

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ 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.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>020</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1981</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>020</u>	1c Effective date of plan <u>09/01/1981</u>	
1b Three-digit plan number (PN) ▶	<u>020</u>				
1c Effective date of plan <u>09/01/1981</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRAHAM HOLDINGS COMPANY</u> <u>1300 N. 17TH STREET</u> <u>SUITE 1700</u> <u>ARLINGTON, VA 22209</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>53-0182885</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-345-6424</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>53-0182885</u>	2c Plan Sponsor's telephone number <u>703-345-6424</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>53-0182885</u>					
2c Plan Sponsor's telephone number <u>703-345-6424</u>					
2d Business code (see instructions) <u>611000</u>					

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.	<u>10/13/2015</u>	<u>DENISE DEMETER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 GHC COMMITTEE C/O GEORGE MILLER 1300 N. 17TH STREET SUITE 1700 ARLINGTON, VA 22209	3b Administrator's EIN 53-0182885
	3c Administrator's telephone number 703-345-6424
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 3953
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) 2541
a(2) Total number of active participants at the end of the plan year	6a(2) 198
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits.....	6c 1253
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1452
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 6
f Total. Add lines 6d and 6e	6f 1458
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1397
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
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: 2E 2F 2G 2J 2K 2T 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) ☐ 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY	B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 GRAHAM HOLDINGS COMPANY	D Employer Identification Number (EIN) 53-0182885

Part I	Service Provider Information (see instructions)
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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
THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosure 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)

(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 ☐

(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 ☐

(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 ☐

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)

(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 ☐

(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 ☐

(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

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY</u>		B Three-digit plan number (PN) ▶ <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAHAM HOLDINGS COMPANY</u>		D Employer Identification Number (EIN) <u>53-0182885</u>

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)	1377	220
(2) Participant contributions.....	1b(2)	5508	1887
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	10962520	12181016
(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)		
(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)	215649669	205731677
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	6712419	7256331
(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	233331493	225171131

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	233331493	225171131
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	167179	
(B) Participants	2a(1)(B)	1826039	
(C) Others (including rollovers)	2a(1)(C)	112586	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2105804

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)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	92240	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6454778	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6547018

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3484874	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3190564	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		294310

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4181082	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4181082

		(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)		12144331
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		25272545

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33848478	
(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)		33848478
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33848478

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-8575933
l Transfers of assets:			
(1) To this plan.....	2l(1)		415571
(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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ 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:

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.).....

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.).....

	Yes	No	Amount
4a	X		2646
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.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		25000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m			
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.	X		
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

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY				B Three-digit plan number (PN) ▶ 020	
C Plan sponsor's name as shown on line 2a of Form 5500 GRAHAM HOLDINGS COMPANY				D Employer Identification Number (EIN) 53-0182885	
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	
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): 23-2186884					
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	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- 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): _____

Report of Independent Auditors

To the Participants and Administrator of
The Savings Plan for Graham Holdings Company:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Savings Plan for Graham Holdings Company (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 years then ended, 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 6, which was certified by Vanguard Fiduciary Trust Company, 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 December 31, 2014 and 2013 and for the years then ended, 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of (1) Schedule H, line 4a-Schedule of Delinquent Participant Contributions and (2) Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2014 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 these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 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.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Falls Church, Virginia
September 29, 2015

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Financial Statements as of and for the
years ended December 31, 2014 and 2013

Additional information required for Form 5500
as of December 31, 2014

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

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* Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Participants and Administrator of
The Savings Plan for Graham Holdings Company:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Savings Plan for Graham Holdings Company (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 years then ended, 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 6, which was certified by Vanguard Fiduciary Trust Company, 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 December 31, 2014 and 2013 and for the years then ended, 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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of (1) Schedule H, line 4a-Schedule of Delinquent Participant Contributions and (2) Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2014 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 these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 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.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned to the right of the main text block.

