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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

1b Three-digit plan number (PN) ▶ 020

1c Effective date of plan 09/01/1981

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)
GRAHAM HOLDINGS COMPANY

1300 N. 17TH STREET
SUITE 1700
ARLINGTON, VA 22209

2b Employer Identification Number (EIN) 53-0182885

2c Plan Sponsor's telephone number 703-345-6424

2d Business code (see instructions) 611000

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.	10/03/2017	DENISE DEMETER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

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

GHC COMMITTEE C/O GEORGE MILLER

1300 N. 17TH STREET
SUITE 1700
ARLINGTON, VA 22209

3b Administrator's EIN: 53-0182885

3c Administrator's telephone number: 703-345-6424

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1346
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)**	145
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1836
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	1937
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3774
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	3782
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3105
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2T 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan	**B** Three-digit plan number (PN) ▶	
THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY		020
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
GRAHAM HOLDINGS COMPANY	53-0182885	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
53-0182885

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13303232	21007798
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	177967570	322624504
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	3662717	5238771
	(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	194933519	348871073
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	194933519	348871073

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	691117	
	(B) Participants	2a(1)(B)	6364397	
	(C) Others (including rollovers)	2a(1)(C)	1001841	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8057355
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	108411	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10748533	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10856944
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3131263	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	580436	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2550827
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	3357775	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3357775

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17722202
c Other income	2c		178215
d Total income. Add all **income** amounts in column (b) and enter total	2d		42723318
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27763802	
(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)		27763802
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27763802
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14959516
l Transfers of assets:			
(1) To this plan	2l(1)		138978038
(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	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		2344
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n	X		
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

B Three-digit plan number (PN) ▶ 020

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

D Employer Identification Number (EIN)
53-0182885

Part I Distributions

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

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

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

EIN(s): 23-2186884

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

JOHNSON LAMBERT LLP

Report of Independent Auditors

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Savings Plan for Graham Holdings Company (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter- Supplemental Schedules

The supplemental schedules of (1) Schedule H, line 4a-Schedule of Delinquent Participant Contributions and (2) Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2016, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Johnson Lambert LLP

Vienna, Virginia
September 29, 2017

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Financial Statements as of and for the
years ended December 31, 2016 and 2015

Additional information required for Form 5500
as of or for the year ended December 31, 2016

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Index to Financial Statements

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Financial Statements	
Statements of Net Assets Available for Benefits (December 31, 2016 and 2015)	3
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Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	11
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* Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

JOHNSON LAMBERT LLP

Report of Independent Auditors

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Savings Plan for Graham Holdings Company (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2016 and 2015, and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter- Supplemental Schedules

The supplemental schedules of (1) Schedule H, line 4a-Schedule of Delinquent Participant Contributions and (2) Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2016, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Vienna, Virginia
September 29, 2017

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Statements of Net Assets Available for Benefits

	As of December 31,	
	2016	2015
Investments, at fair value		
Registered investment companies:		
Sequoia Fund	$ 11,609,090	$ 8,828,958
Vanguard 500 Index Fund Investor Shares	49,947,295	27,866,563
Vanguard Federal Money Market Fund	25,076,990	9,266,361
Vanguard Growth Index Fund Investor Shares	18,920,516	10,249,843
Vanguard Mid-Cap Index Fund Investor Shares	20,207,983	11,746,017
Vanguard Prime Money Market Fund	-	6,544,769
Vanguard Short-Term Investment-Grade Fund: Investor Shares	13,343,177	7,128,701
Vanguard Small-Cap Value Index Fund	15,793,347	6,908,709
Vanguard Target Retirement 2010 Fund	1,923,590	521,612
Vanguard Target Retirement 2015 Fund	5,027,770	3,882,797
Vanguard Target Retirement 2020 Fund	8,801,353	3,036,208
Vanguard Target Retirement 2025 Fund	9,332,856	3,109,258
Vanguard Target Retirement 2030 Fund	7,185,471	3,225,154
Vanguard Target Retirement 2035 Fund	5,227,584	2,335,111
Vanguard Target Retirement 2040 Fund	4,720,471	1,591,549
Vanguard Target Retirement 2045 Fund	2,963,621	931,663
Vanguard Target Retirement 2050 Fund	3,080,032	1,406,860
Vanguard Target Retirement 2055 Fund	964,313	542,639
Vanguard Target Retirement 2060 Fund	514,102	3,190
Vanguard Target Retirement Income	1,560,751	1,094,858
Vanguard Wellesley Income Fund Investor Shares	16,260,204	8,357,720
Vanguard Wellington Fund Investor Shares	40,068,304	22,974,981
Vanguard Windsor Fund Investor Shares	60,095,684	36,414,049
	322,624,504	177,967,570
Berkshire Hathaway Stock Fund	21,007,798	10,052,907
Cable One Stock Fund	-	3,250,325
Graham Holdings Company Stock Fund	5,238,771	3,662,717
Total investments	348,871,073	194,933,519
Net assets available for benefits	$ 348,871,073	$ 194,933,519

