

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: 24pt; 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 RETIREMENT 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>009</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>009</u>	1c Effective date of plan <u>01/01/1974</u>	
1b Three-digit plan number (PN) ▶	<u>009</u>				
1c Effective date of plan <u>01/01/1974</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 NORTH 17TH ST.</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 M. 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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 19403
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 9516 6a(2) 8938 6b 3300 6c 6367 6d 18605 6e 455 6f 19060 6g 6h 168
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) ☐ <u>0</u> 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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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.

<div>A Name of plan THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</div>	<div>B Three-digit plan number (PN) 009</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAHAM HOLDINGS COMPANY</div>	<div>D Employer Identification Number (EIN) 53-0182885</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	2371848928	
b Actuarial value	2b	2134664036	
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	3694	579221926	579221926
b For terminated vested participants	6193	187069921	187069921
c For active participants	9516	106351988	139786950
d Total	19403	872643835	906078797
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	6.46%	
6 Target normal cost	6	27693806	

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.

<div>SIGN HERE</div>	<div>09/03/2015</div>
<div>Signature of actuary</div>	<div>Date</div>
<div>MICHAEL B. HALVERSON</div>	<div>14-04759</div>
<div>Type or print name of actuary</div>	<div>Most recent enrollment number</div>
<div>TOWERS WATSON DELEWARE INC.</div>	<div>703-258-8000</div>
<div>Firm name</div>	<div>Telephone number (including area code)</div>
<div>901 N. GLEBE ROAD ARLINGTON, VA 22203-8215</div>	
<div>Address of the firm</div>	

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)	5934568	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	5934568	0
10 Interest on line 9 using prior year's actual return of <u>36.61</u> %	2172645	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 <u>6.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8107213	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	234.69 %
15 Adjusted funding target attainment percentage	15	235.59 %
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	184.37 %
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 60
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	27693806										
b Excess assets, if applicable, but not greater than line 31a	31b	27693806										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment		0
	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									
35 Balances elected for use to offset funding requirement.....			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											
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</p>	<p>B Three-digit plan number (PN) ▶ 009</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRAHAM HOLDINGS COMPANY</p>	<p>D Employer Identification Number (EIN) 53-0182885</p>	

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: GHC RETIREMENT PLAN TRUST

b Name of sponsor of entity listed in (a): GRAHAM HOLDINGS COMPANY

c EIN-PN 53-0182885-044	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2467916311
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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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
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plan sponsor**c** EIN-PN

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
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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 RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</u>	B Three-digit plan number (PN) ►	<u>009</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)		
(2) Participant contributions.....	1b(2)		
(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)		
(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)	<u>2369243687</u>	<u>2467916311</u>
(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)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	2369243687	2467916311

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	308476	674131
i Acquisition indebtedness	1i		
j Other liabilities	1j	440711	454687
k Total liabilities (add all amounts in lines 1g through 1j)	1k	749187	1128818

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2368494500	2466787493
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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) 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)		
(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)		
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		171718630
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		171718630

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	69856447	
(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)		69856447
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)	3569190	
(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)		3569190
j Total expenses. Add all expense amounts in column (b) and enter total	2j		73425637

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		98292993
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) ☒ 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	
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	
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	
e Was this plan covered by a fidelity bond?	X		25000000
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	
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	
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	
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	
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	
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	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

A Name of plan <u>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</u>	B Three-digit plan number (PN) ▶ <u>009</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	Distributions
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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	<u>0</u>
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): <u>13-6666518</u>		
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	<u>1641</u>

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
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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.
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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: 83.6% Investment-Grade Debt: 16.2% High-Yield Debt: _____% Real Estate: _____% Other: 0.2%

- 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): _____

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY**

Financial Statements as of and for the years
ended December 31, 2014, 2013, and 2012

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
INDEX TO FINANCIAL STATEMENTS

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Notes to Financial Statements	4 – 20

Report of Independent Auditors

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Retirement Plan for Graham Holdings Company (the “Plan”), which comprise the statements of net assets available for benefits as of December 31, 2014, 2013 and 2012, 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 matters 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 December 31, 2014, 2013 and 2012, 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.

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

The form and content of the information included in the financial statements, 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
October 12, 2015

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,		
	2014	2013	2012
Interest in Graham Holdings Company Retirement Plan Master Trust	\$ 2,467,916,311	\$ 2,369,243,687	\$ 2,069,014,115
Due to subsidiary of Plan Sponsor	(454,687)	(440,711)	(232,494)
Accrued administrative expenses	(674,131)	(308,476)	(855,157)
Net assets available for benefits	<u>\$ 2,466,787,493</u>	<u>\$ 2,368,494,500</u>	<u>\$ 2,067,926,464</u>

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,		
	2014	2013	2012
Interest in investment income of Graham Holdings Company Retirement Plan Master Trust	<u>\$ 171,718,630</u>	<u>\$ 725,409,406</u>	<u>\$ 322,443,630</u>
Benefits paid to participants	(69,856,447)	(81,359,597)	(64,691,925)
Administrative expenses	(3,569,190)	(3,590,515)	(3,517,654)
Total benefits paid and administrative expenses	<u>(73,425,637)</u>	<u>(84,950,112)</u>	<u>(68,209,579)</u>
Net increase in assets available for benefits	98,292,993	640,459,294	254,234,051
Asset transfer to Pension Plan for The Washington Post and Companies (See Note 1)	—	(339,891,258)	—
Net assets available for benefits			
Beginning of year	<u>2,368,494,500</u>	<u>2,067,926,464</u>	<u>1,813,692,413</u>
End of year	<u>\$ 2,466,787,493</u>	<u>\$ 2,368,494,500</u>	<u>\$ 2,067,926,464</u>

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

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of The Retirement Plan for Graham Holdings Company (the Plan), formerly The Retirement Plan for Washington Post Companies, 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 Graham Holdings Company (the “Company”), formerly The Washington Post Company, which provides certain retirement, disability, severance and death benefits on a noncontributory basis to eligible employees of the Company and certain of its subsidiaries. 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 sale of its Publishing Subsidiaries, comprising The Washington Post, Express Publishing, The Gazette Newspapers, Greater Washington Publishing, El Tiempo Latino and Robinson Terminal Warehouse Corporation. The purchaser, Nash Holdings, LLC, assumed the defined benefit pension plan liabilities related to active employees of the Company’s Publishing Subsidiaries. In addition to the assumed liabilities, the Company transferred pension plan assets to a qualified defined benefit pension plan sponsored by Nash Holdings, LLC in accordance with the terms of the sale.

The Defined Benefit Committee (the Plan Administrator), whose members are appointed by the Company’s Board of Directors, has overall authority to administer the Plan, but several other administrative committees exist under the Plan which are appointed by the boards of directors of other participating companies and have subordinate rights to administer the separate benefit programs which exist under the Plan for the employees of such companies. Contributions, if any, are made to the Graham Holdings Retirement Plan Trust (The Master Trust), of which The Bank of New York/ Mellon is Trustee. The Master Trust was established in 1974 and is a master trust for the investment of assets for various retirement plans of Graham Holdings Company and its subsidiaries.

Traditional Pension Benefits

Eligible employees of Graham Holdings Company and of certain current and former Graham Holdings Company subsidiaries, Graham Media Group (GMG) formerly Post-Newsweek Stations, Inc., The Washington Post (sold October 1, 2013), Newsweek, Inc. (sold September 30, 2010), and Robinson Terminal Warehouse Corporation (sold October 1, 2013) 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

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
NOTES TO FINANCIAL STATEMENTS

of such benefits is primarily based on the participant's average earnings and/or years of credited service. If participants terminate either before attaining age 65 or completing five or more years of vesting service, barring participation in another Plan schedule with a superseding vesting requirement, 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 GMG and Newsweek, under such 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 Avenue100 Media Solutions Inc. (divested July 31, 2012), Cable ONE, Inc.*, Express Publications Company, LLC (sold October 1, 2013), Kaplan (including most subsidiary companies), Newsweek Budget Travel (sold December 31, 2009), Newsweek, Inc. (sold September 30, 2010), Post-Newsweek Media, Inc. (sold October 1, 2013), Graham Media Group (for employees hired on or after July 1, 2009), The Daily Herald Company (sold March 4, 2013), The Washington Post (for exempt and guild employees hired on or after September 1, 2009; sold October 1, 2013), and Graham Holdings Company (for employees hired on or after September 1, 2009). 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. Generally, the applicable percentages are as follows (except for Kaplan Home Office Employees** and Herald Employees***):

<u>Years of Service as of January 1</u>	<u>Pay-Based Pension Credit for the Plan Year</u>
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

* Cable ONE was spun off July 1, 2015 – See Note 6 Subsequent Events.