Falls Church, Virginia
September 29, 2015

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Statements of Net Assets Available for Benefits

	As of December 31,	
	2014	2013
<u>Investments, at fair value</u>		
Registered investment companies:		
Sequoia Fund	\$ 10,937,430	\$ 11,860,556 *
Vanguard 500 Index Fund Investor Shares	31,264,599 *	31,203,317 *
Vanguard Federal Money Market Fund	10,545,921	14,035,169 *
Vanguard Growth Index Fund Investor Shares	11,279,193 *	10,482,096
Vanguard Mid-Cap Index Fund Investor Shares	13,740,491 *	13,239,048 *
Vanguard Prime Money Market Fund	5,682,624	6,850,145
Vanguard Short-Term Investment-Grade Fund: Investor Shares	9,030,488	9,520,548
Vanguard Small-Cap Value Index Fund	8,262,226	11,039,500
Vanguard Target Retirement 2010 Fund	1,266,318	1,215,862
Vanguard Target Retirement 2015 Fund	6,618,678	6,157,752
Vanguard Target Retirement 2020 Fund	3,551,229	3,384,890
Vanguard Target Retirement 2025 Fund	2,856,300	2,589,090
Vanguard Target Retirement 2030 Fund	3,895,738	3,484,539
Vanguard Target Retirement 2035 Fund	2,377,965	2,500,521
Vanguard Target Retirement 2040 Fund	1,753,523	1,745,896
Vanguard Target Retirement 2045 Fund	988,068	1,139,112
Vanguard Target Retirement 2050 Fund	1,328,813	1,383,043
Vanguard Target Retirement 2055 Fund	29,883	436,477
Vanguard Target Retirement 2060 Fund	9,838	27
Vanguard Target Retirement Income	1,446,530	1,401,824
Vanguard Wellesley Income Fund Investor Shares	10,795,471	9,294,862
Vanguard Wellington Fund Investor Shares	25,104,713 *	25,633,745 *
Vanguard Windsor Fund Investor Shares	42,965,638 *	47,051,650 *
	205,731,677	215,649,669
Berkshire Hathaway Stock Fund	12,181,016 *	10,962,520
Graham Holdings Company Stock Fund	7,256,331	6,712,419
Total investments	225,169,024	233,324,608
Receivables:		
Employer contributions	220	1,377
Participant contributions	1,887	5,508
Total receivables	2,107	6,885
Net assets available for benefits	\$ 225,171,131	\$ 233,331,493

* Represents 5% or more of net assets available for benefits.

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

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2014	2013
Investment income:		
Interest and dividend income	\$ 6,547,018	\$ 4,658,552
Net appreciation in fair value of investments	16,619,723	71,167,981
	<u>23,166,741</u>	<u>75,826,533</u>
Contributions:		
Participant	1,826,039	10,038,117
Employer	167,179	2,219,424
Rollovers	112,586	782,318
	<u>2,105,804</u>	<u>13,039,859</u>
 Total investment income and contributions	 25,272,545	 88,866,392
 Benefits paid to participants	 <u>(33,848,478)</u>	 <u>(45,875,419)</u>
 Net (decrease) increase in net assets available for benefits	 (8,575,933)	 42,990,973
 Asset transfers from Employees' Savings Plan of Newsweek, Inc., The Herald Savings Plan, and The Herald Savings Plan Plus (See Note 1)	 - 80,664,936	
 Asset transfer from 401(k) Plan for The Washington Post and Companies (See Note 1)	 415,571 -	 -
 Asset transfer to 401(k) Plan for The Washington Post and Companies (See Note 1)	 - (230,035,318)	
Net assets available for benefits:		
Beginning of year	233,331,493	339,710,902
End of year	<u>\$ 225,171,131</u>	<u>\$ 233,331,493</u>

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

**THE SAVINGS PLAN FOR
GRAHAM HOLDINGS COMPANY**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of The Savings Plan for Graham Holdings Company (the Plan) formerly The Washington Post Tax Deferral and Savings Plan, provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined contribution plan permitting eligible employees of Graham Holdings Company (the Company), formerly The Washington Post Company, to participate upon hire. Eligible employees must affirmatively elect to participate in the Plan. Eligible employees who have completed 1,000 or more hours of service in a period of twelve consecutive months (Eligibility Year of Service) are eligible to receive a Company Matching Contribution.