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

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2016	2015
Investment income (loss):		
Interest and dividend income	$ 10,856,945	$ 7,519,865
Net appreciation (depreciation) in fair value of investments	23,630,803	(9,916,092)
	34,487,748	(2,396,227)
Contributions:		
Participant	6,364,397	1,628,203
Employer	691,117	129,586
Rollovers	1,001,841	47,192
	8,057,355	1,804,981
Total investment income (loss) and contributions	42,545,103	(591,246)
Other additions	178,215	1,923
Benefits paid to participants	(27,763,802)	(29,648,289)
Net increase (decrease) in net assets available for benefits	14,959,516	(30,237,612)
Asset transfer in	138,978,038	-
Net assets available for benefits:		
Beginning of year	194,933,519	225,171,131
End of year	$ 348,871,073	$ 194,933,519

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

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

General

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

On July 1, 2015, Graham Holdings Company completed the spin-off of Cable ONE, Inc. (Cable ONE). On that date, one share of Cable ONE common stock was issued for every share of Class A and Class B common stock of Graham Holdings outstanding on the June 15, 2015, record date. As a result of this transaction, the Cable ONE Company Stock fund was created and added to the Plan's investment line up. The value of the Graham Holdings Company Stock Fund was divided between the Graham Holdings Company Stock Fund and the Cable ONE Company Stock Fund. Participants invested in the Graham Holdings Company Stock Fund in the Plan received a corresponding investment in the Cable ONE Company Stock Fund in the Plan. On December 15, 2016, the Cable ONE Company Stock Fund was liquidated and eliminated as an investment option under the Plan. The liquidation of the Cable ONE Company Stock Fund resulted in the sale of shares of Cable ONE common stock with said proceeds from the sale credited to participants' account in the Plan.

The Plan was restated effective January 1, 2016, thereby incorporating previous amendments. On March 15, 2016, the Plan was amended to merge the assets of Graham Media Group, Inc. Tax Deferred Savings Plan and The Savings Plan for GHC Divisions into the Plan.

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

During 2016 and 2015, the Plan's Administrator adopted amendments to the Plan, which are not expected to affect the Plan's qualified status under ERISA. Substantially all of these amendments and the restatement of the basic Plan provisions became effective in either 2016 or 2015.

All investments are participant directed. Employee contributions may be directed to any of the investment options except the Graham Holdings Company Stock Fund. Only employer

contributions may be invested in the Graham Holdings Company Stock Fund. The Cable ONE Company Stock Fund is excluded for both employee and employer contributions.

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

Contributions

Each year, participants may contribute a percentage of pre-tax annual eligible compensation to the Plan at rates specified in the Plan. The total pre-tax contribution, however, is subject to dollar limitations set forth by the Internal Revenue Code ($18,000 in 2016 and $18,000 in 2015). Participants may also contribute a percentage of after-tax annual eligible compensation to the Plan at rates established by the Plan Administrator. Eligible participants in the Plan receive Company Matching Contributions equal to 100% of their pre-tax and after-tax contributions up to 1% of their base salary with the exception of participants covered under the Craft union.

