after age 55 with 10 years of vesting service.

Monthly Benefit

$250 payable to participant or surviving spouse until month before participant's 65th birthday.

Normal Form of Payment

Unmarried at Retirement	5-year certain and life annuity.
Married at Retirement	50% joint and survivor annuity, actuarially equivalent to life annuity.

Optional Forms of Payment

(1) Life annuity.
(2) 5, 10, 15 or 20-year certain and life annuity.
(3) 25%, 50%, 75%, or 100% joint and survivor annuity.
(4) Social Security Level Income annuity.
(5) Any other form of annuity made available by the Retirement Board.

Pre-Retirement Spouse Income:

Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

Benefit

Determined as though participant:
(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Contributions

All contributions to support the Plan are made by the Company.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Craft Component

Effective Date

1/1/1976, as last amended effective 7/1/2009.

Plan Year

12 months beginning January 1.

Eligible Employee

An employee who is employed by the Company in the operations of the daily and Sunday newspapers published in Washington, DC, and who is included in a unit of employees covered by a collective bargaining agreement between a Union and the Company.

Union

Refers to the following unions and any of their successors or assigns:

(1) Electricians International Brotherhood of Electrical Workers, Local 26
(2) General Workers & Paper Handlers Graphics Communications Union, Local No. 449
(3) Machinists International Association of Machinists and Aerospace Workers, AFL-CIO, District Lodge 12, Washington Lodge 193
(4) Photoengravers Graphics Communications International Union, Local 285
(5) Building Services Service Employees' International Union, Local 82
(6) Carpenters & Operating Engineers International Union of Operating Engineers, Local 99, ALI-CIO
(7) Mailers & Mailroom Helpers Mailer's Union No. 29 of Washington, DC

Service

One year for each plan year during which employee works as least 1,000 hours.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Credited Service

One year for each plan year after 1975 with at least 1,750 hours of service. For Plan years other than first or final years of employment, during which employee works at least 1,000 hours, but less than 1,750 hours, employee receives a fraction of a year equal to hours worked divided by 1,750. If employee works less than 1,000 hours in the Plan year of hire or termination, employee receives fractional year of credited service if hours divided by days of employment exceeds 1,000/365.

Participation

First day of month following completion of 1,000 hours in initial 12 month period of service, or, if less than 1,000 hours in initial 12 month period, January 1 following completion of 1,000 hours within a Plan year.

Normal Retirement:

Eligibility

First day of the month during which the employee attains age 65.

Monthly Benefit

Normal Retirement Benefits are equal to Credited Service multiplied by:

Electricians	$53.66
General Workers	$50.25 ($6.80 prior to 4/24/2005)
Paper Handlers	$51.17 ($7.72 prior to 4/24/2005)
Machinists	$50.73
Photoengravers	$40.75 ($9.86 prior to 4/1/2004)
Building Services	$20.00
Carpenters & Operating Engineers	$15.00 ($10.14 prior to 6/1/2006)
Mailers	$20.33
Mailroom Helpers	$24.58

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement:

Eligibility

Age 55

Monthly Benefit

Determined like Normal Retirement benefit but actuarially reduced for early payment.

Vesting:

Eligibility

Termination prior to age 55 with 5 or more Years of Service.

Monthly Benefit

Deferred to age 65, or Early Retirement, determined like normal or early retirement.

Pre-Retirement Spouse Income:

Eligibility

Death while eligible for normal, early, or deferred vested retirement, and survived by spouse.

Monthly Benefit

Determined as though participant:

(1) Separated from service on his date of death or earlier actual separation date,
(2) Survived to age 55, or actual date of death, if later,
(3) Retired on such date under 50% joint and survivor annuity,
(4) Then immediately died.

Lump Sum Death Benefit for Photoengravers:

Eligibility

Age 55.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit

$493 times Years of Service, with service limited to 10 years, less sum of all normal or early retirement benefit payments received.

Normal Form of Payment

Unmarried at Retirement	Life Annuity.
Married at Retirement	50% joint and survivor annuity, actuarially equivalent to life annuity.

Optional Forms of Payment

(1) Life annuity.
(2) 50%, 75%, or 100% joint and survivor annuity.
(3) 10-year certain and life annuity.

Early Supplement for Photoengravers:

Eligibility

Age 55, and employed at 2/11/2004.