On October 1, 2013, the Company completed the sale of most of its newspaper publishing businesses to Nash Holdings, LLC. The publishing businesses participating in this Plan included The Washington Post and Robinson Terminal Warehouse (collectively, the Publishing Entities). In connection with the sale, the accounts of the active employees of the Publishing Entities were transferred into the 401(k) Plan for The Washington Post and Companies, a qualified defined contribution retirement plan sponsored by Nash Holdings, LLC and these employees no longer participated in this Plan. Some employees who are members of a union participating in the Plan under the terms of its in-force collective bargaining agreement (Craft) were retained by the Company.

On October 13, 2014, Nash Holdings, LLC transferred the account balances of three participants under the 401(k) Plan for the Washington Post and Companies into the Plan. It was determined that these participants' accounts should have remained in the Plan after the sale.

On December 26, 2013, the assets of the Employees' Savings Plan of Newsweek, Inc., The Herald Savings Plan, and The Herald Savings Plan Plus merged into the Plan.

The Plan is administered by The GHC Committee (the Plan Administrator), whose members are appointed by the Company's Board of Directors. Vanguard Fiduciary Trust Company (VFTC) is the Plan's Trustee.

During 2014 and 2013, the Plan's Administrator adopted amendments to the Plan, which are not expected to affect the Plan's qualified status under ERISA. Substantially all of these amendments and the restatement of the basic Plan provisions became effective in either 2014 or 2013.

THE SAVINGS PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

All investments are participant directed. Upon enrollment in the Plan, a participant may direct employer contributions, if any, to any of the investment options. Employee contributions may be directed to any of the investment options except the Graham Holdings Company Stock Fund. Only employer contributions may be invested in the Graham Holdings Company Stock Fund.

In addition, contributions to the Berkshire Hathaway Stock Fund may not exceed 25% of a participant's own contributions or 25% of the employer contributions to a participant's account. Exchanges into the Berkshire Hathaway Stock Fund from any other fund(s) may be made only if the resulting investment in the Berkshire Hathaway Stock Fund immediately following the exchange is no more than 25% of the participant's total account balance.

Contributions

Each year, participants may contribute a percentage of pre-tax annual eligible compensation to the Plan at rates specified in the Plan. The total pre-tax contribution, however, is subject to dollar limitations set forth by the Internal Revenue Code (\$17,500 in 2014 and 2013). Participants may also contribute a percentage of after-tax annual eligible compensation to the Plan at rates established by the Plan Administrator. Eligible participants in the Plan receive Company Matching Contributions equal to 100% of their pre-tax and after-tax contributions up to 1% of their base salary with the exception of participants covered under the Craft union.

Participant Accounts

Each participant's account is credited with his/her contributions, the Company contributions, if any, and an allocation of the investment earnings (losses). Allocations are based on participant earnings or account balances, as defined.

Vesting

Upon enrollment in the Plan, participants are fully vested at all times in all amounts held in their accounts.

Plan Expenses

The Company pays for some of the Plan's administrative expenses.

Payment of Benefits

At any time, a participant may withdraw employee contributions that do not qualify for tax deferred treatment. Employee tax deferred contributions and certain related earnings may be withdrawn if a participant is suffering a serious financial hardship and other sources of funds are not available to the participant. Upon attainment of age 59½, a participant may

**THE SAVINGS PLAN FOR
GRAHAM HOLDINGS COMPANY**

NOTES TO FINANCIAL STATEMENTS

withdraw his/her full account. There is no limit to the number of non-hardship withdrawals permitted during the Plan Year.

Accounts of terminated participants may be retained in the Plan until the participant reaches age 65. At age 65, the full account balance must be distributed. The terminated participant may request at any time prior to age 65 to receive a distribution of the total amount in his/her account. If a terminated participant with a deferred account dies prior to receiving the full value of the account, the account balance will be paid to the participant's beneficiary. Account balances of \$5,000 or less may not be deferred and are subject to automatic rollover/automatic cash out.