Participant Accounts

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

Vesting

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

Plan Expenses

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

Payment of Benefits

At any time, a participant may withdraw employee contributions that do not qualify for tax deferred treatment. Employee tax deferred contributions and certain related earnings may be withdrawn if a participant is suffering a serious financial hardship and other sources of funds are not available to the participant. Upon attainment of age 59½, a participant may withdraw his/her full account. There is no limit to the number of non-hardship withdrawals permitted during the Plan Year.

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

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

Plan Termination

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

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

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

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The Graham Holdings Company Stock Fund, Cable One Company Stock Fund and

Berkshire Hathaway Stock Fund are valued at their year-end unit closing price (comprised of common stock at the year-end market price, plus an uninvested cash portion).

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

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

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through September 29, 2017, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

NOTE 3 – RELATED-PARTY TRANSACTIONS

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

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – TAX STATUS

On October 21, 2016, the Internal Revenue Service made a favorable determination that the Plan, as then designed, was qualified under IRC Section 401(a). Such determination letter did not involve a review of the effect on the Plan of certain amendments adopted in 2016. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator has concluded that as of December 31, 2016, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits for tax returns by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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

- Investment balances included in the Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015 and the accompanying notes.
- Interest and dividend income and net appreciation or depreciation in fair value of investments for the years ended December 31, 2016 and 2015.
- Investment balances included in the accompanying Schedule of Assets (Held at End of Year).

NOTE 6 – FAIR VALUE MEASUREMENTS

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

NOTES TO FINANCIAL STATEMENTS

The Plan's financial assets measured at fair value on a recurring basis as of December 31, 2016 and 2015, were as follows:

	Fair Value Measurement			
	Fair Value at December 31, 2016	Quoted Prices in Active Markets for Identical Items (Level 1)	Fair Value at December 31, 2015	Quoted Prices in Active Markets for Identical Items (Level 1)
Assets:				
Mutual funds	$ 322,624,504	$ 322,624,504	$ 177,967,570	$ 177,967,570
Company stock funds	26,246,569	26,246,569	16,965,949	16,965,949
Total financial assets	$348,871,073	$348,871,073	$194,933,519	$194,933,519

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.

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Schedule H
Line 4a

Schedule of Delinquent Participant Contributions
For the year ended December 31, 2016

The Savings Plan for Graham Holdings Company, Plan No. 020, EIN 53-0182885
Attachment to Form 5500, Schedule H, Line 4a:

Participant Contributions Transferred Late to the Plan			Total that Consititute Nonexempt Prohibited Transacations			Total Fully Corrected Under VFCP and PTE 2002-51	Check here if Late Participant Loan Repayments are included:
Amount Withheld	Date Withheld	Date Remitted	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
$2,344.38	2/15/2016	6/6/2016		$2,344.38			

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Schedule H
Line 4i

Schedule of Assets (Held at End of Year)
As of December 31, 2016

The Savings Plan for Graham Holdings Company, Plan No. 020, EIN 53-0182885
Attachment to Form 5500, Schedule H, line 4i:

	Identity of Issue	Investment Type	Cost **	Current Value
*	Sequoia Fund	Registered Investment Company		$ 11,609,090
*	Vanguard 500 Index Fund Investor Shares	Registered Investment Company		49,947,295
*	Vanguard Federal Money Market Fund	Registered Investment Company		25,076,990
*	Vanguard Growth Index Fund Investor Shares	Registered Investment Company		18,920,516
*	Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company		20,207,983
*	Vanguard Short-Term Investment-Grade Fund: Investor Shares	Registered Investment Company		13,343,177
*	Vanguard Small-Cap Value Index Fund	Registered Investment Company		15,793,347
*	Vanguard Target Retirement 2010 Fund	Registered Investment Company		1,923,590
*	Vanguard Target Retirement 2015 Fund	Registered Investment Company		5,027,770
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company		8,801,353
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company		9,332,856
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company		7,185,471
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company		5,227,584
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company		4,720,471
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company		2,963,621
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company		3,080,032
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company		964,313
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company		514,102
*	Vanguard Target Retirement Income	Registered Investment Company		1,560,751
*	Vanguard Wellesley Income Fund Investor Shares	Registered Investment Company		16,260,204
*	Vanguard Wellington Fund Investor Shares	Registered Investment Company		40,068,304
*	Vanguard Windsor Fund Investor Shares	Registered Investment Company		60,095,684
	Berkshire Hathaway Stock Fund	Company Stock Fund		21,007,798
*	Graham Holdings Company Stock Fund	Company Stock Fund		5,238,771
	Total			$ 348,871,073

* Party-in-interest
** Cost is not required for participant directed investments.

