

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/2013</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/2013</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/2013</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NASH HOLDINGS LLC</u> <u>P.O. BOX 94314</u> <u>SEATTLE, WA 98124</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>90-1012631</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>206-812-8772</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>551112</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>90-1012631</u>	2c Plan Sponsor's telephone number <u>206-812-8772</u>	2d Business code (see instructions) <u>551112</u>	
2b Employer Identification Number (EIN) <u>90-1012631</u>					
2c Plan Sponsor's telephone number <u>206-812-8772</u>					
2d Business code (see instructions) <u>551112</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.	10/12/2016	VERNON E. YARNELL, JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2016	PAUL DAUBER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADMIN COMMITTEE FOR THE PENSION PLAN FOR THE WASH POST AND CO. VERNON E. YARNELL, JR. P.O. BOX 94314 SEATTLE, WA 98124	3b Administrator's EIN 90-1012631
	3c Administrator's telephone number 206-812-8776
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2202
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 2009
a(2) Total number of active participants at the end of the plan year	6a(2) 1770
b Retired or separated participants receiving benefits.....	6b 39
c Other retired or separated participants entitled to future benefits.....	6c 420
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2229
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 1
f Total. Add lines 6d and 6e	6f 2230
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 79
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) ☐ 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>		<div>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>2015</div> <div>This Form is Open to Public Inspection</div>	
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015					
▶ Round off amounts to nearest dollar.					
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.					
A Name of plan PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NASH HOLDINGS LLC				D Employer Identification Number (EIN) 90-1012631	
E Type of plan: ☒ 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 2015					
2 Assets:					
a Market value				2a	371200684
b Actuarial value				2b	346332728
3 Funding target/participant count breakdown				(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment				22	4551304
b For terminated vested participants				171	7353286
c For active participants				2009	119552174
d Total				2202	131456764
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	8748769
Statement by Enrolled Actuary					
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.					
SIGN HERE					
Signature of actuary		09/19/2016			
JASON S WILHITE		Date			
Type or print name of actuary		14-07116			
TOWERS WATSON DELAWARE INC.		Most recent enrollment number			
Firm name		703-258-8000			
901 NORTH GLEBE ROAD		Telephone number (including area code)			
ARLINGTON, VA 22203					
Address of the firm					
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2015 v. 150123					

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)	996460	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)	996460	0
10	Interest on line 9 using prior year's actual return of <u>7.52</u> %	74934	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>6.65</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1071394	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	258.74 %
15	Adjusted funding target attainment percentage	15	259.54 %
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	261.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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	8748769	
b Excess assets, if applicable, but not greater than line 31a	31b	8748769	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	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	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NASH HOLDINGS LLC	D Employer Identification Number (EIN) 90-1012631	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

RUANE CUNNIFF & GOLDFARB INC.

13-2628641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1857995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST MANHATTAN CO.

13-1957714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	658160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK CONSULTANTS, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 38 50	NONE	411221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALSTON & BIRD LLP

58-0137615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	177723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	132866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 25 33 50 52 59	NONE	76094	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

JOHNSON LAMBERT LLP

52-1446779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: MICHAEL HALVERSON	b EIN: 53-0181291
c Position: ENROLLED ACTUARY	
d Address: 901 NORTH GLEBE ROAD ARLINGTON, VA 22203	e Telephone: 703-258-8000

Explanation: THE ENROLLED ACTUARY HAS PASSED AWAY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NASH HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>90-1012631</u>

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

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

c EIN-PN <u>13-6154008-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38095220</u>
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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):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NASH HOLDINGS LLC	D Employer Identification Number (EIN) 90-1012631	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	728
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	279351	1994360
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	100502	95000
(2) U.S. Government securities.....	1c(2)	16289667	32154370
(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)	313585270	285459538
(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)	40945894	38095220
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	371200684	357799216

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	347440	541830
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	347440	541830

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	370853244	357257386
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)	-12	
(B) U.S. Government securities	2b(1)(B)	112290	
(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)		112278

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3211482	
(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)		3211482

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	69150853	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	69304955	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-154102

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-10841783	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-10841783

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2149
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		263994
d Total income. Add all income amounts in column (b) and enter total	2d		-7405982

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2722532	
(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)		2722532
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)	818174	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2516155	
(4) Other	2i(4)	133015	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3467344
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6189876

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13595858
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:

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

	Yes	No	N/A	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			5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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			81
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>PENSION PLAN FOR THE WASHINGTON POST AND COMPANIES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NASH HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>90-1012631</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>25-1926855</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>100</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.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2015
v. 150123

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: 85.0% Investment-Grade Debt: 4.0% High-Yield Debt: _____% Real Estate: _____% Other: 11.0%

b Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?.....	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?.....	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?.....	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Pension Plan for The Washington Post and Companies

Financial Statements and Supplemental Schedules

*Years ended December 31, 2015 and 2014
with Report of Independent Auditors*

Pension Plan for The Washington Post and Companies

Financial Statements and Supplemental Schedules

Years ended December 31, 2015 and 2014

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Report of Independent Auditors

Plan Administrator
Pension Plan for The Washington Post and Companies

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for The Washington Post and Companies (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2015 and 2014, respectively, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

The supplemental schedules of (1) Schedule H, line 4i-Schedule of Assets (Held at End of Year) and (2) Schedule H, line 4j-Schedule of Reportable Transactions as of or for the year ended December 31, 2015, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

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

Vienna, Virginia
October 6, 2016

Pension Plan for The Washington Post and Companies

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2015	2014
Investments, at fair value	\$ 355,804,856	\$ 370,921,333
Accrued investment income	1,994,361	279,351
Accrued administrative expenses	(541,831)	(347,440)
Net assets available for benefits	<u>\$ 357,257,386</u>	<u>\$ 370,853,244</u>

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the year ended December 31,	
	2015	2014
Additions		
Interest and dividend income	\$ 3,589,903	\$ 3,327,018
Net (depreciation) appreciation in fair value of investments	(10,995,885)	25,000,860
Total additions	(7,405,982)	28,327,878
Deductions		
Benefits paid to participants	2,722,532	828,364
Administrative expenses	3,467,344	3,344,100
Total deductions	(6,189,876)	4,172,464
Net change in net assets available for benefits	(13,595,858)	24,155,414
Net assets available for benefits		
Beginning of year	370,853,244	346,697,830
End of year	<u>\$ 357,257,386</u>	<u>\$ 370,853,244</u>

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

Pension Plan for The Washington Post and Companies

Notes to Financial Statements

Years ended December 31, 2015 and 2014

Note 1 - Description of Plan

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

General

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

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

Traditional Pension Benefits

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

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

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Effective December 31, 2014, the Plan was amended so that all Plan participants not represented by the Guild or a Craft Union no longer accrued traditional pension benefits. Any participant who was represented by the Guild or a Craft Union but ceased to be so represented after December 31, 2014 no longer accrued traditional pension benefits effective the date the employee ceased to be represented. Effective January 1, 2015, employees of WP Company LLC and Robinson Terminal Warehouse LLC who had previously accrued traditional benefits became eligible to participate in the Cash Balance Schedule of the Plan.