** Kaplan Home Office Employees are entitled to enhanced pay-based pension credits of 2.75% for less than 5 years of service and 3.00% for at least 5 years of service but less than 10 years.

*** Herald Employees were entitled to a flat pay-based pension credit for the Plan Year of 3.45%, regardless of years of service, through the sale.

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
NOTES TO FINANCIAL STATEMENTS

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 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 for the period in question; not to exceed a maximum interest credit of 10% in any year.

Participants are 100% vested in the benefits accumulated after either attaining age 65 while employed or after completion of three years of vesting service. However, several companies participating in the Cash Balance Retirement Program have granted full vesting to certain groups of employees without regard to the years of vesting service accumulated by such employees.

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

Effective August 1, 2012, the Company introduced the Secure Retirement Account ("SRA") benefit, a new component of the Cash Balance Retirement Program Schedule. Generally, the SRA provides a cash balance type benefit to individuals that have historically been eligible for participation in the Companies' 401(k) savings plans. In most cases these participants experienced a reduction in the amount of 401(k) matching contributions provided by the Company, and the benefit under this program was intended to offset this reduction.

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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 starting the later of August 1, 2012 or date of hire, and the multiplier is equal to the 401(k) match reduction for each participant. Generally, the applicable percentages are as follows:

<u>Years of Service as of January 1 starting the later of August 1, 2012 or date of hire</u>	<u>Pay-Based Pension Credit for the Plan Year</u>
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 May 6, 2013 that the Plan is designed as a tax-qualified plan in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. 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 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.

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Investment Valuation and Income Recognition

The investments of the Plan are held by the Master Trust, which previously included the investments of other retirement plans sponsored by the Company and WP Company LLC. Investment securities held by the Master Trust 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 interest in the investment income (losses) of the Master Trust, which is comprised of the Plan's allocation of (1) interest and dividend income on the Master Trust investments, (2) the net appreciation (depreciation) in the fair value of the Master Trust's investments (which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments), and (3) the investment management fees, paid by the Master Trust.

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. 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, Pension Benefit Guaranty Corporation premium payments and other administrative expenses (not including investment management fees which are deducted in computing the investment income (loss) of the Master Trust) are charged to the Plan. The Company provides certain administrative services for which no fees are charged.

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Benefit Payments

Benefit payments to participants are recorded upon distribution.

Certain benefits of the Plan are paid directly by a participating company of the Plan Sponsor and subsequently reimbursed by the Plan. At December 31, 2014, 2013 and 2012, the Plan recorded \$454,687, \$440,711, and \$232,494, respectively, due to a participating company of the Plan Sponsor as amounts had been paid to participants but not yet reimbursed by the Plan.

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 2012, the dates of the actuarial valuation for the Plan years ended December 31, 2014 and 2013, were: (a) life expectancy of participants (the RP-2014 Combined Mortality Table (sex-distinct), with generational improvements projected with scale MP-2014 was used for the December 31, 2013 valuation, and the RP-2000 Combined Mortality Tables (sex-distinct), with fully generational improvements projected with Scale AA was used for the December 31, 2012 valuation); (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 December 31, 2012. 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 October 12, 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.

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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 2012, the dates of the actuarial valuation for the Plan years ended December 31, 2014 and 2013 the actuarial present values of accumulated plan benefits were as follows:

	December 31,	
	2013	2012
Vested benefits:		
Participants currently receiving payments	\$ 316,338,011	\$ 564,341,556
Other participants	602,864,499	430,092,296
	919,202,510	994,433,852
Non vested benefits	28,521,920	14,368,621
Total actuarial present value of accumulated plan benefits	\$ 947,724,430	\$1,008,802,473

Effective October 1, 2013, the Plan was amended to exclude employees of the Publishing Subsidiaries following their sale by the Company. The Plan amendment decreased the actuarial present value of accumulated plan benefits by \$131,869,234 as of October 1, 2013. The actuarial present value of accumulated plan benefits as of December 31, 2012, does not reflect the effect of this plan amendment.

The components of the change during 2013 and 2012 are as follows:

	Year Ended December 31,	
	2013	2012
Additional benefits accumulated	\$ 32,429,566	\$ 30,974,198
Increase for interest	65,042,328	62,886,254
Benefits paid	(81,161,686)	(65,254,592)
Plan amendments	21,309,858	7,014,939
Assumption changes	33,171,125	4,047,751
Transfer	(131,869,234)	—
Net change	\$ (61,078,043)	\$ 39,668,550

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The assumption changes reflected in the year-end 2013 value above increased the present value of accumulated plan benefits by \$38,893,772, due to the adoption of the RP-2014 base mortality table for non-annuitant and annuitants, projected generationally with Scale MP-2014, which were offset by actuarial gains of \$5,722,647.

The assumption changes reflected in the year-end 2012 value above increased the present value of accumulated plan benefits by \$4,047,751, due to an update to reflect the assumed cash balance interest crediting for 2013, 2014, and 2015 in the Cash Balance component of the Plan as well as actuarial gains/losses.

The plan amendments reflected in the year-end 2013 value above increased the present value of accumulated plan benefits by \$21,309,858 due to the Voluntary Retirement Incentive Program (VRIP) that offered enhanced retirement benefits in 2013 to eligible Craft Mailers and Mailroom Helpers at the Washington Post Newspaper as well their separation program offered to certain participants which provided enhanced benefits from the Secure Retirement.

The plan amendments reflected in the year-end 2012 value above increased the present value of accumulated plan benefits by \$7,014,939 due to the VRIP that was offered to certain exempt employees (Press Operators and Team leaders) of the Washington Post Newspaper at their production facility in 2012.

NOTE 5 – PLAN AMENDMENTS AND RESOLUTIONS

The Cash Balance Program was amended in December 2011 to provide a special retirement incentive payment or its actuarial equivalent pension to certain eligible Post-Newsweek Media, Inc. employees electing to retire under this program. All lump sum payments and enhanced pension amounts under this program were paid in 2012.

Effective January 1, 2012, the Kaplan Cash Balance schedule of the plan was expanded to include Kaplan Higher Education Corp.

The Cash Balance Program was amended effective January 1, 2012 to provide interest credits to account balances on a quarterly rather than an annual basis.

The Kaplan Cash Balance schedule was amended in 2012 to exclude part-time employees who have not yet met eligibility into the plan. The part-time employees who were already participating in the plan will remain in the plan.

The Exempt component was amended effective July 27, 2012 to provide enhanced early retirement benefits to certain Press Operators who met eligibility requirements for the Special Retirement Program 2012.

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The Mailers and Mailroom Helpers components were amended in 2013 to provide enhanced early retirement benefits to certain Mailroom employees who met eligibility requirements for the Special Retirement Program 2013.

The Cash Balance Retirement Program was amended in 2013 to provide a special separation benefit to certain Guild-Covered Washington Post employees who met eligibility requirements for the Guild Special Separation Incentive Program 2013, as well as to certain Exempt employees who met eligibility requirements for the Exempt Special Separation Incentive Program 2013.

Effective October 1, 2013, the Plan was amended to exclude employees of the Washington Post Newspaper, Robinson Terminal Warehouse Corporation, Express Publications Company, LLC, El Tiempo, Greater Washington Publishing and Post-Newsweek Media, Inc. as a result of the sale of the Publishing Subsidiaries. In conjunction with the sale, the assets and liabilities of this Plan relating to the benefits for active employees of the Newspaper business were transferred into a qualified defined benefit pension plan sponsored by Nash Holdings LLC.