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

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Schedule H
Line 4a

Schedule of Delinquent Participant Contributions
For the year ended December 31, 2016

The Savings Plan for Graham Holdings Company, Plan No. 020, EIN 53-0182885
Attachment to Form 5500, Schedule H, Line 4a:

Participant Contributions Transferred Late to the Plan			Total that Consititute Nonexempt Prohibited Transacations			Total Fully Corrected Under VFCP and PTE 2002-51	Check here if Late Participant Loan Repayments are included:
Amount Withheld	Date Withheld	Date Remitted	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
$2,344.38	2/15/2016	6/6/2016		$2,344.38			

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Schedule I

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2016

The Savings Plan for Graham Holdings Company

EIN 53-0182885, PN 020

	Identity of Issue	Investment Type	Cost	Current Value
*	Sequoia Fund	Registered Investment Company	$ 12,456,109.76	$ 11,609,090.16
*	Vanguard 500 Index Inv	Registered Investment Company	39,298,613.89	49,947,294.65
*	Vanguard Fed Money Mkt	Registered Investment Company	25,076,990.17	25,076,990.17
*	Vanguard Growth Index Inv	Registered Investment Company	15,210,457.25	18,920,515.76
*	Vanguard Mid-Cap Index Fd Inv	Registered Investment Company	15,015,616.99	20,207,983.47
*	Vanguard ST Investment Grd Inv	Registered Investment Company	13,363,729.25	13,343,176.75
*	Vanguard Sm-Cap Value Index	Registered Investment Company	11,523,378.06	15,793,346.52
*	Vanguard Tgt Retirement 2010	Registered Investment Company	1,905,941.94	1,923,590.41
*	Vanguard Tgt Retirement 2015	Registered Investment Company	4,945,449.45	5,027,770.41
*	Vanguard Tgt Retirement 2020	Registered Investment Company	8,399,855.64	8,801,353.29
*	Vanguard Tgt Retirement 2025	Registered Investment Company	8,795,676.73	9,332,855.97
*	Vanguard Tgt Retirement 2030	Registered Investment Company	6,586,612.13	7,185,470.67
*	Vanguard Tgt Retirement 2035	Registered Investment Company	4,720,287.21	5,227,583.71
*	Vanguard Tgt Retirement 2040	Registered Investment Company	4,220,071.57	4,720,471.46
*	Vanguard Tgt Retirement 2045	Registered Investment Company	2,643,919.66	2,963,621.42
*	Vanguard Tgt Retirement 2050	Registered Investment Company	2,596,894.62	3,080,031.57
*	Vanguard Tgt Retirement 2055	Registered Investment Company	926,825.82	964,312.75
*	Vanguard Tgt Retirement 2060	Registered Investment Company	485,045.60	514,102.03
*	Vanguard Target Retirement Inc	Registered Investment Company	1,522,993.05	1,560,750.91
*	Vanguard Wellesley Inv	Registered Investment Company	15,600,462.88	16,260,203.82

* Party in Interest

THE SAVINGS PLAN FOR GRAHAM HOLDINGS COMPANY

Schedule I

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i (Continued)
As of December 31, 2016

The Savings Plan for Graham Holdings Company

EIN 53-0182885, PN 020

	Identity of Issue	Investment Type	Cost	Current Value
*	Vanguard Wellington Inv	Registered Investment Company	36,480,545.28	40,068,303.78
*	Vanguard Windsor Inv	Registered Investment Company	51,445,711.63	60,095,684.51
*	Berk Hathaway Stock Fund	Company Stock Fund	10,565,454.00	21,007,798.04
*	Graham Holdings Co Stock Fund	Company Stock Fund	2,976,789.17	5,238,771.31
Total assets held for investment purposes			$ 296,763,431.75	$ 348,871,073.54