Upon termination of employment by reason of death, total disability, early retirement on or after attaining age 55 with ten or more years of service, retirement on or after attaining age 65, or for any other reason, the total value of a participant's account is payable in a lump sum.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time by action of the Board of Directors subject to the provisions of ERISA. In the event of plan termination, participants would receive the value of their accounts.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

The following accounting policies, which conform with accounting principles generally accepted in the United States of America, have been used consistently in the preparation of the Plan's financial statements:

Basis of Accounting

The financial statements of the Plan are prepared using 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

THE SAVINGS PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. 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. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The Graham Holdings Company Stock Fund and Berkshire Hathaway Stock Fund are valued at their year-end unit closing price (comprised of common stock at the year-end market price, plus an uninvested cash portion).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net appreciation in the fair value of the investments, which consist of the realized gains or losses and the unrealized appreciation on those investments.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest, 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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through September 29, 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 footnotes.

On July 1, 2015, Graham Holdings Company completed the spin-off of Cable ONE. On that date, one share of Cable ONE common stock was issued for every share of Class A and Class B common stock of Graham Holdings outstanding on the June 15, 2015, record date. As a result of this transaction, the Cable One Company Stock fund was created and added to the Plan's investment line up. The value of Graham Holdings Company Stock Fund was divided between Graham Holdings Company Stock Fund and Cable One Company Stock Fund. Participants invested in the Graham Holdings Company Stock Fund in the Plan

THE SAVINGS PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

received a corresponding investment in the Cable One Company Stock Fund in the Plan. While the Cable One Company Stock Fund was added to the Plan's fund line up, it will not be available for future contributions.

NOTE 3 – NET APPRECIATION IN FAIR VALUE OF INVESTMENTS

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	Year Ended December 31,	
	2014	2013
Registered investment companies	\$ 12,144,332	\$ 60,724,178
Common stock	4,475,391	10,443,803
	<u>\$ 16,619,723</u>	<u>\$ 71,167,981</u>

NOTE 4 – RELATED-PARTY TRANSACTIONS

The Plan's investments include shares of registered investment companies (mutual funds) managed by The Vanguard Group, Inc. Due to the relationship between VFTC as Plan Trustee and The Vanguard Group, Inc., investment transactions in registered investment companies managed by The Vanguard Group, Inc. qualify as party-in-interest transactions. Investments of the Plan in the Vanguard registered investment companies are exempt from the prohibited transaction rules of ERISA pursuant to a class exemption issued by the U.S. Department of Labor. In addition, the fees associated with the management of these registered investment companies by The Vanguard Group, Inc. are included in the net appreciation in fair value of investments.

The Plan's investments include shares of the common stock of Graham Holdings Company and Berkshire Hathaway, Inc. (Berkshire). Prior to June 30, 2014, Berkshire owned approximately 23% of the common stock of Graham Holdings Company. Graham Holdings Company and Berkshire Hathaway, Inc. therefore qualify as parties-in-interest. Because of the manner in which such transactions are effected, the Plan Administrator believes that investment transactions by the Plan in the stock of Berkshire and in the stock of Graham Holdings Company are not prohibited transactions.

On June 30, 2014, Graham Holdings Company completed an exchange agreement with Berkshire Hathaway, Inc. that resulted in the exchange of approximately 1.6 million Class B shares of Graham Holdings Company held by Berkshire for (i) WPLG, a subsidiary of the Company, (ii) a number of Berkshire Class A and B shares held by Graham Holdings Company, and (iii) an amount of cash. Berkshire no longer qualifies as a party-in-interest.