Effective March 13, 2014, the Plan was amended to provide enhanced retirement benefits to certain Corporate and Building Services employees terminated under the 2014 Separation Incentive Program. The Plan schedules under which each affected participant accrued benefits were amended to provide the better of enhanced early retirement factors (where applicable) or a 10% increase in their accrued benefits. Participants also received a service based lump sum paid from the Secure Retirement Account.

Effective June 25, 2014, the Plan was amended to provide enhanced retirement benefits to certain Corporate employees electing to separate under the 2014 Voluntary Retirement Incentive Program. The Plan schedules under which each affected participant accrued benefits were amended to provide the better of enhanced early retirement factors (where applicable) or a 10% increase in their accrued benefits. Participants also received a service based lump sum paid from the Secure Retirement Account.

Effective July 1, 2014, the Plan was amended in connection with the sale of Graham Media Group's Florida based television station, WPLG. Eight individuals on the cusp of attaining age 55 and 20 Years of Vesting Service were granted the enhanced early retirement factors afforded those who otherwise meet those requirements under the GMG Schedule of the Plan.

On December 14, 2014, and with individually specified effective dates, the Secure Retirement Account component of the Cash Balance Schedule was amended to include three small acquired employers, Forney Corporation, CleanEdison, Inc. and Bootcamp Education Inc.

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NOTE 6 - SUBSEQUENT EVENTS

Effective on or about May 21, 2015, Graham Holdings Company sold the Root, an online magazine. Employees of the Root are treated as terminated effective the day of the sale for purposes of the Plan

Effective on or about July 1, 2015, Graham Holdings Company distributed its interest in Cable One, Inc. (the “Cable ONE Spin-off”). Each Cable One employee or former employee who was a participant immediately prior to the Cable ONE Spin-off in The Retirement Plan for Graham Holdings Company (the Plan) ceased active participation in the Plan. The accrued benefit of each Cable Employee under the Plan, if unvested, became immediately vested, subject to compliance with applicable law. Graham Holdings Company retains sponsorship of the Plan and all assets and liabilities arising out of or relating to the Plan in respect of Cable One employees and former employees. The Plan will make payments to Cable One employees and former employees with vested rights thereunder in accordance with the terms of the Plan and their applicable beneficiaries.

NOTE 7 – PLAN TERMINATION

The Company intends to continue the Plan indefinitely, but 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 (discussed below);
- (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 participating companies.

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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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2015, the ceiling, which is adjusted periodically, is \$5,011 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity (equivalent to a single-life annuity in the Plan) and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 Master Trust investments include a pooled fund administered by The Bank of New York. The Bank of New York serves as Trustee of the Plan and, therefore, these transactions qualify as party-in-interest. The Master Trust paid The Bank of New York \$385,379, \$373,210, and \$328,267, for expenses incurred for the years ended December 31, 2014, 2013, and 2012, respectively.

At December 31, 2014 and 2013, the Master Trust in which the Plan participates held 1,171 shares of Berkshire Hathaway, Inc. ("Berkshire") Class A common stock and 995 shares of Berkshire Class B common stock. At December 31, 2012, the Master Trust in which the Plan participates held 1,341 shares of Berkshire Class A common stock and 1,145 shares of Berkshire Class B common stock. The market value of the Berkshire Class A common stock at December 31, 2014, 2013, and 2012 was \$264,646,000, \$208,320,900, and \$179,774,460, respectively. The market value of the Berkshire Class B common stock at December 31, 2014, 2013, and 2012 was \$149,399, \$117,967, and \$102,707, respectively. At December 31, 2013 and 2012, Berkshire owned approximately 23% of the common stock of Graham Holdings Company. The chairman, chief executive officer and largest shareholder of Berkshire, Mr. Warren Buffett, was a member of the Company's Board of Directors until May 2011, at which time Mr. Buffett retired from the Company's Board. Berkshire and Mr. Buffett, therefore, qualify as parties-in-interest.

On June 30, 2014, the Company and Berkshire Hathaway, Inc. completed an agreement for Berkshire to acquire a wholly-owned subsidiary of the Company that included, among other things, the Company's Miami-based television station (WPLG), a number of Berkshire shares

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held by the Company, and an amount of cash in exchange for approximately 1,620,190 shares of Graham Holdings Class B common stock owned by Berkshire Hathaway. Berkshire no longer qualifies as a party-in-interest, as defined by ERISA, as of the date of the transaction.

NOTE 9 – GRAHAM HOLDINGS RETIREMENT PLAN MASTER TRUST

For investment purposes the Master Trust primarily consists of two funds. At December 31, 2014, First Manhattan Co. managed a fund with a cost basis of \$167,879,072 and a fair value of \$241,964,492 and Ruane, Cunniff & Co. managed the second fund with a cost basis of \$881,668,277 and a fair value of \$2,226,411,200. At December 31, 2013, First Manhattan Co. managed a fund with a cost basis of \$160,597,250 and a fair value of \$235,356,730 and Ruane, Cunniff & Co. managed the second fund with a cost basis of \$880,586,973 and a fair value of \$2,134,488,045. At December 31, 2012, First Manhattan Co. managed a fund with a cost basis of \$184,761,351 and a fair value of \$232,841,261 and Ruane, Cunniff & Co. managed the second fund with a cost basis of \$996,610,039 and a fair value of \$1,836,458,695.

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As of December 31, 2014, 2013, and 2012, the investments of the Plan were comprised solely of the Plan's 100% undivided interest in Graham Holdings Company Retirement Plan Master Trust, whose net assets at these dates were as follows:

	December 31,		
	2014	2013	2012
Investments, at fair value:			
U.S. Government securities (cost of \$0, \$0, and \$2,489,329 for 2014, 2013, and 2012, respectively)	\$ —	\$ —	\$ 2,501,075
U.S. Government Short-term income funds (cost of \$415,001,768, \$279,825,960, and \$256,899,446, for 2014, 2013, and 2012, respectively)	415,001,768	279,825,960	256,899,446
Corporate stock, common (cost of \$725,831,371, \$753,564,665, and \$909,183,336 for 2014, 2013, and 2012, respectively)	2,145,516,350	2,083,387,112	1,797,808,759
Mutual funds (cost of \$782,321, \$794,829, and \$1,011,097 for 2014, 2013, and 2012, respectively)	782,321	794,829	1,011,097
Corporate bonds (cost of \$0, \$5,154,677, and \$6,234,794 for 2014, 2013, and 2012, respectively)	—	5,147,386	6,367,620
Accrued interest, dividends and other receivable	2,042,330	2,051,522	1,234,780
Accrued investment management fees	(2,051,815)	(2,605,241)	(2,131,096)
Pending sales transactions	1,622,988	642,119	5,322,434
Pending purchase transactions	(94,997,631)	—	—
Total Master Trust Net Assets	\$ 2,467,916,311	\$ 2,369,243,687	\$ 2,069,014,115

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During 2014, 2013, and 2012, the Master Trust's investment income was as follows:

	Years Ended December 31,		
	2014	2013	2012
U.S. Government securities	\$ 412	\$ (969)	\$ (29,975)
Corporate stock, common	157,266,380	711,449,311	309,659,358
Corporate bonds	(66,171)	(152,333)	(25,026)
Asset backed securities	—	—	(72,840)
	157,200,621	711,296,009	309,531,517
Interest, dividends and other income	23,211,568	23,047,538	20,332,513
Less: Investment management fees	(8,693,559)	(8,934,141)	(7,420,400)
	\$ 171,718,630	\$ 725,409,406	\$ 322,443,630

The Plan's defined benefit pension obligations are funded by the Master Trust's investment portfolio made up of a relatively small number of stocks and high-quality fixed-income securities that are held by a third-party trustee. As of December 31, 2014, 2013 and 2012, the assets of the Master Trust were allocated as follows:

	December 31,		
	2014	2013	2012
U.S. equities	59%	58%	64%
U.S. fixed income	13%	12%	13%
International equities	28%	30%	23%
Total	100%	100%	100%

The goal of the investment managers is to produce moderate long-term growth in the value of these assets, while protecting them against large decreases in value. Both of these managers may invest in a combination of equity and fixed-income securities and cash. The managers are not permitted to invest in securities of the Company or in alternative investments. The investment managers cannot invest more than 20% of the assets at the time of purchase in the stock of Berkshire or more than 10% of the assets at the time of purchase in the securities of any other single issuer, except for obligations of the U.S. Government, without receiving prior approval by the Plan Administrator. As of December 31, 2014, the managers can invest no more than 24% of the assets in international stocks at the time the investment is made, and no less than 10% of the assets could be invested in fixed-income securities. None of the assets are managed internally by the Company.