Cash Balance Retirement Program

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

Generally, the applicable percentages are as follows:

<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

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

Participants are 100% vested in the benefits accumulated after either attaining age 65 while employed or after completion of three years of vesting service. Benefits for vested retired or terminated participants under the Cash Balance Retirement Program are based on the participant's account balance as of a date shortly before the date on which benefit payments commence. The participant may elect to receive a single, lump-sum distribution equal to the amount of the participant's account balance at any time after the termination of the participant's employment, otherwise benefits are paid in the form of an annuity with an actuarial value equal to the participant's account balance prior to the starting date of the annuity payments.

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Cash Balance Retirement Program (continued)

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.

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

Secure Retirement Account

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

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

<u>Years of Service as of January 1</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

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated February 25, 2015 that the Plan is designed as a tax-qualified plan in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan has since been amended, but the Plan Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, the Plan Sponsor has concluded that as of December 31, 2015 and 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.

Investment Valuation and Income Recognition

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

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

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 2 - Summary of Accounting Policies (Continued)

Recent Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plan (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*, which simplifies the required disclosures related to employee benefit plans. Parts I and III are not applicable to the Plan. Part II eliminates the requirement to disclose any individual investments that comprise 5% or more of total net assets available for benefits, as well as the net appreciation or depreciation of fair values by type. Part II also requires plans to continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risks. Furthermore, the disclosure of information about fair value measurements shall be provided by general type of plan asset.

The Plan adopted ASU 2015-12, Part II, as of and for the year ending December 31, 2015 with retrospective application to 2014 disclosures.

Risks and Uncertainties

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

Administrative Expenses

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

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 2 - Summary of Accounting Policies (Continued)

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, 2014, the date of the actuarial valuation for the Plan year ended December 31, 2015, were: (a) life expectancy of participants (the RP-2014 base mortality table for non-annuitants and annuitants, projected generationally with Scale MP-2014 was used); (b) various rates of termination and retirement up to age 70; and (c) an interest rate of 6.5%. 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 6, 2016, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

Note 3 - Funding Policy

The contributions of the Company and other participating companies to the Plan for any year are determined after considering the following factors: (a) the actuarially computed pension expense; (b) the minimum funding requirements of ERISA; (c) the maximum tax deductible contribution for the year; and (d) the funded status of the Plan. No contributions were necessary under the minimum funding requirements of ERISA with respect to the 2015 and 2014 actuarial valuations.

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 4 - Actuarial Information

At December 31, 2014, the date of the actuarial valuation for the Plan year ended December 31, 2015, the actuarial present value of accumulated plan benefits was as follows:

	December 31, <u>2014</u>
Vested benefits:	
Active employees	\$ 132,371,830
Participants with deferred benefits	7,258,331
Participants currently receiving benefits	<u>5,068,157</u>
	144,698,318
Non vested benefits	<u>2,215,509</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 146,913,827</u></u>

The components of the change in the actuarial present value of accumulated plan benefits for 2014 are as follows:

	Year Ended December 31, <u>2014</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 128,620,777
Increase (decrease) during the period attributable to:	
Additional benefits accumulated	13,608,390
Decrease in the discount period	9,217,974
Benefits paid	(828,364)
Actuarial (gains) losses	(2,865,365)
Assumption changes	-
Plan amendments	<u>(839,585)</u>
Net change	<u>18,293,050</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 146,913,827</u></u>

The actuarial present value of accumulated plan benefits presented above does not reflect the impact of Plan amendments effective subsequent to December 31, 2014.

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 5 - Plan Amendments and Resolutions

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

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

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

Note 6 - Plan Termination

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

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

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

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 6 - Plan Termination (Continued)

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

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

(d) All non-vested benefits.

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

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

Note 7 - Related Party Transactions

The Plan's investments include a common/collective trust administered by The Bank of New York Mellon/BNY Mellon, N.A. The Bank of New York Mellon/BNY Mellon, N.A. serves as Trustee of the Plan and, therefore, these transactions qualify as party-in-interest. The Plan paid The Bank of New York Mellon/BNY Mellon, N.A. \$76,094 and \$76,232 for expenses incurred for the years ended December 31, 2015 and 2014, respectively.

Note 8 - Investments

As of December 31, 2015 and 2014, the investments of the Plan were comprised of the following:

	<u>2015</u>	<u>2014</u>
Investments, at fair value:		
Cash	\$ 95,728	\$ 100,502
US government securities	32,154,370	16,289,667
Corporate stocks, common	285,459,538	313,585,270
Common/collective trust	<u>38,095,220</u>	<u>40,945,894</u>
Total investments, at fair value	<u>\$ 355,804,856</u>	<u>\$ 370,921,333</u>

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 9 - 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.

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

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Items (Level 1)</u>
As of December 31, 2015		
Cash	\$ 95,728	\$ 95,728
U.S. government securities	32,154,370	32,154,370
Corporate stocks, common	285,459,538	285,459,538
Common/collective trust*	<u>38,095,220</u>	<u>-</u>
Total financial assets	<u>\$ 355,804,856</u>	<u>\$ 317,709,636</u>
As of December 31, 2014		
Cash	\$ 100,502	\$ 100,502
U.S. government securities	16,289,667	16,289,667
Corporate stocks, common	313,585,270	313,585,270
Common/collective trust*	<u>40,945,894</u>	<u>-</u>
Total financial assets	<u>\$ 370,921,333</u>	<u>\$ 329,975,439</u>

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

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 9 - Fair Value Measurements (Continued)

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

The Plan's investment in a common/collective trust consists entirely of the Collective Trust Government Short Term Investment Fund (the Fund) as of December 31, 2015 and 2014. As permitted by GAAP, the Plan uses the net asset value (NAV) per unit of the Fund as a practical expedient to determine the fair value of its investment. The NAV per unit is calculated by taking the underlying assets owned by the Fund, minus its liabilities, and then dividing by the number of units outstanding.

The investment objective of the Fund is to obtain a reasonable rate of return while investing principally or entirely in securities or other obligations issued by or guaranteed by the United States government or its agencies and repurchase agreements collateralized by securities or other obligations issued by or guaranteed by the United States government or its agencies. The Fund intends to maintain a net asset value of approximately \$1 per share. There are no restrictions on redemptions of the Plan's investment in the Fund and no unfunded commitments as of December 31, 2015 and 2014.