Benefit

Annual cash supplement of $100 per year of Credited Service, multiplied by appropriate Early Retirement Factor, until age 65.

Early Supplement for General Workers & Paper Handlers:

Eligibility

General Workers and Paper Handlers who elect an annuity and commence benefits prior to age 65 and before 1/1/2017. The sum of their attained age plus service must be at least 85 if they continued to work for the next 7.5 years.

Benefit

Annual cash supplement of $50 per Years of Credited Service (max. 30 years), reduced to reflect optional form elected.

Pension Plan for The Washington Post and Companies

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. 90-1012631 Plan No. 001

December 31, 2014

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Cash			
*	Bank of New York Mellon	GBP (Great British Pounds)	$ 106,470	$ 100,502
	Total cash		106,470	100,502
	U.S. Government Securities			
	U.S. Government	U.S. Treasury Bill 0.000% 01/22/2015 DD 07/24/14	8,999,897	8,999,897
	U.S. Government	U.S. Treasury Bill 0.000% 03/19/2015 DD 09/18/14	7,289,769	7,289,770
	Total U.S. Government securities		16,289,666	16,289,667
	Corporate stock - common			
	American International Group I	Common stock	5,289,515	5,601,000
	American Water Works Co Inc	Common stock	918,310	1,158,209
	Anheuser-Busch Inbev NV ADR	Common stock	5,152,989	5,616,000
	Approach Resources Inc	Common stock	2,903,043	958,500
	Aramark	Common stock	4,601,483	5,295,500
	Autozone Inc	Common stock	4,029,042	4,643,325
	Baxter International Inc	Common stock	2,747,053	2,785,020
	Berkshire Hathaway Inc	Common stock	30,260,784	38,442,523
	CVS Health Corp	Common stock	1,829,329	2,461,684
	Comcast Corp	Common stock	3,766,015	4,176,720
	Conocophillips	Common stock	3,501,615	3,453,000
	Danaher Corp	Common stock	5,398,412	5,828,280
	Danone SA ADR	Common stock	5,328,166	4,941,750
	Fastenal Co	Common stock	14,345,514	14,372,489
	Google Inc	Common stock	8,248,425	7,779,962
	Honeywell International Inc	Common stock	4,361,804	4,596,320
	Idexx Laboratories Inc	Common stock	2,979,849	4,153,636
	International Business Machine	Common stock	6,036,003	5,162,959
	Johnson & Johnson	Common stock	994,667	1,135,630
	Microsoft Corp	Common stock	1,338,530	1,661,981
	Mondelez International Inc	Common stock	532,324	547,781
	Nestle SA ADR	Common stock	4,231,363	4,221,420
	O'Reilly Automotive Inc	Common stock	10,640,456	15,923,895
	Occidental Petroleum Corp	Common stock	4,201,296	4,030,500
	Omnicom Group Inc	Common stock	5,911,713	6,243,230
	Oracle Corp	Common stock	5,233,160	5,846,100
	Philip Morris International IN	Common stock	1,225,048	1,145,187
	Siemens AG ADR	Common stock	4,285,774	3,630,176
	Sirona Dental Systems Inc	Common stock	2,629,411	3,272,531
	TJX COS Inc/The	Common stock	19,060,113	20,510,632
	Valeant Pharmaceuticals Intern	Common stock	38,200,669	46,566,420
	VISA Inc	Common stock	4,985,805	5,870,658
	Waters Corp	Common stock	3,403,000	3,835,862
	Wells Fargo & Co	Common stock	1,334,306	1,611,160
	Diageo PLC	Common stock	5,480,007	4,899,865
	Covidien PLC	Common stock	4,449,431	6,392,500
	Perrigo Co PLC	Common stock	6,195,740	6,862,587

* Party-in-interest

Pension Plan for The Washington Post and Companies

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
E.I.N. 90-1012631 Plan No. 001