In determining the expected rate of return on Master Trust's assets, the Plan considers the relative weighting of Master Trust assets, the historical performance of total Master Trust assets and individual asset classes and economic and other indicators of future performance.

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In addition, the Plan may consult with and consider the input of financial and other professionals in developing appropriate return benchmarks.

The Plan evaluated its Master Trust's asset portfolios for the existence of significant concentrations (defined as greater than 10% of the Master Trust's assets) of credit risk as of December 31, 2014. Types of concentrations that were evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, foreign country and individual fund. At December 31, 2014, the Master Trust held common stock in two investments which exceeded 10% of total plan assets. These investments were valued at \$730.6 million at December 31, 2014, or approximately 30% of total assets. At December 31, 2013 and 2012, the Master Trust held common stock in one investment which exceeded 10% of total plan assets. This investment was valued at \$382.1 million and \$223.1 million at December 31, 2013 and 2012, respectively, or approximately 16% and 11%, respectively, of total assets. Assets also included \$264.8 million, \$208.4 million and \$179.9 million of Berkshire Hathaway Class A and Class B common stock at December 31, 2014, 2013 and 2012, respectively. At December 31, 2014, 2013 and 2012, the Master Trust held investments in one foreign country which exceeded 10% of total assets. These investments were valued at \$468.0 million, \$398.9 million and \$240.4 million at December 31, 2014, 2013 and 2012, respectively, or approximately 19%, 17% and 12%, respectively, of total assets.

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.

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The Master Trust'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)
At December 31, 2014			
Assets:			
U.S. Government Short-term income funds	\$ 415,001,768	\$ 274,701,419	\$ 140,300,349
Corporate stocks, common	2,145,516,350	2,145,516,350	—
Mutual funds	782,321	—	782,321
Total financial assets	<u>\$ 2,561,300,440</u>	<u>\$ 2,420,217,769</u>	<u>\$ 141,082,671</u>

At December 31, 2013			
Assets:			
U.S. Government Short-term income funds	\$ 279,825,960	\$ 195,914,486	\$ 83,911,474
Corporate stocks, common	2,083,387,112	2,083,387,112	—
Mutual funds	794,829	—	794,829
Corporate bonds	5,147,386	—	5,147,386
Total financial assets	<u>\$ 2,369,155,287</u>	<u>\$ 2,279,301,598</u>	<u>\$ 89,853,689</u>

At December 31, 2012			
Assets:			
U.S. Government securities	\$ 2,501,075	\$ 2,501,075	\$ —
U.S. Government Short-term income funds	256,899,446	194,988,049	61,911,397
Corporate stocks, common	1,797,808,759	1,797,808,759	—
Mutual funds	1,011,097	—	1,011,097
Corporate bonds	6,367,620	—	6,367,620
Total financial assets	<u>\$ 2,064,587,997</u>	<u>\$ 1,995,297,883</u>	<u>\$ 69,290,114</u>

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 that are measured using significant other observable inputs are primarily valued by reference to quoted prices of similar assets in active markets, adjusted for any terms specific to that asset.

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The following table set forth a summary of the Plan's investments with a reported Net Asset Value (NAV) as of December 31, 2014, 2013 and 2012:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restriction	Redemption Notice Period
Government STIF ^(a)					
2014	\$ 140,300,349	\$ —	Immediate	None	None
2013	83,911,473	—	Immediate	None	None
2012	61,911,397	—	Immediate	None	None

- (a) Government Short Term Investment Fund (STIF) – the fund seeks to provide safety of principal, daily liquidity and a reasonable rate of return. It invests in securities and obligations issued by or guaranteed by the U.S. Government or its agencies and repurchase agreements collateralized by securities and obligations issued by or guaranteed by the U.S. Government or its agencies.

NOTE 11 - INFORMATION CERTIFIED BY THE TRUSTEE

For the years ended December 31, 2014, 2013, and 2012, the Plan Administrator 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, the Trustee of the Plan, has certified the completeness and accuracy of the Plan's interest in the Master Trust investment balances and the related interest in the Master Trust investment income (loss), as well as the Master Trust investments and related Master Trust net appreciation (depreciation) and interest and dividends as of and for the years ended December 31, 2014, 2013, and 2012, which are included in the financial statements and accompanying notes.

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GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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										Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	
Under 25	1	25	68	26	13	9					142
		822,490	2,411,978	856,000							4,843,091
25-29	4	74	329	159	167	380	9				1,122
		2,916,560	13,979,072	6,941,081	7,165,953	17,025,158					48,690,533
30-34	5	60	393	159	231	845	157	4			1,854
		3,093,914	20,426,905	8,699,962	12,538,794	44,618,766	9,509,166				99,316,126
35-39	3	48	320	85	169	639	263	57	1		1,585
		2,398,031	18,682,895	5,162,847	11,493,978	38,949,651	18,673,702	3,890,517			99,667,407
40-44	4	36	299	80	107	465	197	104	18	1	1,311
		2,220,073	19,110,549	5,256,758	8,153,946	32,148,289	13,575,559	7,750,929			89,780,639
45-49	3	32	222	62	100	350	132	89	53	24	1,067
		1,966,906	14,256,525	4,673,570	7,810,541	25,829,071	9,164,548	7,750,823	4,135,407	1,680,340	77,355,646
50-54	1	22	179	43	64	270	121	77	59	83	919
		929,059	11,640,343	3,672,834	4,445,982	19,074,066	9,561,115	6,417,958	4,734,887	6,247,421	66,785,195
55-59	2	30	157	31	42	211	107	56	42	110	788
		1,667,138	10,164,201	2,372,202	2,842,788	14,961,314	7,108,750	4,040,110	3,020,019	8,514,210	54,816,052
60-64		8	99	11	24	130	65	40	29	56	462
			6,005,657		1,198,422	8,219,423	4,457,554	2,793,643	2,945,864	4,825,175	31,799,565
65-69	1	5	32	9	5	64	38	20	11	20	205
			1,821,837			3,861,757	2,010,219	1,425,981		1,608,685	12,492,515
70 & over		2	14		2	15	16	5	4	3	61
											2,816,858
Total	24	342	2,112	665	924	3,378	1,105	452	217	297	9,516
	1,048,381	16,641,885	119,003,993	39,224,107	56,388,114	205,534,379	75,554,129	34,404,585	17,448,606	23,115,450	588,363,628

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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										Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	
Under 25		25	67	26	10	9					137
		18,059	64,050	38,762							172,771
25-29	4	73	329	158	165	351	8				1,088
		62,098	416,290	321,381	470,433	1,669,639					3,022,638
30-34	4	53	392	158	224	754	128	4			1,717
		62,618	709,502	421,904	812,084	4,685,098	1,526,042				8,277,990
35-39	3	45	318	85	164	572	207	47	1		1,442
		51,337	683,896	269,202	769,632	4,022,035	3,040,885	896,942			9,840,182
40-44	3	32	297	80	105	426	159	62	16	1	1,181
		45,121	721,051	258,469	558,997	3,434,887	2,210,137	1,338,575			9,044,063
45-49	1	25	222	61	98	318	109	61	29	20	944
		38,464	526,818	229,721	504,163	2,818,222	1,541,393	1,436,553	765,943	600,183	8,461,461
50-54	1	18	179	42	62	243	92	38	36	61	772
			456,546	186,281	293,270	1,946,910	1,493,093	925,544	1,132,823	1,912,547	8,364,068
55-59		17	154	31	41	195	91	33	19	79	660
			397,259	118,193	193,678	1,641,634	1,282,154	871,525		2,505,429	7,481,137
60-64		4	97	11	24	120	54	29	10	34	383
			249,097		77,087	922,823	782,616	756,541		1,224,774	4,352,869
65-69	1	2	29	9	5	59	35	16	1	14	171
			78,635			440,462	372,432				1,802,434
70 & over			12		2	13	13	4	1	3	48
											456,218
Total	17	294	2,096	661	900	3,060	896	294	113	212	8,543
		324,978	4,325,978	1,928,436	3,715,191	21,696,659	12,511,127	6,731,993	3,215,284	6,825,712	61,275,829