Note 10 - Information Certified by the Trustee

The Plan Sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon/BNY Mellon, N.A., the Trustee of the Plan, has certified the completeness and accuracy of the Plan's investments and related net appreciation (depreciation) in fair value and interest and dividends as of and for the years ended December 31, 2015 and 2014, which are included in the financial statements and accompanying notes as well as the supplemental Schedule of Assets (Held at End of Year) and the Schedule of Reportable Transactions.

Note 11 - Subsequent Events

In February 2016, the Plan was amended to freeze the traditional benefits of certain Craft Union employees effective March 31, 2016. Effective April 1, 2016, employees impacted by this amendment are eligible to participate in the Cash Balance Schedule of the Plan. However, certain Craft Union employees hired or rehired on or after March 31, 2016 are excluded from participating in the Cash Balance Schedule of the Plan.

Pension Plan for The Washington Post and Companies

Notes to Financial Statements (Continued)

Note 11 - Subsequent Events (Continued)

In June 2016, the Plan was amended to freeze the traditional benefits of certain Craft Union employees effective June 30, 2016. Effective July 1, 2016, employees impacted by this amendment are eligible to participate in the Cash Balance Schedule of the Plan. However, certain Craft Union employees hired or rehired on or after June 30, 2016 are excluded from participating in the Cash Balance Schedule of the Plan.

Pension Plan for The Washington Post and Companies

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 90-1012631 Plan No. 001

December 31, 2015

		(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, lessor, or similar party			
Cash				
*	Bank of New York Mellon/BNY Mellon, N.A.	USD (United States Dollars)	\$ 728	\$ 728
*	Bank of New York Mellon/BNY Mellon, N.A.	GBP (Great British Pounds)	98,826	95,000
	Total cash		<u>99,554</u>	<u>95,728</u>
U.S. Government Securities				
	U.S. Government	U.S. Treasury Bill 0.000% 01/21/2016 DD 07/23/15	16,999,570	16,999,570
	U.S. Government	U.S. Treasury Note 0.625% 12/31/2016 DD 12/31/14	2,501,953	2,495,800
	U.S. Government	U.S. Treasury Note 2.750% 12/31/2017 DD 12/31/10	2,612,500	2,580,475
	U.S. Government	U.S. Treasury Note 2.375% 06/30/2018 DD 06/30/11	2,591,602	2,573,250
	U.S. Government	U.S. Treasury Note 1.375% 12/31/2018 DD 12/31/11	2,501,465	2,501,850
	U.S. Government	U.S. Treasury Note 0.750% 06/30/2017 DD 06/30/12	2,499,512	2,492,200
	U.S. Government	U.S. Treasury Note 1.625% 06/30/2019 DD 06/30/14	2,513,281	2,511,225
	Total U.S. Government securities		<u>32,219,883</u>	<u>32,154,370</u>
Corporate stock - common				
	Alphabet Inc	Common stock	7,779,961	11,325,929
	American International Group I	Common stock	5,601,000	6,197,000
	Anheuser-Busch Inbev NV ADR	Common stock	5,616,000	6,250,000
	Apple Inc	Common stock	3,501,081	3,157,800
	Approach Resources Inc	Common stock	798,750	230,000
	Aramark	Common stock	5,295,500	5,482,500
	Autozone Inc	Common stock	4,643,325	5,564,325
	Berkshire Hathaway Inc	Common stock	38,432,462	33,636,959
	H&R Block Inc	Common stock	4,450,605	4,663,400
	CVS Health Corp	Common stock	2,461,684	2,499,001
	Comcast Corp	Common stock	4,176,720	4,062,960
	Conocophillips	Common stock	4,085,133	2,801,400
	Danaher Corp	Common stock	6,453,375	6,966,000
	Danone SA ADR	Common stock	4,151,070	4,262,265
	Honeywell International Inc	Common stock	5,431,387	5,592,780
	International Business Machine	Common stock	5,162,959	4,428,612
	Johnson & Johnson	Common stock	4,694,442	4,725,120
	Microsoft Corp	Common stock	5,726,497	7,489,800
	Mondelez International Inc	Common stock	547,781	676,187
	Nestle SA ADR	Common stock	4,221,420	4,282,370
	O'Reilly Automotive Inc	Common stock	14,639,698	19,260,680
	Occidental Petroleum Corp	Common stock	4,030,500	3,380,500
	Oracle Corp	Common stock	5,846,100	4,748,900
	Philip Morris International Inc.	Common stock	4,916,691	5,274,600
	Visa Inc	Common stock	5,870,658	6,945,378
	Waters Corp	Common stock	1,701,396	2,031,351

* Party-in-interest

Pension Plan for The Washington Post and Companies

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

December 31, 2015

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate stock - common (continued)				
	Wells Fargo & Co	Common stock	\$ 4,697,404	\$ 4,674,960
	Zimmer Biomet Holdings Inc	Common stock	5,903,798	5,334,680
	Perrigo Co PLC	Common stock	6,969,194	6,136,147
	Allergan PLC	Common stock	9,214,428	9,695,938
	TJX COS Inc/The	Common stock	10,281,445	10,630,756
	Brown & Brown Inc	Common stock	1,286,123	1,254,468
	Cabela's Inc	Common stock	1,475,142	1,307,786
	Canadian Natural Resources Ltd	Common stock	180,957	127,924
	Fastenal Co	Common stock	9,140,889	7,845,482
	Goldman Sachs Group Inc/The	Common stock	2,578,908	2,397,960
	Idexx Laboratories Inc	Common stock	5,211,097	5,125,693
	Jacobs Engineering Group Inc	Common stock	2,100,277	2,050,642
	Linear Technology Corp	Common stock	80,940	75,384
	Mohawk Industries Inc	Common stock	3,745,108	4,565,435
	Mosanto Co	Common stock	865,548	744,811
	Omnicom Group Inc	Common stock	2,369,730	2,314,364
	Praxair Inc	Common stock	2,177,256	1,720,832
	Precision Castparts Corp	Common stock	7,344,190	7,073,753
	Sirona Dental Systems Inc	Common stock	2,055,117	2,577,306
	Tiffany & Co	Common stock	2,084,197	1,487,960
	Trimble Navigation LTD	Common stock	822,156	664,478
	Valeant Pharmaceuticals Int'l	Common stock	37,979,820	26,976,792
	Wal-Mart Stores Inc	Common stock	3,209,078	2,290,597
	Waters Corp	Common stock	2,134,466	2,548,407
	West Pharmaceutical Services I	Common stock	460,686	521,084
	CIE Financiere Richemont SA	Common stock	1,744,721	1,406,202
	Croda International PLC	Common stock	1,549,382	1,673,640
	Admiral Group PLC	Common stock	16,181	19,195
	Rolls-Royce Holdings PLC ORD GBP0.20	Common stock	5,453,511	3,494,873
	IMI PLC	Common stock	1,216,713	784,499
	Hiscox Ltd	Common stock	1,644,952	2,001,673
	Total corporate stock-common		296,229,609	285,459,538
Common/collective trust				
*	Bank of New York Mellon	Collective US Gov't STIF 15 BPS	38,095,220	38,095,220
	Total common/collective trust		38,095,220	38,095,220
			\$ 366,644,266	\$ 355,804,856