THE SAVINGS PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – TAX STATUS

On November 16, 2011, the Internal Revenue Service made a favorable determination that the Plan, as then designed, was qualified under IRC Section 401(a). Such determination letter did not involve a review of the effect on the Plan of certain amendments adopted in 2013 and 2014. Although the Plan has been amended since submitting the application for the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator has concluded that as of December 31, 2014, 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 for tax returns by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, VFTC, the Plan Trustee, has certified the following information, which has not been subject to audit by independent auditors, to be accurate and complete:

- Investment balances included in the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013 and the accompanying notes.
- Interest and dividend income and net appreciation in fair value of investments for the years ended December 31, 2014 and 2013 included in the Statements of Changes in Net Assets Available for Benefits and in Note 3.
- Investment balances included in the accompanying Schedule of Assets (Held at End of Year).

NOTE 7 – 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 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.

THE SAVINGS PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

The Plan's financial assets measured at fair value on a recurring basis as of December 31, 2014 and 2013, were as follows:

	Fair Value Measurement			
	Fair Value at December 31, 2014	Quoted Prices in Active Markets for Identical Items (Level 1)	Fair Value at December 31, 2013	Quoted Prices in Active Markets for Identical Items (Level 1)
Assets:				
Mutual funds	\$ 205,731,677	\$ 205,731,677	\$ 215,649,669	\$ 215,649,669
Company stock funds	19,437,347	19,437,347	17,674,939	17,674,939
Total financial assets	\$ 225,169,024	\$ 225,169,024	\$ 233,324,608	\$ 233,324,608

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.

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Schedule H

Line 4a

Schedule of Delinquent Participant Contributions

For the year ended December 31, 2014

The Savings Plan for Graham Holdings Company, EIN 53-0182885

Attachment to Form 5500, Schedule H, Line 4a:

Participant Contributions Transferred Late to the Plan			Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51	Check here if Late Participant Loan Repayments are included:
Amount Withheld	Date Withheld	Date Remitted	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
\$2,614.93	12/31/2013	1/24/2014		\$2,614.93			
\$1,887.88	6/30/2014	8/14/2014		\$1,887.88			
\$2,646.31	6/27/2014	8/24/2015	\$2,646.31				

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Schedule H
Line 4i

Schedule of Assets (Held at End of Year)
As of December 31, 2014

The Savings Plan for Graham Holdings Company, EIN 53-0182885
Attachment to Form 5500, Schedule H, line 4i:

Identity of Issue	Investment Type	Cost **	Current Value
* Sequoia Fund	Registered Investment Company	\$	10,937,430
* Vanguard 500 Index Fund Investor Shares	Registered Investment Company		31,264,599
* Vanguard Federal Money Market Fund	Registered Investment Company		10,545,921
* Vanguard Growth Index Fund Investor Shares	Registered Investment Company		11,279,193
* Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company		13,740,491
* Vanguard Prime Money Market Fund	Registered Investment Company		5,682,624
* Vanguard Short-Term Investment-Grade Fund: Investor Shares	Registered Investment Company		9,030,488
* Vanguard Small-Cap Value Index Fund	Registered Investment Company		8,262,226
* Vanguard Target Retirement 2010 Fund	Registered Investment Company		1,266,318
* Vanguard Target Retirement 2015 Fund	Registered Investment Company		6,618,678
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		3,551,229
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		2,856,300
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		3,895,738
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		2,377,965
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		1,753,523
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		988,068
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		1,328,813
* Vanguard Target Retirement 2055 Fund	Registered Investment Company		29,883
* Vanguard Target Retirement 2060 Fund	Registered Investment Company		9,838
* Vanguard Target Retirement Income	Registered Investment Company		1,446,530
* Vanguard Wellesley Income Fund Investor Shares	Registered Investment Company		10,795,471
* Vanguard Wellington Fund Investor Shares	Registered Investment Company		25,104,713
* Vanguard Windsor Fund Investor Shares	Registered Investment Company		42,965,638
Berkshire Hathaway Stock Fund	Company Stock Fund		12,181,016
* Graham Holdings Company Stock Fund	Company Stock Fund		7,256,331
Total		\$	225,169,024

* Party-in-interest

** Cost is not required for participant directed investments.

This schedule was prepared based on information certified by Vanguard Fiduciary Trust Company, the Plan Trustee.

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Schedule H
Line 4i

Schedule of Assets (Held at End of Year)
As of December 31, 2014

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