Census data as of January 1, 2014

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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										Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	
Under 25	1	25	67	26	9	9					137
		17,655	55,495	24,148							118,237
25-29	1	74	326	147	159	362	8				1,077
		61,518	348,297	194,229	212,090	511,552					1,342,694
30-34	1	59	385	154	219	788	139	4			1,749
		65,204	542,452	251,495	368,564	1,358,035	286,911				2,880,541
35-39		47	315	79	162	606	247	56	1		1,513
		49,915	510,468	149,016	347,218	1,213,486	570,492	118,457			2,964,887
40-44		35	296	78	105	444	185	100	18	1	1,262
		46,255	537,945	156,328	243,852	998,990	419,343	238,504			2,682,900
45-49	2	32	220	60	95	331	126	83	52	24	1,025
		42,412	393,064	137,458	236,858	786,260	284,518	237,350	135,310	51,087	2,304,876
50-54		22	177	43	61	255	115	72	58	78	881
		19,644	334,533	109,227	134,491	575,409	301,551	203,404	141,874	202,317	2,022,450
55-59		30	152	29	41	200	94	54	41	109	750
		35,898	289,333	67,440	85,812	474,113	212,931	126,239	93,769	274,801	1,660,335
60-64		8	95	10	22	116	55	35	28	54	423
			177,575		33,987	253,497	138,698	91,239	102,384	169,122	1,003,484
65-69		5	28	6	5	51	29	14	8	20	166
			53,199			107,414	57,149			55,192	361,199
70 & over		2	12		2	5	9	1	2	2	35
											75,221
Total	5	339	2,073	632	880	3,167	1,007	419	208	288	9,018
		351,759	3,257,719	1,134,348	1,683,075	6,300,803	2,310,213	1,067,745	550,440	759,676	17,416,825

Census data as of January 1, 2014

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

Schedule SB, line 24- Change in Actuarial Assumptions

The segment rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2013 to January 2014.

The segment rates used to determine minimum funding requirements and potential for benefit restrictions were revised by applying the corridors of MAP-21 as extended by HATFA, but, as required by MAP-21 and HATFA, such rates have not been reflected in the calculation of estimated maximum deductible contribution.

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

Interest on Cash Balance and SRA accounts is credited quarterly. The annual interest crediting rate is assumed to be 1.41% for 2014, 1.93% for 2015, 2.47% for 2016, and 3.00% for years thereafter.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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
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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 The Retirement Plan for Graham Holdings Company	B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Graham Holdings Company	D Employer Identification Number (EIN) 53-0182885	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	2371848928	
b Actuarial value	2b	2134664036	
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	3694	579221926	579221926
b For terminated vested participants	6193	187069921	187069921
c For active participants	9516	131314740	139786950
d Total	19403	897606587	906078797
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	6.46%	
6 Target normal cost	6	27693806	

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 Signature of actuary Michael B Halverson Type or print name of actuary Towers Watson Delaware Inc. Firm name 901 North Glebe Road Arlington VA 22203 Address of the firm	09/21/2015 Date 1404759 Most recent enrollment number 703-258-8000 Telephone number (including area code)
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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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

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).....	5934568	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).....	5934568	0
10 Interest on line 9 using prior year's actual return of <u>36.61</u> %	2172645	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 <u>6.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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)	8107213	0

Part III Funding Percentages

14 Funding target attainment percentage	14	234.69%
15 Adjusted funding target attainment percentage	15	235.59%
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	184.37%
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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
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:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

60

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****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**

27693806

b Excess assets, if applicable, but not greater than line 31a**31b**

27693806

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**

0

43 Excess installment acceleration amount to be carried over to future plan years**43**

0

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/ PN: 009**

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

Calculation of Weighted Average Retirement Age

Retirement Age	Assumed Rate				Assumed Proportion of Population				Participants At Beginning	Participants Retiring [{(2a) x (3a)} + {(2b) x (3b)} + {(2c) x (3c)} + {(2d) x (3d)}] x (4) (5)	(1)*(5) (6)
	Exempt	Graham Media Group	Cash Balance	Guild and Craft	Exempt	Graham Media Group	Cash Balance	Guild and Craft			
(1)	(2a)	(2b)	(2c)	(2d)	(3a)	(3b)	(3c)	(3d)	(4)		
55	5.00%	5.00%	13.60%	5.00%	1.00%	7.00%	92.00%	0.00%	9,516.00	1,228.71	67,578.83
56	5.00%	5.00%	13.80%	5.00%	1.00%	7.00%	92.00%	0.00%	8,287.29	1,085.30	60,777.03
57	5.00%	5.00%	14.00%	5.00%	1.00%	7.00%	92.00%	0.00%	7,201.99	956.42	54,516.18
58	5.00%	5.00%	14.20%	5.00%	1.00%	7.00%	92.00%	0.00%	6,245.57	840.90	48,772.37
59	5.00%	5.00%	14.40%	5.00%	1.00%	7.00%	92.00%	0.00%	5,404.66	737.63	43,520.07
60	5.00%	5.00%	14.60%	5.00%	1.00%	7.00%	92.00%	0.00%	4,667.03	645.54	38,732.65
61	15.00%	7.50%	14.80%	15.00%	1.00%	7.00%	92.00%	0.00%	4,021.49	574.71	35,057.38
62	15.00%	15.00%	15.00%	15.00%	1.00%	7.00%	92.00%	0.00%	3,446.78	517.02	32,055.05
63	10.00%	12.50%	15.00%	10.00%	1.00%	7.00%	92.00%	0.00%	2,929.76	432.87	27,270.96
64	10.00%	12.50%	15.00%	10.00%	1.00%	7.00%	92.00%	0.00%	2,496.89	368.92	23,610.59
65	100.00%	100.00%	100.00%	100.00%	1.00%	7.00%	92.00%	0.00%	2,127.97	2,127.97	138,318.33
										9,516.00	570,209.44
570,209.44 /	9,516	=	60								

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

Schedule SB, Statement by Enrolled Actuary

Plan Sponsor	Graham Holdings Company
EIN/PN	53-0182885 / 009
Plan Name	The Retirement Plan for Graham Holdings Company
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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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 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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Monthly Benefit

The greater of (1) or (2):

(1) The sum of (a) minus (b) minus (c):

(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) plus (b):

(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.

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

Eligibility

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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.

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.

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EXEMPT COMPONENT

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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.

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,

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- (3) Retired on such date under 50% joint and survivor annuity,
- (4) Then immediately died.

2009 Special Retirement Benefit Program

Certain Exempt employees were offered an early retirement window during 2009 that included an enhanced retirement benefit / cash pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

2012 Special Retirement Benefit Program

Certain Exempt (Production VA Pressroom: Press Operators and Assistant Team Leaders) employees were offered an early retirement window during 2012 that included an enhanced retirement benefit / cash pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

Contributions

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

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NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Newsweek Component

(Except where noted, the provisions below apply to Branch, International Benefit, Japanese Branch, and Hong Kong Branch)

Effective Date

11/1/1951 as last amended effective 1/1/2010.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

All employees who are hired, rehired, or transferred into the Newsweek component before 1/1/2010 participate in this Plan. Employees hired, rehired, or transferred on or after 1/1/2010 accrue benefits under the Cash Balance component's plan provisions.