* Party-in-interest

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

Pension Plan for The Washington Post and Companies

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

December 31, 2015

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
<u>Single transactions</u>							
U.S. Government	U.S. Treasury Bill 0.000% 10/15/2015 DD 10/16/14	\$ 19,999,747	\$ -	\$ -	\$ 19,999,747	\$ 19,999,747	\$ -
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	18,863,822	-	-	18,863,822	18,863,822	-
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	-	18,861,560	-	18,861,560	18,861,560	-
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	-	19,999,747	-	19,999,747	19,999,747	-
<u>Series of transactions</u>							
U.S. Government	U.S. Treasury Bill 0.000% 10/15/2015 DD 10/16/14	\$ -	\$ 2,999,962	\$ -	\$ 2,999,962	\$ 2,999,962	\$ -
U.S. Government	U.S. Treasury Bill 0.000% 10/15/2015 DD 10/16/14	19,999,747	-	-	19,999,747	19,999,747	-
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	162,452,598	-	-	162,452,598	162,452,598	-
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	-	165,303,272	-	165,303,272	165,303,272	-

* Party-in-interest

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

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

Schedule SB, line 26 – Schedule of Active Participant Data

Number and total compensation^{1,2} distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ³										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	7	29	1								37
		1,489,232									1,690,955
25-29	15	118	37	1							171
		7,564,576	2,068,282								10,191,574
30-34	11	85	83	34	2						215
		7,026,638	5,805,742	2,340,837							15,848,660
35-39	8	65	70	49	20						212
		5,619,909	5,079,679	4,271,032	1,535,256						17,038,874
40-44	20	56	56	62	48	6	1				249
	1,003,628	4,086,667	3,734,770	5,167,138	4,106,110						18,889,225
45-49	21	36	59	75	65	22	14	3			295
	1,174,985	2,497,387	4,122,908	6,400,644	5,586,409	2,066,597					23,309,833
50-54	16	34	49	67	68	37	39	28	3		341
		2,746,929	3,064,988	5,771,088	6,717,585	3,826,139	2,312,100	2,165,142			28,132,037
55-59	24	26	33	45	51	19	40	34	14		286
	1,097,845	1,562,074	1,197,026	3,460,093	4,731,223		3,491,695	2,462,106			21,505,204
60-64	5	21	13	14	12	18	17	16	7	3	126
		1,622,628									9,055,163
65-69	9	9	6	14	3	3	2	6	5	2	59
											3,899,248
70 & over	4	3	2		5	2		1		1	18
Total	140	482	409	361	274	107	113	88	29	6	2,009
	6,708,482	34,748,551	25,725,841	29,330,518	24,518,313	10,114,827	8,730,287	6,826,160	2,936,204		150,264,697

Census data as of January 1, 2015

¹ Compensation for the Craft component is excluded

² Compensation totals may not reconcile due to rounding

³ Ages and service totals for purposes of determining category are based on exact (not rounded) values

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

CASH BALANCE COMPONENT

Schedule SB, line 26 – Schedule of Active Participant Data

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

Attained Age	Attained Years of Credited Service ⁴										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	25 & Over	
Under 25	7	29	1								37
		42,359									43,930
25-29	15	115	24								154
		295,406	95,784								395,267
30-34	10	83	54	24	2						173
		311,957	269,689	167,944							749,590
35-39	7	61	46	29	14						157
		270,873	325,156	206,630							847,280
40-44	20	50	32	39	37	6	1				185
	2,176	213,402	123,889	346,925	301,694						995,379
45-49	18	30	37	44	36	11	11	3			190
		114,696	284,655	450,395	208,771						1,188,518
50-54	16	32	30	49	37	24	22	24	3		237
		145,586	109,022	417,994	687,814	21,799	0	0			1,405,831
55-59	21	24	19	31	28	13	18	20	12		186
	64,169	98,997		144,619	455,795			76,924			1,008,112
60-64	5	18	9	9	3	6	11	9	2	1	73
											244,156
65-69	9	8	3	6	1	2		2	2		33
											142,944
70 & over	4	2	1		2	2					11
Total	132	452	256	231	160	64	63	58	19	1	1,436
	274,976	1,608,591	1,314,708	1,828,188	1,710,300	206,395	41,097	76,924			7,077,026

Census data as of January 1, 2015

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

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, line 26 – Schedule of Active Participant Data

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

Attained Age	Attained Years of Credited Service ⁵										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	7	29	1								37
		15,849									16,731
25-29	15	116	34	1							166
		120,244	44,921								170,466
30-34	10	83	80	32	2						207
		134,640	200,571	103,652							455,687
35-39	7	63	64	49	19						202
		151,369	216,507	197,270							681,201
40-44	20	50	44	53	48	6	1				222
	28,052	100,246	224,300	316,911	256,170						1,007,479
45-49	18	31	49	70	59	21	14	3			265
		70,976	204,973	321,677	322,701	90,027					1,168,989
50-54	16	32	38	63	65	37	31	26	3		311
		62,574	204,802	366,233	314,514	237,813	212,019	216,367			1,692,542
55-59	21	24	20	42	48	18	32	25	14		244
	46,993	47,533	69,500	238,827	251,031		219,096	216,679			1,377,520
60-64	5	18	11	12	11	12	15	12	5	3	104
											508,606
65-69	9	8	5	13	3	3	1	6	5	2	55
											143,996
70 & over	4	3	2		5	2		1		1	18
Total	132	457	348	335	260	99	94	73	27	6	1,831
	209,483	759,317	1,185,196	1,641,796	1,310,567	643,906	642,443	608,597	230,520		7,241,224

Census data as of January 1, 2015

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

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

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

Economic Assumptions

Interest rate basis

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.72%	1.15%
Second segment rate	6.11%	4.06%
Third segment rate	6.81%	5.15%
Effective interest rate	6.46%	4.72%

Annual rates of increase

Compensation:	2.00%
Future Social Security wage bases	N/A
Statutory limits on compensation	N/A

Administrative expenses

\$440,000. The method for determining assumed administrative expenses is based on the average of non-PBGC administrative expense for the prior three years plus PBGC premiums for the current year.

