

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 <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</u>	1b	Three-digit plan number (PN) ► <u>009</u>
		1c	Effective date of plan <u>01/01/1974</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>GRAHAM HOLDINGS COMPANY</u> <u>C/O GEORGE MILLER</u> <u>1300 NORTH 17TH ST.</u> <u>SUITE 1700</u> <u>ARLINGTON, VA 22209</u>	2b	Employer Identification Number (EIN) <u>53-0182885</u>
		2c	Plan Sponsor's telephone number <u>703-345-6424</u>
		2d	Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2017	DENISE M. 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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 17874
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5524 6a(2) 5262 6b 3394 6c 5651 6d 14307 6e 472 6f 14779 6g 0 6h 164
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **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 <u>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GRAHAM HOLDINGS COMPANY</u>	D Employer Identification Number (EIN) <u>53-0182885</u>
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>2016</u>	
2 Assets:	
a Market value	2a <u>2234268207</u>
b Actuarial value	2b <u>2421168718</u>
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.....	<u>3841</u> <u>597647987</u> <u>597647987</u>
b For terminated vested participants.....	<u>8563</u> <u>244099550</u> <u>244099550</u>
c For active participants.....	<u>5524</u> <u>117181435</u> <u>122534571</u>
d Total.....	<u>17928</u> <u>958928972</u> <u>964282108</u>
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 <u>6.06 %</u>
6 Target normal cost.....	6 <u>21106796</u>

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		<u>09/14/2017</u>
	Signature of actuary	Date
<u>JASON S WILHITE</u>	Type or print name of actuary	<u>14-07116</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON</u>	Firm name	<u>703-258-8000</u>
<u>800 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	Address of the firm	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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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)	8731468	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)	8731468	0
10	Interest on line 9 using prior year's actual return of <u>-5.66%</u>	-494201	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>6.25%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8237267	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	250.23%
15	Adjusted funding target attainment percentage	15	251.08%
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	238.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment: 4.43%</td> <td style="width: 33%;">2nd segment: 5.91%</td> <td style="width: 33%;">3rd segment: 6.65%</td> </tr> </table>	1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%	☐ N/A, full yield curve used
1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%				
b	Applicable month (enter code)	21b	0			
22	Weighted average retirement age	22	60			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27				
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years	28	0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6)	31a	21106796			
b	Excess assets, if applicable, but not greater than line 31a	31b	21106796			
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				
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			
36	Additional cash requirement (line 34 minus line 35)	36	0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)	38a	0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b				
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0			
40	Unpaid minimum required contributions for all years	40	0			
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)					
41	If an election was made to use PRA 2010 funding relief for this plan:					
a	Schedule elected	☐ 2 plus 7 years ☐ 15 years				
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011				
42	Amount of acceleration adjustment	42				
43	Excess installment acceleration amount to be carried over to future plan years	43				

<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
		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 RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY		B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 GRAHAM HOLDINGS COMPANY		D Employer Identification Number (EIN) 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)..... ☐ 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

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

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

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

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

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

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

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

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

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

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

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

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)

TOWERS WATSON DELEWARE, 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 50	NONE	2000317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK CONSULTANTS

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?
11 50	NONE	307678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON GSS

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	NONE	296395	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)

ALSTON & BIRD

58-0137651

(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	283610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	235077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON LAMBERT & CO. 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	63000	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)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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	53054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROGERS CASEY INC

03-0393028

(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?
49 50	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE AYCO COMPANY, L.P.

33-1187432

(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 51	NONE	39121	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:	JEFFREY LEONARD	b EIN:	13-3954297
c Position:	BUCK CONSULTANTS LLC		
d Address:	720 E. PETE ROSE WAY SUITE 300 CINCINNATI, OH 45202	e Telephone:	513-852-1675

Explanation: CHANGE IN ACTUARY ASSIGNED TO THE PLAN DUE TO CHANGE IN PROVIDER OF ACTUARIAL SERVICES.

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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan 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>		<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
A Name of plan THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY				B Three-digit plan number (PN) ▶ 009	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GRAHAM HOLDINGS COMPANY				D Employer Identification Number (EIN) 53-0182885	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: GHC RETIREMENT PLAN TRUST					
b Name of sponsor of entity listed in (a): GRAHAM HOLDINGS COMPANY					
c EIN-PN 53-0182885-044		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2041644887		
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)		

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2016 v.160205

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>Internal Revenue Service</small> <hr/> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY	B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 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)		
(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)	2232174727	2041644887
(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	2232174727	2041644887

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	644767	1083540
i Acquisition indebtedness	1i		
j Other liabilities	1j	387150	372095
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1031917	1455635

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2231142810	2040189252
---	-----------	------------	------------

Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-53385028
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-53385028

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	133477350	
(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)		133477350
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)	3004054	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	39121	
(4) Other	2i(4)	1048005	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4091180
j Total expenses. Add all expense amounts in column (b) and enter total	2j		137568530

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-190953558
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	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			
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 3999933. (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 <u>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAHAM HOLDINGS COMPANY</u>	D Employer Identification Number (EIN) <u>53-0182885</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-6666518</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>3803</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
-----------------	-------------------

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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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: <u>87.0</u> % Investment-Grade Debt: <u>13.0</u> % 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 / / .	

**GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN**

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

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
INDEX TO FINANCIAL STATEMENTS

	<u>Page Number</u>
Report of Independent Auditors	1 – 2
Financial Statements	
Statements of Net Assets Available for Benefits (December 31, 2016 and 2015)	3
Statements of Changes in Net Assets Available for Benefits (Years ended December 31, 2016 and 2015)	3
Notes to Financial Statements	4 – 11

Report of Independent Auditors

To the Participants and Administrator of
Graham Holdings Company Retiree Medical Expense Plan

We have audited the accompanying financial statements of Graham Holdings Company Retiree Medical Expense Plan (the Plan), which comprise the statements of net assets available for benefits (modified cash basis), as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits (modified cash basis) 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 the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2016 and 2015, and the changes in its financial status for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 in the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Johnson Lambert LLP

Vienna, Virginia
September 29, 2017

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)

	As of December 31,	
	2016	2015
Interest in Graham Holdings Company		
Employee Benefits Association Trust	\$ 283,012	\$ 919,012
Net assets available for benefits	<u>\$ 283,012</u>	<u>\$ 919,012</u>

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(Modified Cash Basis)

	Year Ended December 31,	
	2016	2015
Interest in investment income of Graham Holdings		
Company Employee Benefits Association Trust	\$ 5,361	\$ 1,315
Contributions		
Employer	235,830	2,266,716
Participant	2,803,468	2,997,248
	<u>3,039,298</u>	<u>5,263,964</u>
Total additions	<u>3,044,659</u>	<u>5,265,279</u>
Benefit claims paid on behalf of plan participants	(2,164,355)	(3,432,962)
Premiums for insured benefits	(1,294,007)	(1,271,767)
Administrative expenses	(222,297)	(271,754)
Total deductions	<u>(3,680,659)</u>	<u>(4,976,483)</u>
Net (decrease) /increase	(636,000)	288,796
Net assets available for benefits:		
Beginning of year	919,012	630,216
End of year	<u>\$ 283,012</u>	<u>\$ 919,012</u>

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

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN

The following brief description of the Graham Holdings Company Retiree Medical Expense Plan (the Plan), formerly the Washington Post Company Retiree Medical Expense Plan, provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established January 1, 2011 to provide medical, dental and vision benefits to current and future retired employees of Graham Holdings Company (the Company or Plan Administrator), formerly The Washington Post Company, and its participating subsidiaries, and to their dependents and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Benefits

Benefits are provided through a combination of self-insured and insured arrangements by which benefits are paid to or on behalf of any participant who is found to have incurred a covered expense, as defined by the Plan. Health care claims of participants, dependents, and beneficiaries are processed primarily by Aetna, but the responsibility for payments to participants and providers is retained by the Plan.

Contributions

Participants may be required to assist in funding the Plan's benefits by contributing to the Graham Holdings Company Employee Benefits Association Trust (Trust), of which The Bank of New York Mellon is Trustee. The amount required for the coverage for each participant enrolled is specified by the participant's former employer. In 2016 and 2015, participant contributions for retired employees and COBRA participants ranged from 0% to 102% of the total actuarially determined contribution level.

Employer contributions to the Plan are made in accordance with a funding policy that takes into account the anticipated liquidity needs of the Plan.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan agreement to terminate the Plan. In the event the Plan terminates, the assets remaining in the Trust attributable to the Plan shall be applied against the obligations of the Plan, which includes the incurred but not reported amounts recorded through the date of Plan termination.

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
NOTES TO FINANCIAL STATEMENTS

Tax Status

The Trust obtained its latest determination letter dated October 5, 1984, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Company 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 and Trust are subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in progress.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records of the Plan are maintained on the modified cash basis. Accordingly, contributions, benefit payments, rebates, and administrative expenses are recorded on the basis of actual amounts received or disbursed. Investment income is recorded on an accrual basis of accounting.

Use of Estimates

The preparation of the modified cash basis financial statements requires the sponsor of the Plan to make estimates and assumptions that affect the amounts in 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 in which the Graham Holdings Company Medical Expense Plan and the Graham Holdings Company Long-Term Disability Plan also participate. Investments held by the Trust are recorded at fair value based on quoted market prices and significant 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.