Participation and benefits were frozen as of 9/30/2010 as a result of the sale of the Newsweek component. Vested active participants became deferred vested participants and non-vested active participants became non-vested terminations. In connection with the sale, Special Retirement Program benefits were provided to certain Newsweek participants who did not continue employment with the successor organization.

Vesting Service (after 1/1/1976)

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

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NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Membership Service (after 1/1/1976)

All vesting service, plus credit for each month in first and final years of employment in which at least 80 hours are worked.

Branch	Service on and after 4/1/1997.
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International Benefit	Continuous service under Newsweek International Benefit Plan plus service on and after 1/1/1997 while not a US citizen or permanent resident. Excludes periods during which employee chose not to participate in other Newsweek sponsored retirement plans for which he was eligible.
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Japanese Branch	1/12 year for each month in which the employee has performed an hour of service, with the fraction rounded upward
to the next highest 1/4 of a year.	
Hong Kong Branch	1/12 year for each month in which the employee has performed an hour of service, with the fraction rounded upward
to the next highest 1/4 of a year.	

Highest Average Compensation

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

Branch Employees	Highest average compensation for 3 consecutive years out of past 10 years. Compensation is regular basic compensation on January 1 plus average of commissions and bonuses paid for immediately preceding 3 plan years.
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International Benefit	Average compensation during any 3 consecutive full calendar years. Compensation is regular annual base salary during a calendar year.
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Final Basic Pay (Japanese Branch and Hong Kong Branch)

Basic monthly pay at time of retirement or separation. If termination occurs after age 60, final basic pay has two components of (a) monthly pay when employee attained age 60, and (b) monthly pay at actual time of retirement.

Membership

Age 21 and 1 year of service. on 12/31/1982 are also included.	All current or retired employees who were members of the Plan
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Japanese Branch	Earlier of 1 year of eligibility service or 1/2 year of membership service.
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NEWSWEEK COMPONENT

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Hong Kong Branch

Earlier of 1 year of eligibility service or 1/2 year of membership service. Employees who elected in December 2000 to participate in any mandatory provident fund to which Newsweek or an Affiliate contributes are not eligible for future benefit accruals.

Social Security Benefits

All government-sponsored benefits (other than death benefits) for which International Benefit Employee and Newsweek have contributed.

Statutory and Compulsory Benefits

All non-voluntary benefits other than Social Security benefits to which International Benefit Employee is entitled from any country as a result of service with Newsweek.

Private Non-Contributory Benefits

All benefits paid to International Benefit Employee from any Newsweek private pension plan to which the employee did not contribute while an International Benefit Employee.

Private Contributory Benefits

All benefits paid to International Benefit Employee from any Newsweek private pension plan to which employee contributed while an International Benefit Employee.

Normal Retirement Benefit:

Eligibility

Age 65.

Annual Benefit

The greater of:

(1) The sum of:

- (a) \$36 times membership years (including, for members active on 1/1/1988, service rendered after the attainment of age 65) through 12/31/1982.
- (b) A benefit to a member contributing to the Plan on 12/31/1982 of:
 - (i) 1.75% of Highest Average Compensation in excess of \$3,600 times contributory years through 12/31/1982; and

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- (ii) 0.75% of Highest Average Compensation in excess of \$3,600 times membership years prior to the effective date of the Plan and since the completion of 3 membership years or age 30, whichever comes later.
- (c) A benefit for service (including, for members active on 1/1/1988, service rendered after the attainment of age 65) after 12/31/1982 equal to the sum of:
 - (i) 1.00% of Highest Average Compensation times years of service after 12/31/82; and
 - (ii) 0.10% of Highest Average Compensation times total years of service in excess of 25.
- (2) The sum of:
 - (a) Accrued benefit at 12/31/1993, plus
 - (b) Accrual under (1) after 12/31/1993.

For members who are active at or after 7/1/1996, the benefit for service after 12/31/1982 equals 1.10% of Highest Average Compensation times years of service after 12/31/1982.

Employees eligible for early retirement on 1/1/1983, who were contributing members as of 12/31/1982, will have their benefits for service after 12/31/1982 determined in accordance with the rates of benefit in (1)(a) and (1)(b) rather than (1)(c).

Annual Benefit (Branch)

Branch employees who were members of Prior Branch Plan at 3/31/1997 receive an additional benefit based on the provisions of the Prior Branch Plan.

Annual Benefit (International Benefit)

The difference of:

- (1) 1.75% of Highest Average Compensation times membership years not in excess of 40 years, less
- (2) 1.25% of Social Security Benefits for which both Newsweek and employee have contributed, times membership years not in excess of 40 years, less
- (3) 100% of Statutory and Compulsory Benefits and Private Non-Contributory Benefits, less
- (4) 50% of Private Contributory Benefits.

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Annual Benefit (Japanese Branch and Hong Kong Branch)

The sum of:

- (1) 50% of Final Basic Pay times the first 2 membership years, plus
- (2) 75% of Final Basic Pay times the third membership year, plus
- (3) 100% of Final Basic Pay times each additional full membership year

Payable as a lump sum. If not eligible for lump sum, paid as an annuity certain consisting of 5 quarterly installments, each equal to 1/5 of the lump sum amount.

Annual Cash Pension Supplement

\$150 times years of Membership Service (max. 30 years).

Branch, International Benefit, Japanese Branch and Hong Kong Branch employees are not eligible.

Early Retirement Benefit:

Eligibility

Age 55 and 10 vesting years or 25 vesting years regardless of age. Employees who were members prior to 1/1/1983 may commence Early Retirement Benefits after age 55 and 5 vesting years.

Branch Age	55 if member of Prior Branch Plan at 3/31/1997.
Japanese Branch	2 years of membership service and not terminated for cause.
Hong Kong Branch	5 years of service or age 60 with 2 years of service.

Benefit

Accrued benefit deferred to age 60 or actuarially reduced benefit payable immediately.

Benefit (International Benefit)

Accrued benefit reduced by 0.5% for each full calendar month by which the early retirement date precedes age 65.

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Benefit (Japanese Branch and Hong Kong Branch)

Termination prior to age 60:

The greater of the present value of the vesting benefit or the accrued benefit multiplied by following factors:

Membership Service	Factor
0 – 1	0%
2 – 4	50
5 – 9	70
10-14	80
15-20	90
20+	100

Termination at or after age 60 with 2 years of Membership Service:

Accrued benefit based on years of Membership Service and Final Basic Pay at age 60 and date of termination.

Unreduced Early Retirement Benefit:

Eligibility

Age 55 with 20 years, and active on or after 7/1/1996.

Japanese Branch Age 60 and 2 years, or 20 years.

Hong Kong Branch Age 60 and 2 years, or involuntarily discharged without cause.

Benefit

Accrued benefit payable immediately.

Disability Retirement Benefit:

Eligibility

5 vesting years and permanently incapacitated.

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Japanese Branch	Not eligible.
Hong Kong Branch	Disabled while actively employed.

Benefit

Accrued benefit deferred to age 65 based upon highest average compensation at date of retirement and service equal to service member would have accrued had he worked until age 65.

Benefit (Hong Kong Branch)

Accrued benefit, determined without regard to Vesting Service at date of disability.

Return of Contributions

Contributions with interest are returned if a member resigns or is dismissed before retirement.

Pre-Age 65 Supplement (for terminations after 7/1/2007):

Eligibility

Retirement from active service with 25 years of vesting service or age 55 with 10 years of vesting service.

Branch, International Benefit, Japanese Branch and Hong Kong Branch employees are not eligible.

Monthly Benefit

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

Vesting Benefit:

Eligibility

5 years of service. Employees who were active at 1/1/1996 and who were members at that date, or who work 1,000 hours during the 12 months following their date of hire, are also eligible.

Branch	Members of Prior Branch Plan at 3/31/1997.
Hong Kong Branch	5 years of service, or eligible for Early Retirement Benefit, or involuntarily discharged without cause after at least 6 months of Membership Service.

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Japanese Branch	Less than 5 years of vesting service, not dismissed for misconduct, and eligible for an early retirement benefit.
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Benefit

Accrued benefit deferred to age 65. If service requirements are met, an actuarially reduced benefit payable after age 55.