Interest crediting rate for account-based benefits, compounded quarterly

2015	1.41%
2016	1.93%
2017	2.47%
2018 and after	3.00%

PBGC variable premium interest rates

First segment rate	1.48%
Second segment rate	3.77%
Third segment rate	4.79%

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

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

Demographic Assumptions – All Components

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
Healthy	Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2030 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2022 using Scale AA), as prescribed by the IRS.
Disabled	The disability mortality table is the same as the healthy mortality table shown above.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan when they begin receiving benefits.

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

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

Demographic Assumptions – Exempt Component

Termination (not due to retirement)

Rates varying by age and gender

Representative Termination Rates

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

Disability

None

Retirement

Rates varying by age and service

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

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

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

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

Benefit commencement date:

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

Form of payment 80% of employees are assumed to elect lump sums at retirement if immediately eligible for payment and 55% at expected payment date if not immediately eligible for payment.

Of the other 20% / 45% who are assumed to elect an annuity option:

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

Percent married 80% of participants

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

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.

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

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

Demographic Assumptions – Robinson Component

Termination (not due to retirement) None

Disability None

Retirement Rates varying by age and service

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

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

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55

Deferred vested benefit Immediately

Retirement benefit Upon termination of employment

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

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.

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

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

Demographic Assumptions – Cash Balance and Secure Retirement Account Components

Termination and Retirement

Rates varying by age and service

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

Representative Termination Rates

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

Disability

None

**Form of payment and
Benefit commencement
dates**

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

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

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

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

Covered pay

For the Cash Balance Component, assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay as of the valuation date. For the Secure Retirement Account Component, the covered pay definition is the same as the Company's 401(k) program

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

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

Demographic Assumptions – Guild Component

Termination (not due to retirement)

Rates varying by age

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

Representative Termination Rates

Percentage leaving during the year

Age	Rate
20	7.94%
25	7.72%
30	7.22%
35	6.27%
40	5.15%
45	3.97%
50	2.56%
54	1.23%

Disability

None.

Retirement

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

Percentage retiring during the year

Age	Rate
55 – 60	5%
61 – 62	15%
63 – 64	10%
65 – 69	20%
70+	100%

Benefit commencement date:

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

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

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

Form of payment

80% of employees are assumed to elect lump sums at retirement if immediately eligible for payment and 55% at expected payment date if not immediately eligible for payment.

Of the other 20% / 45% who are assumed to elect an annuity option:

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

Percent married

80% of male participants and 50% of female participants

Spouse age

Wives are assumed to be three years younger than their husbands

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.

**PENSION PLAN FOR
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions – Craft Component

Termination (not due to retirement)

Rates varying by age and gender:

Representative Termination Rates

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

Disability

None

Retirement

Rates varying by age

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

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

Benefit commencement dates:

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

**PENSION PLAN FOR
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Form of payment

80% of employees are assumed to elect lump sums at retirement if immediately eligible for payment and 55% at expected payment date if not immediately eligible for payment

The other 20% / 45% who are assumed to elect an annuity option:

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

Percent married

80% of participants

Spouse age

Wives are assumed to be three years younger than their husbands

**PENSION PLAN FOR
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2014 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with The Washington Post and Companies and, based on that review, is not aware of any significant benefits required to be valued that were not.

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

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using one percent plus the average interest rate on one-year United States Treasury securities computed on a constant-maturity basis during the account evaluation period, but with a minimum interest credit rate of 1.41% and maximum of 10%. The plan sponsor has selected an expected future crediting rate of 1.41% for 2015, increasing 0.53% per year until reaching 3.00% for 2018 and beyond. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
Lump sum conversion rate	Lump sum benefits are valued assuming that the current lump sum conversion rate remains unchanged in the future.
Annuity conversion rate for hybrid plans	Because the cash balance account is converted to an annuity using IRC 417(e)(3) rates, the cash balance account is valued for employees expected to select annuities with an adjustment for the expected difference between IRC 430 discount rates and IRC 417(e) rates. Thus current market rates at the measurement date are assumed.
Rates of increase in:	
• Compensation	Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Productivity increases are consistent with the assumed real increases in NAW described below (i.e., increases in assumed NAW less increases in assumed CPI). Promotional increases were based on plan sponsor expectations.
• National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages are based on forecasts by economists.

**PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and because of observed differences in termination rates by gender.</p> <p>Termination rates are Component specific.</p> <p>Termination rates for at-risk funding calculations are as required by IRC 430.</p>
Retirement	<p>Retirement rates were based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Retirement rates for at-risk funding calculations are as required by IRC 430.</p> <p>Assumed retirement rates differ by age and gender because of observed differences in retirement rates by gender</p> <p>Retirement rates are Component specific.</p>
Benefit commencement date for deferred benefits:	
<ul style="list-style-type: none">• Preretirement death benefit	<p>Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.</p> <p>Commencement dates are Component specific.</p>
<ul style="list-style-type: none">• Deferred vested benefit	<p>Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.</p>

**PENSION PLAN FOR
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

	Commencement dates are Component specific.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience from other plan sponsors, and the lump sum election by deferred vested participants, the rest of the participants are expected to elect annuities. The assumptions are Component specific.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

**PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC 430.

The assumed plan-related expenses added to the target normal cost were changed from \$380,000 for the prior valuation to \$440,000 for the current valuation to account for higher (lower) expected expenses to be paid from the trust.

Interest on Cash Balance and SRA accounts is assumed to be 1.41% for 2015, 1.93% for 2016, 2.47% for 2017 and 3.00% for years thereafter.

Change in methods since prior valuation

None

Pension Plan for The Washington Post and Companies

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

December 31, 2015

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
<u>Single transactions</u>							
U.S. Government	U.S. Treasury Bill 0.000% 10/15/2015 DD 10/16/14	\$ 19,999,747	\$ -	\$ -	\$ 19,999,747	\$ 19,999,747	\$ -
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	18,863,822	-	-	18,863,822	18,863,822	-
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	-	18,861,560	-	18,861,560	18,861,560	-
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	-	19,999,747	-	19,999,747	19,999,747	-
<u>Series of transactions</u>							
U.S. Government	U.S. Treasury Bill 0.000% 10/15/2015 DD 10/16/14	\$ -	\$ 2,999,962	\$ -	\$ 2,999,962	\$ 2,999,962	\$ -
U.S. Government	U.S. Treasury Bill 0.000% 10/15/2015 DD 10/16/14	19,999,747	-	-	19,999,747	19,999,747	-
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	162,452,598	-	-	162,452,598	162,452,598	-
* Bank of New York Mellon	Collective U.S. Gov't STIF 15 BPS	-	165,303,272	-	165,303,272	165,303,272	-