Interest income, realized gains or losses on the sale of investments, and unrealized appreciation or depreciation of investments are allocated monthly to the respective plans on the basis of each plan's percentage interest in the market value of the Trust as of the end of the prior year.

Risks and Uncertainties

Contributions, if any, to the Plan and claims incurred but unpaid or unreported and the actuarial present value of postretirement benefit obligations are reported based on certain assumptions pertaining to interest rates, health care inflation rates, claim history and demographics. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
NOTES TO FINANCIAL STATEMENTS

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 risk, market risk and credit risk. 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

Administrative expenses, including Trustee fees, are paid by the Plan.

Recent Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting*. The ASU clarifies presentation requirements for a plan's interest in a master trust and requires that a plan's interest in that master trust and any change in that interest are to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The ASU also requires disclosure of the master trust's other assets and liabilities on a gross basis and the dollar amount of the plan's interest in each balance. This standard is effective for fiscal years beginning after December 15, 2018, and should be applied retrospectively. Early adoption is permitted. The Plan does not believe it will have a material impact on the financial statement and will adopt the new guidance in 2019.

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.

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 – BENEFIT OBLIGATIONS

As of December 31, 2016 and 2015, the Plan's total benefit obligations were as follows:

	December 31,	
	2016	2015
Amounts estimated to be payable by the Plan for:		
Claims incurred but unpaid or unreported, and other obligations	\$ 272,983	\$ 919,012
Postretirement benefit obligation:		
Retirees	\$ 10,201,328	\$ 17,888,177
Fully eligible active plan participants	5,892,546	8,367,318
Other active plan participants*	6,312,362	8,742,505
	<u>22,406,236</u>	<u>34,998,000</u>
Total benefit obligation	<u>\$ 22,679,219</u>	<u>\$ 35,917,012</u>

*Other active plan participants include those active employees that are not eligible for postretirement benefits as the years of service and/or age requirements have not yet been met.

During 2016 and 2015, the postretirement benefit obligation decreased \$13,237,793 and \$4,298,994, respectively, primarily due to the effect of the Plan's experience during the year on accrued benefits and a decrease in the inactive participants in the Plan. The postretirement benefit obligation was actuarially determined, and the Company estimated the claims incurred but not reported with the assistance of Aetna.

Postretirement Benefits

The Company and its subsidiaries provide health care benefits to certain employees upon retirement. These employees become eligible for benefits after meeting minimum age and service requirements. The expected cost of providing these postretirement benefits is accrued over the years that employees render the necessary service.

The accumulated postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee's services rendered as of year end. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the accumulated postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to current claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
NOTES TO FINANCIAL STATEMENTS

decrements such as those for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The assumed health care cost trend rate used in measuring the benefit obligation at December 31, 2016 was 7.15% for pre-age 65 and 8.65% for post-age 65, both decreasing to 4.5% in the year 2025 and thereafter. At December 31, 2015, the assumed health care cost trend rate used in measuring the benefit obligation was 7.54% for pre-age 65 and 9.18% for post-age 65, both decreasing to 4.5% in the year 2024 and thereafter. The discount rate used in determining the benefit obligation at December 31, 2016 and 2015 was 3.31% and 3.45%, respectively. Other assumptions used in the valuation as of December 31, 2016 and 2015 include an average retirement age of 62 and use of the RP-2014 mortality table adjusted to back out estimated mortality improvements from 2006 to 2014 using MP-2014 and then projected with MP-2016 and MP-2015, respectively, on a generational basis.

The foregoing 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 the postretirement obligation.

The Plan's deficiency of net assets over benefit obligations at December 31, 2016 and 2015, relates to the postretirement benefit obligation, the funding of which is not covered by the current contribution policy. The Company's policy is to fund the aforementioned benefits as claims and premiums are paid.

The effect on the accumulated postretirement benefit obligation of a one percent increase each year in the health care cost trend rate used would result in an increase of approximately \$1,330,000 and \$2,195,000 in the obligation as of December 31, 2016 and 2015, respectively.

The Plan's total benefit obligations include the Plan's liability for claims incurred as of December 31, 2016 and 2015, but not reported, and the Plan's liability for claims reported as of December 31, 2016 and 2015, but not yet processed. The Plan's liability for claims incurred but not reported is estimated by the Company utilizing prior claims experience and the expected time period from the date such claims are incurred to the date that the related claims are submitted and paid.

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 4 – INVESTMENTS

The following table presents the fair values of investments and other assets held by the Trust at December 31, 2016 and 2015. As of December 31, 2016 and 2015, the assets of the Plan were comprised solely of the Plan's 1.18% and 3.17% undivided interest in the Trust.