Benefit (Hong Kong Branch and Japanese Branch)

Normal benefit calculated assuming participant worked to Normal Retirement Date (with same Final Basic Pay as at the time of the termination), times membership service, divided by years of membership service if the participant worked until Normal Retirement Date.

Death in Active Service if Eligible for Early Retirement:

Eligibility

Death in active service of member age 65 or eligible for early retirement.

Benefit

Payable to spouse to spouse 5 years younger than member.	50% of Normal Retirement Benefit accrued to date of death, but not greater than actuarial equivalent of death benefit payable
Payable to designated beneficiary	Same as benefit payable to spouse, except no age adjustment and the benefit is payable for only 5 years.
Payable to estate	Commutated value of the 5-year payments.

Member contributions, if any, accumulated with interest to the date of death, are refunded.

Death in Active Service if Eligible for Vesting Benefit:

Eligibility

Death in active service of member eligible for vesting benefit.

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Benefit

Surviving spouse receives 50% of benefit that member would have received had payments commenced as a 50% joint and survivor annuity on the first day of the month following his attainment of age 55 or the date of death, if later.

Member's contributions, if any, accumulated with interest to the date of death, are refunded.

Death in Active Service (Japanese Branch and Hong Kong):

Eligibility

Death in active service.

Benefit (Japanese Branch)

Surviving spouse (or bereaved family if no spouse) receives a lump sum equivalent to the Normal Retirement Benefit due at time of death plus amount based on membership service as follows:

Membership Service	Amount (yen)
0 – 2	50,000
3 – 4	70,000
5 – 9	100,000
10+	150,000

Benefit (Hong Kong Branch)

Surviving spouse (or designated beneficiary if no spouse) receives a lump sum equivalent to the Normal Retirement Benefit at time of death, determined without regard to years of Vesting Service at date of death.

For both Japanese Branch and Hong Kong Branch employees, the surviving spouse can elect to receive an actuarially equivalent amount (using the Applicable Interest Rate and Mortality Table) as a life annuity.

Death after Pension Payments Begin for Single Life Annuity Option

Beneficiary receives excess of member's accumulated contributions at retirement over benefit payments received attributable to such contributions.

For International Benefit employees, an alternative death benefit is payable if elected.

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NEWSWEEK COMPONENT

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Normal Form of Payment

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

Normal Form of Payment (Branch)

Branch employees who were members of Prior Branch Plan at 3/31/1997:

Unmarried at Retirement	5-year certain and life annuity.
Married at Retirement	100% joint and survivor annuity with 5 years certain (no actuarial adjustments applied).

Normal Form of Payment (International Benefit)

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

Normal Form of Payment (Japanese Branch and Hong Kong Branch)

Unmarried at Retirement	Life annuity.
Married at Retirement	Qualified joint and survivor annuity, actuarially equivalent (using the Applicable Interest Rate and Mortality Table) to lump sum or certain annuity.

Optional Forms of Payment

- (1) Life annuity.
- (2) 50%, 75%, or 100% joint and survivor annuity.
- (3) Reduced equal monthly payments to member for life. If member dies during guaranteed payment period, monthly payments are payable to beneficiary for remainder of the guaranteed period.
- (4) For Branch employees who were members of Prior Branch Plan at 3/31/1997, a portion of the benefit may be taken as a lump sum; normal form is the 5-year certain and life annuity.
- (5) For International Benefit, employees may take their benefit as a lump sum; normal form is the 5-year certain and life annuity.
- (6) For Japanese Branch and Hong Kong Branch, employees may take their benefit as the originally calculated annuity certain. If age 55 with 5 years of membership service, benefit may be taken as a lump sum.
- (7) Any other form of annuity made available by the Retirement Board.

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NEWSWEEK COMPONENT

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2009 Special Retirement Benefit Program

Certain Newsweek employees were offered an early retirement window during 2009 that included an enhanced retirement benefit, an enhanced pre-age 65 supplement, and a special lump sum payment (also payable as an actuarial equivalent annuity in the same form as the early retirement benefit).

2010 Special Retirement Benefit Program

In connection with the sale of the Newsweek component on 9/30/2010, Special Retirement Program benefits were provided to certain Newsweek participants who did not continue employment with the successor organization.

Contributions

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

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GRAHAM MEDIA GROUP COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Graham Media Group Component

Effective Date

1/1/1971 as last amended effective 7/1/2009.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

All employees who are hired, rehired, or transferred into the Graham Media Group (formerly Post-Newsweek Stations) component before 7/1/2009 participate in this Plan. Employees hired, rehired, or transferred on or after 7/1/2009 accrue benefits under the Cash Balance component's plan provisions.

Employee

Any person who is employed by an Employer and who is not a participant in any other qualified pension plan to which the Company contributes.

Employers

Graham Media Group.
Post-Newsweek Stations, Florida.
Post-Newsweek Stations, Orlando.
Post-Newsweek Stations, Michigan.
Post-Newsweek Stations, Houston.
Post-Newsweek Stations, San Antonio.
Pro Am Sports System.

Year of Service

One year is credited for each plan year with at least 1,000 hours of service with the Company or an Affiliate, plus part year credit for first and final year of employment if hours worked divided by days of employment exceeds 1,000/365. For employees of Graham Media Group, Houston and San Antonio, service prior to 4/23/1994 is recognized only for eligibility purposes. For employees of WKMG, service prior to 9/4/1997 is recognized only for eligibility purposes.

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GRAHAM MEDIA GROUP COMPONENT

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Break in Service

Subject to ERISA break-in-service rules.

Years of 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, any period of employment by an Affiliate prior to the time the Affiliate became an Employer and any periods of participation in any qualified retirement plan of an Affiliate, except as provided in the Plan document.

Eligibility for Participation

All Participants before 1/1/1992 remain Participants. On and after 1/1/1992, an Employee hired before 7/1/2009 becomes a Participant after completing one year of service. Employees hired on or after 7/1/2009 are excluded from participation.

Average Annual Earnings

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

Final Average Compensation

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

Normal Retirement:

Eligibility

First of month on or after 65th birthday.

Annual Benefit

The greater of:

- (1) The sum of:
 - (a) 1.50% of Average Annual Earnings times Years of Credited Service prior to 1/1/1984

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GRAHAM MEDIA GROUP COMPONENT

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- (max. 30 years), plus
- (b) 1.75% (1.50% for employees of Post-Newsweek Stations, Connecticut, who are covered by the NABET collective bargaining agreement) of Average Annual Earnings times Years of Credited Service after 12/31/1983 (max. 30 years), minus
- (c) Final Average Compensation times Years of Credited Service (max. 30 years), times
- (i) 0.75%, if date of birth is prior to 1/1/1938
 - (ii) 0.70%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955
 - (iii) 0.65%, if date of birth is on or after 1/1/1955.
- This offset cannot exceed 0.875% (0.750% for employees of Post-Newsweek Stations, Connecticut, who are covered by the NABET collective bargaining agreement) of the lesser of Average Annual Earnings and Final Average Compensation, times years of Credited Service (max. 30 years), minus
- (d) Amount of accrued benefit under the Basic Michigan Plan, the PNS Michigan Combined Pension Plan and the PNS Connecticut Retirement Plan for Salaried Employees, prior to merger into the PNS Plan (now Graham Media Group).
- (2) The sum of:
- (a) Accrued benefit of 12/31/1993
 - (b) Benefit earned after 12/31/1993 under the formula in (1)

Annual Cash Pension Supplement

The amount paid on an annual basis (not monthly) is the sum of \$100 times Years of Participation (up to 10 years), plus \$150 times Years of Participation in excess of 10 years, with Years of Participation limited to 30.

Late Retirement:

Eligibility

Termination after age 65.

Benefit

Determined like normal retirement benefit, but reflecting earnings and service through the actual retirement date.

Early Retirement:

Eligibility

Age 55 and 10 years service.

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GRAHAM MEDIA GROUP COMPONENT

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Benefit

Determined like normal retirement benefit, but actuarially reduced for early payment.