* Party-in-interest

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

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2015**This Form is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Pension Plan for The Washington Post and Companies		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Nash Holdings LLC		D Employer Identification Number (EIN) 90-1012631	
E Type of plan: ☒ 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>2015</u>			
2 Assets:			
a Market value		2a	371,200,684
b Actuarial value		2b	346,332,728
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	22	4,551,304	4,551,304
b For terminated vested participants	171	7,353,286	7,353,286
c For active participants	2,009	119,552,174	121,534,212
d Total	2,202	131,456,764	133,438,802
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	8,748,769	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Jason S Wilhite

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

901 North Glebe Road

Arlington VA 22203

Address of the firm

9/9/2016

Date

1407116

Most recent enrollment number

703-258-8000

Telephone number (including area code)

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) 2015
v. 150123

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

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)	996,460	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)	996,460	0
10	Interest on line 9 using prior year's actual return of <u>7.52%</u>	74,934	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>6.63%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,071,394	0

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage	14	258.74 %
15	Adjusted funding target attainment percentage	15	259.54 %
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	261.82 %
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 employee(s):

Contributions made to the plan for the plan year by employer(s) and employee(s)					
(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)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
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	8,748,769
b Excess assets, if applicable, but not greater than line 31a		31b	8,748,769
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	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	

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

Schedule SB, Statement by Enrolled Actuary

Plan Sponsor	Nash Holdings LLC
EIN/PN	90-1012631/PN:001
Plan Name	Pension Plan for The Washington Post And Companies
Valuation Date	January 1, 2015
Enrolled Actuary	Jason S. Wilhite
Enrollment Number	14-07116

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

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

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

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

Calculation of Weighted Average Retirement Age

Retirement Age	Assumed Rate			Assumed Proportion of Population			Participants At Beginning	Participants Retiring [$\{(2a) \times (3a)\} + \{(2b) \times (3b)\} +$ $\{(2c) \times (3c)\} \times (4)$ (5)	(1)*(5) (6)
	Exempt	Cash Balance	Guild and Craft	Exempt	Cash Balance	Guild and Craft			
(1)	(2a)	(2b)	(2c)	(3a)	(3b)	(3c)	(4)		
55	5.00%	13.60%	5.00%	17.00%	54.00%	29.00%	2,009.00	193.75	10,656.14
56	5.00%	13.80%	5.00%	17.00%	54.00%	29.00%	1,815.25	177.02	9,913.31
57	5.00%	14.00%	5.00%	17.00%	54.00%	29.00%	1,638.23	161.53	9,207.17
58	5.00%	14.20%	5.00%	17.00%	54.00%	29.00%	1,476.70	147.20	8,537.45
59	5.00%	14.40%	5.00%	17.00%	54.00%	29.00%	1,329.50	133.96	7,903.68
60	5.00%	14.60%	5.00%	17.00%	54.00%	29.00%	1,195.54	121.75	7,305.24
61	15.00%	14.80%	15.00%	17.00%	54.00%	29.00%	1,073.79	159.91	9,754.41
62	15.00%	15.00%	15.00%	17.00%	54.00%	29.00%	913.88	137.08	8,499.07
63	10.00%	15.00%	10.00%	17.00%	54.00%	29.00%	776.80	98.65	6,215.15
64	10.00%	15.00%	10.00%	17.00%	54.00%	29.00%	678.14	86.12	5,511.95
65	20.00%	30.00%	20.00%	17.00%	54.00%	29.00%	592.02	150.37	9,774.24
66	20.00%	30.00%	20.00%	17.00%	54.00%	29.00%	441.65	112.18	7,403.76
67	20.00%	30.00%	20.00%	17.00%	54.00%	29.00%	329.47	83.68	5,606.89
68	20.00%	30.00%	20.00%	17.00%	54.00%	29.00%	245.78	62.43	4,245.17
69	20.00%	30.00%	20.00%	17.00%	54.00%	29.00%	183.35	46.57	3,213.47
70	100.00%	100.00%	100.00%	17.00%	54.00%	29.00%	136.78	136.78	9,574.77
								2,009.00	123,321.87

123,321.87 / 2,009 = 61

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

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Exempt Component

Effective Date

January 1, 1974 as last amended on December 22, 2014, effective December 31, 2014.

Plan Year

12 months beginning January 1.

Plan Membership (Frozen Group)

As of December 31, 2014, the Exempt Component plan is frozen, except for Guild employees who have accrued Exempt service. All future benefits will accrue under the Cash Balance component's plan provisions.

Eligible 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 or any other schedule of the Plan (except for Cash Balance and SRA).

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.

Credited Service

- a. Service from the later of date of hire or the Effective Date, frozen at December 31, 2014, 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

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

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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.
- f. If a participant does not have an hour of service on or after 7/27/2011 for benefit accrual purposes, Credited Service is limited to 30 years.

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. Only “spin-off participants” may participate in this schedule. A spin-off participant is an employee who was spun off from The Washington Post Company (now known as Graham Holdings Company) on October 1, 2013 and was a participant in the schedule at that time.

Final Average Earnings

Highest average base pay during any 60 consecutive months of employment, frozen as of the earlier of the Participant’s termination date and current schedule Freeze Date.

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, frozen as of December 31, 2014.

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

Eligibility

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

**PENSION PLAN FOR
THE WASHINGTON POST AND COMPANIES
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EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Monthly Benefit

The greater of:

(1) The sum of:

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

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

(c) Amount of monthly benefit based on service prior to 11/19/1974 to which Employee is entitled under any other retirement plan to which the Company contributed.

(2) The sum of:

- (a) Accrued benefit at 12/31/1993, plus
- (b) Accrual under (1) after 12/31/1993

Annual Cash Pension Supplement

\$200 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

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

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Eligibility

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

Monthly Benefit

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

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

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

Annual Cash Pension Supplement

\$200 times years of Credited Service times appropriate ERF.

Rule of 90 Early Retirement:

Eligibility

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

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.

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EXEMPT COMPONENT

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Pre-Age 65 Supplement:

Eligibility

Retirement from active service after age 55 with 10 years of vesting service, but before 12/31/2014.

Monthly Benefit

\$250, payable to participant or surviving spouse until month preceding participant's 65th birthday, as long as either the participant or surviving spouse is alive.

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) Lump sum payment (excludes early retirement subsidy).
- (6) Any other form of annuity made available by the Retirement Board.

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EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Pre-Retirement Spouse Income:

Eligibility

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

Benefit

Determined as though participant:

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

Contributions

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

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ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Robinson Component

Effective Date

June 15, 1956 as last amended on December 22, 2014, effective December 31, 2014.

Plan Membership (Frozen Group)

As of December 31, 2014, the Robinson Component plan is frozen, except for Guild employees who have accrued Robinson service. All future benefits will accrue under the Cash Balance component's plan provisions.

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, frozen as of December 31, 2014.

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. Employees hired, rehired, or transferred on or after 12/31/2014 are excluded from participation.