December 31, 2014

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate stock - common (continued)			
	Brown & Brown Inc	Common stock	$ 1,226,721	$ 1,286,123
	Cabela's Inc	Common stock	1,795,372	1,475,142
	Canadian Natural Resources Ltd	Common stock	198,302	180,957
	Goldman Sachs Group Inc./The	Common stock	2,358,444	2,578,908
	IDEXX Laboratories Inc	Common stock	3,738,480	5,211,097
	Jacobs Engineering Group Inc	Common stock	1,882,531	1,400,316
	Linear Technology Corp	Common stock	80,851	80,940
	Mohawk Industries Inc	Common stock	3,589,383	3,745,108
	Praxair Inc	Common stock	2,185,154	2,177,256
	Precision Castparts Corp	Common stock	8,210,688	7,344,190
	Tiffany & Co	Common stock	1,809,581	2,084,197
	Trimble Navigation Ltd	Common stock	1,074,937	822,156
	Wal-mart Stores Inc	Common stock	2,940,409	3,209,078
	West Pharmaceutical Services I	Common stock	424,516	460,686
	World Fuel Services Corp	Common stock	1,196,309	1,300,806
	CIE Financiere Richemont SA	Common stock	1,694,080	1,744,721
	Croda International PLC	Common stock	1,519,028	1,549,382
	Serco Group PLC	Common stock	731,373	299,486
	Admiral Group PLC	Common stock	17,032	16,181
	Qinetiq Group PLC	Common stock	1,437,823	1,172,093
	Rolls-Royce Holdings PLC ORD GBP0.20	Common stock	7,709,378	4,952,429
	IMI PLC	Common stock	1,783,454	1,216,713
	Hiscox Ltd	Common stock	1,893,768	1,644,952
	Rolls Royce Hldgs C SHS Entitlement (Jan 2015)	Common stock	52,678	51,230
	Novozymes A/S	Common stock	1,948,912	1,946,131
	Total corporate stock-common		287,529,368	313,585,270
	Common/collective trust			
*	Bank of New York Mellon	Collective US Gov't STIF 15 BPS	40,945,894	40,945,894
	Total common/collective trust		40,945,894	40,945,894
			$ 344,871,398	$ 370,921,333

* Party-in-interest

This schedule was prepared based on information certified by the Bank of New York Mellon, the Plan Trustee.

Pension Plan for The Washington Post and Companies

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
E.I.N. 90-1012631 Plan No. 001

December 31, 2013

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	U.S. Government Securities			
	U.S. Government	U.S. Treasury Bill 0.000% 02/20/2014 DD 08/22/13	$ 2,555,508	$ 2,555,508
	U.S. Government	U.S. Treasury Bill 0.000% 03/31/2014 DD 09/12/13	11,500,222	11,500,222
	Total U.S. Government securities		14,055,730	14,055,730
	Corporate debt instruments - preferred			
	American Express Co	5.500% 09/12/16 DD 09/12/06	355,901	355,374
	BP Capital Markets PLC	3.875% 03/10/15 DD 03/10/09	399,159	398,840
	Total corporate debt instruments - preferred		755,060	754,214
	Corporate stock - common			
	Advance Auto Parts Inc	Common stock	2,674,946	2,707,233
	Ameren Corp	Common stock	1,062,449	1,062,742
	Baxter International Inc	Common stock	874,024	888,849
	Brown & Brown Inc	Common stock	2,137,099	2,204,520
	CVS Caremark Corp	Common stock	1,790,734	1,829,329
	Canadian Natural Resources Ltd	Common stock	349,175	356,335
	Comcast Corp	Common stock	1,302,026	1,328,225
	Conocophillips	Common stock	893,066	902,907
	Devon Energy Corp	Common stock	622,807	632,311
	Fastenal Co	Common stock	15,394,469	16,032,250
	General Electric Co	Common stock	874,152	895,559
	Goldman Sachs Group Inc/The	Common stock	4,188,076	4,238,287
	Google Inc	Common stock	8,100,563	8,248,426
	Index Laboratories Inc	Common stock	6,645,064	6,718,329
	International Business Machine	Common stock	5,793,044	6,036,003
	Jacobs Engineering Group Inc	Common stock	1,844,568	1,898,519
	Johnson & Johnson	Common stock	1,000,097	994,667
	Linear Technology Corp	Common stock	142,912	145,305
	McDonald's Corp	Common stock	986,332	991,647
	Microsoft Corp	Common stock	1,316,704	1,338,530
	Mohawk Industries Inc	Common stock	6,127,181	6,450,348
	Onmicom Group Inc	Common stock	3,929,256	4,088,119
	Praxair Inc	Common stock	3,851,708	3,926,906
	Precision Castparts Corp	Common stock	14,675,502	14,754,947
	Procter & Gamble Co/The	Common stock	1,359,362	1,352,220
	Ritchie Bros Auctioneers Inc	Common stock	2,067,075	2,106,579
	SunTrust Banks Inc	Common stock	679,037	686,875
	Symantec Corp	Common stock	719,195	753,381
	TJX Cos Inc	Common stock	27,947,403	28,501,968
	3M Co	Common stock	1,048,642	1,075,718
	Tiffany & Co	Common stock	3,176,231	3,251,939
	Trimble Navigation Ltd	Common stock	1,886,100	1,931,749
	United Technologies Corp	Common stock	990,407	1,018,510
	Wal-Mart Stores Inc	Common stock	5,199,425	5,284,034
	Waiters Corp	Common stock	3,388,707	3,403,000