Effective 1/1/1999, employees who leave after age 55 with at least 20 Years of Vesting Service have enhanced early retirement factors of 4% per year applied to the gross portion of their benefit and their Cash Pension Supplement. Actuarial reductions are applied to the offset portion of their benefit.

Vesting:

Eligibility

Termination after 5 years service.

Benefit

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

Normal Form of Payment

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

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 Adjustment Option.
- (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.

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GRAHAM MEDIA GROUP COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Monthly Benefit

- (1) Death while eligible for early or normal retirement:
50% of the amount that the participant would have received under a life annuity if he or she had retired on date of death.
- (2) Death prior to eligibility for early retirement:
Determined as though participant:
 - (a) Separated from service on his or her date of death or, if earlier, actual separation date,
 - (b) Survived to age 55,
 - (c) Retired on that date and elected 50% joint and survivor annuity,
 - (d) Then immediately died.
- (3) The spouse has the option to defer receiving the survivor annuity but only up to when the participant would have turned 65.

Contributions

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

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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-months 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.

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ROBINSON COMPONENT

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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:
 - (1) Accrued benefit at 12/31/1993, plus
 - (2) 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.

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ROBINSON COMPONENT

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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.

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ROBINSON COMPONENT

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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.

2011 Special Retirement Benefit Program

Certain Robinson employees were offered an early retirement window during 2011 that included an enhanced monthly retirement benefit, an enhanced Cash Pension Supplement, and a special incentive benefit.

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992 (2/8/1996 for Comprint).
Guild*	Original hire date.
Herald	Original date of Herald service.
Kaplan Dearborn	Original date of Dearborn service.
Kaplan Acquisitions other than Dearborn	Original date of Company service.
KHEC	1/1/2012.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek, Inc.**	Original hire date.
Newsweek Budget Travel	12/20/1999.
Graham Media Group***	Original hire date.
WPNI	Original date of Company service.
All Others	Original hire date.

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

**If first hired, rehired, or transferred to Newsweek from another Company after December 31, 2009.

***If first hired, rehired, or transferred to GMG from another Company after June 30, 2009.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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.

However, Kaplan does not include part-time employees as eligible effective 9/30/2012, unless the part-time employee was already covered by the Cash Balance component plan at 9/30/2012.

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 Graham Holdings Company (previously The 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.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992 (2/8/1996 for Comprint).
Kaplan Acquisitions	12/24/1984.
KHEC	1/1/2012.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek, Inc.	Original hire date.
Newsweek Budget Travel	12/20/1999.
WPNI	Original date of Company service.
All Others	Original hire date.

Credited Service

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit Accrual Service Date:

Express	7/1/2003.
Post-Newsweek Media, Inc. (formerly Gazette)	1/1/1999.
Herald	1/1/2003.
Kaplan Field Office	1/1/1997.
Kaplan Dearborn	Original date of Dearborn service.
KHEC	1/1/2012.
Kaplan Acquisitions other than Dearborn	1/1/1999.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek, Inc.	Original hire date.
Newsweek Budget Travel	12/20/1999.
WPNI	Original date of Company service.
All Others	Original hire date.

Applicable Percentage of Compensation:

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

Herald

3.45% for all years of service.

Kaplan Home Office Employees at 12/31/1998

Years of Service	Percent of Pay
0 – 4	2.75%
5 – 9	3.00
10-19	3.25
20+	3.75

All Others

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

2012 Special Retirement Benefit Program

Certain Gazette employees were offered an early retirement window during 2012 that included a special incentive benefit (credited to the participant's account as an additional pay credit).

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.
Forney	8/1/2013.
Gazette	3/9/1992 (2/8/1996 for Comprint).
Herald	Original date of Herald service.
Kaplan Dearborn	Original date of Dearborn service.
Kaplan Acquisitions other than Dearborn	Original date of Company service.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek Budget Travel	12/20/1999.
Graham Media Group	Original hire date.
WPNI	Original date of Company service.
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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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 | |
| • Graham Holdings Company | Previously The Washington Post Company |
| • Graham Media Group | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee or an intern); previously Post- Newsweek Stations, Inc. |
| • Cable One Inc. | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Legi-Slate, Inc. | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • 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). |
| • Social Code LLC | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Post-Newsweek Media, Inc. | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Kaplan, Inc. (and subsidiaries except EduNeering Holdings Inc.) | Eligible Employee of The Kaplan, Inc. Tax Deferred Savings Plan for Hourly Employees or The Kaplan, Inc. Tax Deferred Savings Plan for Salaried Employees, excluding part-time employees. |
| • 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). |

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

- | | |
|---|---|
| <ul style="list-style-type: none">• El Tiempo Latino LLC• Forney Corporation | <p>Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee).</p> <p>Effective 8/1/2013.</p> |
|---|---|

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 Graham Holdings Company (previously The 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.
Forney	8/1/2013.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992 (2/8/1996 for Comprint).
Kaplan Acquisitions	12/24/1984.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek, Inc.	Original hire date.
Newsweek Budget Travel	12/20/1999.
WPNI	Original date of Company service.
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.

Benefit Accrual Service Date

8/1/2012

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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

Graham Holdings Company (Hired, Rehired or Transferred After 8/31/2009)	2
Graham Holdings Company (All Other Eligible Employees)	4.2
Robinson Terminal Warehouse Corporation	3
Graham Media Group	2
Cable One, Inc., Legi-Slate, Inc., Washingtonpost.Newsweek Interactive Company, LLC, Greater Washington Publishing, Inc., Express Publications Company, LLC, El Tiempo Latino LLC, Social Code LLC, Forney	2
Post-Newsweek Media, Inc.	1
Kaplan, Inc. (and subsidiaries except EduNeering Holdings, Inc.)	2

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

2009 Special Retirement Benefit Program

Certain Guild employees were offered an early retirement window during 2009 that included an enhanced retirement benefit / cash pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

Contributions

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY
EIN: 53-0182885/PN: 009**

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.

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GRAHAM HOLDINGS COMPANY
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CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

2011 Special Retirement Benefit Program

Certain Craft employees were offered an early retirement window during 2011 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

2013 Special Retirement Benefit Program

Certain Mailers and Mailroom Helpers employees were offered an early retirement window during 2013 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

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COMPOSING ROOM COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Composing Room Component

Effective Date

1/1/1976, as last amended effective 1/1/2001.

Plan Year

12 month 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 Columbia Typographical Union No. 101, or its successors or assigns.

Service

One year for each plan year in which employee works at least 1,000 hours of service.

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 the 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 completed in initial 12 month period, January 1 following completion of 1,000 hours within a Plan year.

**THE RETIREMENT PLAN FOR
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COMPOSING ROOM COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement:

Eligibility

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

Monthly Benefit

\$10.00 times the number of years of Credited Service.

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, survived by spouse.

Monthly Benefit

Determined as though participant:

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COMPOSING ROOM COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

- (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.

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

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Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The sale of the Newspaper group to Nash Holding LLC effective October 1, 2013 is reflected.

The Craft VRIP for Mailers and Mailroom Helpers from the first and second quarters of 2013 is reflected.

The separation program offered to certain participants at the Newspaper with enhanced benefits to be paid out of the Secure Retirement Account is reflected for Guild and Exempt, as an additional termination benefit.

The acquisition of Forney Corporation is reflected with their 42 participants becoming eligible for the Secure Retirement Account effective August 1, 2013.

The Herald was sold on March 4, 2013 and these results reflect this sale.

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Schedule SB, line 24- Change in Actuarial Assumptions

The segment rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2013 to January 2014.

The segment rates used to determine minimum funding requirements and potential for benefit restrictions were revised by applying the corridors of MAP-21 as extended by HATFA, but, as required by MAP-21 and HATFA, such rates have not been reflected in the calculation of estimated maximum deductible contribution.

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

Interest on Cash Balance and SRA accounts is credited quarterly. The annual interest crediting rate is assumed to be 1.41% for 2014, 1.93% for 2015, 2.47% for 2016, and 3.00% for years thereafter.