Average Final Compensation (AFC)

Highest consecutive 60-month of basic compensation calculated at Normal Retirement Date, as if continued to be employed at basic compensation rate until that date. Frozen as of the earlier of the Participant's termination date and current schedule Freeze Date.

Normal Retirement Date

Age 65.

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ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement:

Eligibility

Retirement on Normal Retirement Date.

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, the minimum benefit equals 32.5% of AFC but only if participant was an eligible employee on 9/1/2001.
- (3) The sum of:
 - (a) Accrued benefit at 12/31/1993, plus
 - (b) Benefit earned after 12/31/1993 under the formula in (2).

Annual Cash Pension Supplement

\$150 times years of Credited Service.

Early Retirement

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

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

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

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

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ROBINSON COMPONENT

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Late Retirement:

Eligibility

Retirement deferred past Normal Retirement Date.

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 (subject to freeze provisions) and using AFC calculated at time of disability. If participant recovers, the participant must return to service under Plan or be considered terminated.

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ROBINSON COMPONENT

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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.

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.

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.

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CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Component

Effective Date

January 1, 1999 as last amended effective 1/1/2015 (Third Amendment).

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 Community Media LLC (formerly Post-Newsweek Media, Inc.) (formerly Gazette)	3/9/1992 (2/8/1996 for Comprint).
Guild*	Original hire date.
All Others	Original hire date.

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

Eligible Employee

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

Non-bargaining employees hired, or rehired on or after 10/1/2014 are excluded from participation.

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CASH BALANCE COMPONENT

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Cash Balance Hours of Service

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

Vesting Service

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

Vesting Service Date

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

Credited Service

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

Benefit Accrual Service Date:

Express	7/1/2003.
Post Community Media LLC (formerly Post-Newsweek Media, Inc.) (formerly Gazette)	1/1/1999.
All Others	Original hire date.

Applicable Percentage of Compensation:

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

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CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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

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%.

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CASH BALANCE COMPONENT

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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 credited 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.

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.

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CASH BALANCE COMPONENT

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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.

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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.

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SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Secure Retirement Account Component

Effective Date

August 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. This plan component remains open to participation by newly hired employees.

Eligibility Service Date

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

Eligibility Service

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

Eligible Employee

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

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SECURE RETIREMENT ACCOUNT COMPONENT

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Participating Employers:

- | | |
|--|--|
| • WP Company LLC | |
| • Post Community Media 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). |
| • Robinson Terminal Warehouse LLC | Effective 8/1/2012. Regular full-time or part-time employee (not an inserter, or a temporary, call-in or vacation relief employee or an intern). |
| • Greater Washington Publishing, LLC | Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • El Tiempo Latino LLC | Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • WP Company LLC (with respect to Guild covered employees) | Effective 10/1/2014. Any Employee who is employed by the SRA Employer and is represented by the Guild for collective bargaining purposes and covered under the terms of the Guild Bargaining Agreement. An Eligible Employee hired by, rehired by, or transferred to the SRA Employer (other than transfers from The Washington Post Company) after August 31, 2009 shall be in category A. All other Eligible Employees shall be in category B. |

Cash Balance Hours of Service

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

Vesting Service

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

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SECURE RETIREMENT ACCOUNT COMPONENT

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Vesting Service Date

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

Credited Service

A Year of Credited Service means a Plan Year beginning on or after January 1, 2012 during which an Employee works at least 1,000 hours. Service before 10/1/2014 with the Guild is excluded for this purpose.

Benefit Accrual Service Date

8/1/2012.

Eligible Compensation

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

Applicable Percentage of Compensation

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

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SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Percentage

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

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

Multiplier

WP Company LLC, The Washington Post Company (Hired, Rehired or Transferred After 8/31/2009)	2
WP Company LLC, The Washington Post Company (All Other Eligible Employees)	4.2
Robinson Terminal Warehouse LLC	3
Post Community Media LLC, Greater Washington Publishing, LLC, Express Publications Company, LLC, El Tiempo Latino LLC	2
Guild (hired after / before 8/31/2009)	2 / 4

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.

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SECURE RETIREMENT ACCOUNT COMPONENT

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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 credited 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.

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.

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SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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.

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.

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SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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.

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GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Guild Component

Effective Date

April 1, 1974 as last amended effective December 31, 2014.

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.

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GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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. If a participant does not have an hour of service on or after 7/27/2011 for benefit accrual purposes, Credited Service is limited to 30 years.

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

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GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

- (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.

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.

**PENSION PLAN FOR
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GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Vesting:

Eligibility

Termination after 5 years continuous service.

Monthly Benefit

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

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 5-year certain and 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) Lump sum payment.

Pre-Retirement Spouse Income:

Eligibility

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

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GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit

Determined as though participant:

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

Contributions

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

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CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Craft Component

Effective Date

January 1, 1976 , as last amended on December 22, 2014, effective December 31, 2014.

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 Craft Union and the Company.

Craft 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 at least 1,000 hours. No service is credited to employees previously represented by the Local 285 Union after February 28, 2015.

**PENSION PLAN FOR
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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. No service is credited to employees previously represented by the Local 285 Union after February 28, 2015.

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.

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CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55

Monthly Benefit

Determined like Normal Retirement benefit but 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.

**PENSION PLAN FOR
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CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Lump Sum Death Benefit for Photoengravers:

Eligibility

Age 55.

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.
- (4) Lump sum payment.

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.

**PENSION PLAN FOR
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CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit

Annual cash pension supplement of \$50 per Years of Credited Service (max. 30 years), reduced to reflect optional form elected. If not eligible for annual cash pension supplement, annual transition supplement is projected cash pension supplement prorated over 7.5-year period before eligibility.

**PENSION PLAN FOR
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CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Future Plan Changes

Willis Towers Watson is not aware of any other future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

- The benefits valued reflect the following plan amendments:
 - The plan amendment to close the Cash Balance Schedule (other than the Secure Retirement Account) to new Exempt entrants is reflected.
 - The addition of a lump sum option to the Traditional Pension Schedules (TWP, Guild, Craft, Composing Room, PNS, and Newsweek) is reflected.
 - The plan amendment to freeze and cease benefit accruals in the Traditional Pension Schedules for all employees except Guild and Craft (except as noted otherwise), including the TWP Schedule, Robinson Schedule, PNS Schedule, and Newsweek Schedule as of December 31, 2014 is reflected. Traditional Pension Schedule participants (except as noted otherwise) start accruing benefits under the Cash Balance Schedule effective January 1, 2015.
 - The plan amendment to freeze benefit accruals in the Traditional Craft Pension Schedule for Graphic Communications Conference / IBT Local 285 Union members as of February 28, 2015 is reflected. These participants start accruing benefits under the Cash Balance Schedule effective March 1, 2015.
 - The return on three participants on Long Term Disability to Graham Holdings Company as a transfer of plan assets and plan liabilities at October 1, 2014 is reflected.
 - The removal of the pre-age 65 supplement for Exempt participants not in pay status as of December 31, 2014 is reflected.