* Party-in-interest

Pension Plan for The Washington Post and Companies

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)
E.I.N. 90-1012631 Plan No. 001

December 31, 2013

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate stock - common (continued)			
	Wells Fargo & Co	Common stock	$ 1,321,374	$ 1,334,306
	West Pharmaceutical Services I	Common stock	768,170	762,883
	World Fuel Services Corp	Common stock	3,064,451	3,108,383
	Beiersdorf AG NPV	Common stock	893,652	908,177
	Pirelli & C Spa	Common stock	9,253,407	9,657,285
	Qinetiq Group ORD GBP0.01 (WI)	Common stock	4,460,273	4,612,512
	Admiral Group ORD GBP0.001	Common stock	29,471	30,593
	Reckitt Benckiser Group PLC ORD GBP0.10	Common stock	1,171,134	1,217,752
	Rolls-Royce Hldgs PLC ORD GBP0.20	Common stock	13,428,496	13,948,958
	Hiscox ORD GBP0.6179778	Common stock	3,336,395	3,403,209
	Croda Intl ORD 10P	Common stock	2,633,024	2,729,758
	Diageo ORD 28 101/108P	Common stock	814,981	846,675
	IMI ORD GBP0.25	Common stock	3,056,896	3,204,964
	Perrigo Co PLC	Common stock	4,487,618	4,427,321
	Novozymes A/S	Common stock	3,497,139	3,502,351
	American Water Works Co Inc	Common stock	908,314	918,310
	Anheuser-Busch INBEV NV ADR	Common stock	1,122,598	1,156,156
	Approach Resources Inc	Common stock	487,940	493,308
	Bank of New York Mellon Corp/T	Common stock	865,973	893,066
	Berkshire Hathaway Inc	Common stock	29,869,340	30,260,784
	Danone ADR	Common stock	713,380	737,099
	Mondelez International Inc	Common stock	522,824	532,324
	Nestle SA ADR	Common stock	1,961,767	1,994,190
	O'Reilly Automotive Inc	Common stock	10,644,589	10,640,456
	Philip Morris International In	Common stock	1,202,410	1,225,048
	Sirona Dental Systems Inc	Common stock	2,906,908	2,967,354
	Valeant Pharmaceuticals Intern	Common stock	53,415,040	55,990,408
	Visa Inc	Common stock	4,835,567	4,985,805
	Total corporate stock - common	Common stock	296,710,669	304,525,701
	Common/collective trust			
*	Bank of New York Mellon	Collective US Gov't STIF 20 BPS	28,267,778	28,267,778
	Total common/collective trust		28,267,778	28,267,778
			$ 339,789,237	$ 347,603,423

* Party-in-interest

This schedule was prepared based on information certified by the Bank of New York Mellon, the Plan Trustee.

PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
EIN: 90-1012631/PN: 001

Schedule SB, line 24 – Change in Actuarial Assumptions

The following changes in assumptions and methods were made as part of this valuation:

The segment interest rates used to calculate the funding target and target normal cost were updated to an applicable month of September 2013, which was subsequently revised by applying the corridors of HATFA.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The assumed plan-related expenses added to the target normal cost were changed from $102,686 for the fourth quarter of 2013 to $380,000 for 2014. The assumption used to derive this amount did not change.

The assumed future retirement ages were extended to assume partial rates of retirement from age 65 to 69, with 100% chance of retirement at age 70.