Pension Plan for The Washington Post and Companies

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 90-1012631 Plan No. 001

December 31, 2015

		(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, lessor, or similar party			
Cash				
*	Bank of New York Mellon/BNY Mellon, N.A.	USD (United States Dollars)	\$ 728	\$ 728
*	Bank of New York Mellon/BNY Mellon, N.A.	GBP (Great British Pounds)	98,826	95,000
	Total cash		<u>99,554</u>	<u>95,728</u>
U.S. Government Securities				
	U.S. Government	U.S. Treasury Bill 0.000% 01/21/2016 DD 07/23/15	16,999,570	16,999,570
	U.S. Government	U.S. Treasury Note 0.625% 12/31/2016 DD 12/31/14	2,501,953	2,495,800
	U.S. Government	U.S. Treasury Note 2.750% 12/31/2017 DD 12/31/10	2,612,500	2,580,475
	U.S. Government	U.S. Treasury Note 2.375% 06/30/2018 DD 06/30/11	2,591,602	2,573,250
	U.S. Government	U.S. Treasury Note 1.375% 12/31/2018 DD 12/31/11	2,501,465	2,501,850
	U.S. Government	U.S. Treasury Note 0.750% 06/30/2017 DD 06/30/12	2,499,512	2,492,200
	U.S. Government	U.S. Treasury Note 1.625% 06/30/2019 DD 06/30/14	2,513,281	2,511,225
	Total U.S. Government securities		<u>32,219,883</u>	<u>32,154,370</u>
Corporate stock - common				
	Alphabet Inc	Common stock	7,779,961	11,325,929
	American International Group I	Common stock	5,601,000	6,197,000
	Anheuser-Busch Inbev NV ADR	Common stock	5,616,000	6,250,000
	Apple Inc	Common stock	3,501,081	3,157,800
	Approach Resources Inc	Common stock	798,750	230,000
	Aramark	Common stock	5,295,500	5,482,500
	Autozone Inc	Common stock	4,643,325	5,564,325
	Berkshire Hathaway Inc	Common stock	38,432,462	33,636,959
	H&R Block Inc	Common stock	4,450,605	4,663,400
	CVS Health Corp	Common stock	2,461,684	2,499,001
	Comcast Corp	Common stock	4,176,720	4,062,960
	Conocophillips	Common stock	4,085,133	2,801,400
	Danaher Corp	Common stock	6,453,375	6,966,000
	Danone SA ADR	Common stock	4,151,070	4,262,265
	Honeywell International Inc	Common stock	5,431,387	5,592,780
	International Business Machine	Common stock	5,162,959	4,428,612
	Johnson & Johnson	Common stock	4,694,442	4,725,120
	Microsoft Corp	Common stock	5,726,497	7,489,800
	Mondelez International Inc	Common stock	547,781	676,187
	Nestle SA ADR	Common stock	4,221,420	4,282,370
	O'Reilly Automotive Inc	Common stock	14,639,698	19,260,680
	Occidental Petroleum Corp	Common stock	4,030,500	3,380,500
	Oracle Corp	Common stock	5,846,100	4,748,900
	Philip Morris International Inc.	Common stock	4,916,691	5,274,600
	Visa Inc	Common stock	5,870,658	6,945,378
	Waters Corp	Common stock	1,701,396	2,031,351

* Party-in-interest

Pension Plan for The Washington Post and Companies

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

December 31, 2015

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate stock - common (continued)				
	Wells Fargo & Co	Common stock	\$ 4,697,404	\$ 4,674,960
	Zimmer Biomet Holdings Inc	Common stock	5,903,798	5,334,680
	Perrigo Co PLC	Common stock	6,969,194	6,136,147
	Allergan PLC	Common stock	9,214,428	9,695,938
	TJX COS Inc/The	Common stock	10,281,445	10,630,756
	Brown & Brown Inc	Common stock	1,286,123	1,254,468
	Cabela's Inc	Common stock	1,475,142	1,307,786
	Canadian Natural Resources Ltd	Common stock	180,957	127,924
	Fastenal Co	Common stock	9,140,889	7,845,482
	Goldman Sachs Group Inc/The	Common stock	2,578,908	2,397,960
	Idexx Laboratories Inc	Common stock	5,211,097	5,125,693
	Jacobs Engineering Group Inc	Common stock	2,100,277	2,050,642
	Linear Technology Corp	Common stock	80,940	75,384
	Mohawk Industries Inc	Common stock	3,745,108	4,565,435
	Mosanto Co	Common stock	865,548	744,811
	Omnicom Group Inc	Common stock	2,369,730	2,314,364
	Praxair Inc	Common stock	2,177,256	1,720,832
	Precision Castparts Corp	Common stock	7,344,190	7,073,753
	Sirona Dental Systems Inc	Common stock	2,055,117	2,577,306
	Tiffany & Co	Common stock	2,084,197	1,487,960
	Trimble Navigation LTD	Common stock	822,156	664,478
	Valeant Pharmaceuticals Int'l	Common stock	37,979,820	26,976,792
	Wal-Mart Stores Inc	Common stock	3,209,078	2,290,597
	Waters Corp	Common stock	2,134,466	2,548,407
	West Pharmaceutical Services I	Common stock	460,686	521,084
	CIE Financiere Richemont SA	Common stock	1,744,721	1,406,202
	Croda International PLC	Common stock	1,549,382	1,673,640
	Admiral Group PLC	Common stock	16,181	19,195
	Rolls-Royce Holdings PLC ORD GBP0.20	Common stock	5,453,511	3,494,873
	IMI PLC	Common stock	1,216,713	784,499
	Hiscox Ltd	Common stock	1,644,952	2,001,673
	Total corporate stock-common		296,229,609	285,459,538
Common/collective trust				
*	Bank of New York Mellon	Collective US Gov't STIF 15 BPS	38,095,220	38,095,220
	Total common/collective trust		38,095,220	38,095,220
			\$ 366,644,266	\$ 355,804,856

* Party-in-interest

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

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

Schedule SB, line 24 – Change in Actuarial Assumptions

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

Interest on Cash Balance and SRA accounts is credited quarterly. The annual crediting rate is assumed to be 1.41% for 2015, 1.93% for 2016, 2.47% for 2017, and 3.00% for years thereafter.

The new lump sum option in the Traditional Pension Schedules (TWP and Robinson) reflects the assumption that 80% of the employees will elect that option at retirement if immediately eligible for payment and 55% at eligible payment date if not immediately eligible for payment.

The assumed rate of compensation increase decreased from 4.00% to 2.00%.