	As of December 31,	
	2016	2015
Accrued Interest	\$ 56,651	\$ 51,341
Investments, at fair value:		
Government obligations	15,991,860	15,966,220
Corporate bonds	2,007,280	2,042,570
Money market funds	5,956,676	10,822,167
Total Investments	23,955,816	28,830,957
Total Trust Assets	\$ 24,012,467	\$ 28,882,298

Investment income, consisting of net depreciation in fair value of Trust investments, interest and dividends, was as follows:

	Year Ended December 31,	
	2016	2015
Net depreciation in fair value of Trust investments	\$ (90,630)	\$ (167,369)
Interest and dividends	264,343	236,410
	\$ 173,713	\$ 69,041

NOTE 5 – FAIR VALUE MEASUREMENT

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 Trust 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 Trust'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 Trust reports transfers between levels at the end of the reporting period.

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
NOTES TO FINANCIAL STATEMENTS

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

	Fair Value Measurements at December 31, 2016		
	Fair Value at December 31, 2016	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)
Assets:			
Government obligations	\$ 15,991,860	\$ 1,000,470	\$ 14,991,390
Corporate bonds	2,007,280	—	2,007,280
Money market funds	5,956,676	5,956,676	—
Total financial assets	<u>\$ 23,955,816</u>	<u>\$ 6,957,146</u>	<u>\$ 16,998,670</u>

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

	Fair Value Measurements at December 31, 2015		
	Fair Value at December 31, 2015	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)
Assets:			
Government obligations	\$ 15,966,220	\$ 2,000,360	\$ 13,965,860
Corporate bonds	2,042,570	—	2,042,570
Money market funds	10,822,167	10,822,167	—
Total financial assets	<u>\$ 28,830,957</u>	<u>\$ 12,822,527</u>	<u>\$ 16,008,430</u>

There were no transfers between levels for the years ended December 31, 2016 and 2015.

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

GRAHAM HOLDINGS COMPANY
RETIREE MEDICAL EXPENSE PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Plan's Form 5500:

	December 31,	
	2016	2015
Net assets available for benefits per the financial statements	\$ 283,012	\$ 919,012
Claims in payment status and claims incurred but not reported	(272,983)	(919,012)
		\$
Net assets available for benefits, per the Form 5500	\$ 10,029	– \$ -

The following is a reconciliation of benefit claims paid on behalf of plan participants per the financial statements to the Plan's Form 5500:

	December 31,	
	2016	2015
Benefit claims paid on behalf of plan participants per the financial statements	\$ 2,164,355	\$ 3,432,962
Claims in payment status and claims incurred but not reported, at year end	272,983	919,012
Claims in payment status and claims incurred but not reported, at beginning of year	(919,012)	(581,682)
Benefit claims paid on behalf of plan participants, per the Form 5500	\$ 1,518,326	\$ 3,770,292

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

Schedule SB, line 26 – Schedule of Active Participant Data

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

Attained Age	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	2	71	3								76
		3,108,315									3,377,169
25-29	4	481	142	3							630
		25,314,928	7,494,676								33,379,979
30-34	4	406	523	130	4						1,067
		25,195,674	30,665,243	7,983,481							64,725,835
35-39	2	262	483	257	36	1					1,041
		17,917,068	33,404,200	19,707,645	3,170,243						74,462,307
40-44		196	303	163	64	7					733
		15,936,155	24,716,211	12,859,917	5,634,015						59,960,792
45-49		142	255	130	54	20	1				602
		11,264,912	21,471,942	11,789,646	5,611,638	2,662,783					52,935,498
50-54	1	100	202	96	55	27	10	2	1		494
		6,966,294	17,092,821	8,411,419	4,705,269	3,332,345					41,898,053
55-59	1	77	161	90	45	25	9	10			418
		6,009,110	12,990,996	7,387,163	3,230,771	2,347,947					34,297,839
60-64		48	95	68	36	20	6	16	1		290
		3,857,866	6,536,142	5,436,897	3,543,605	1,901,177					24,277,963
65-69		13	42	38	19	6		5			123
			2,563,231	2,173,874							7,937,775
70 & over		4	7	25	8	5				1	50
				1,367,324							2,834,593
Total	14	1,800	2,216	1,000	321	111	26	33	2	1	5,524
		116,845,527	157,483,460	77,331,694	27,448,095	12,174,816	3,633,370	3,283,680			400,087,802

Census data as of January 1, 2016

¹ Compensation for the Craft component is excluded

² Compensation totals may not reconcile due to rounding

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

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

CASH BALANCE COMPONENT

Schedule SB, line 26 – Schedule of Active Participant Data

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

Attained Age	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	4	72	3								79
		84,248									96,382
25-29	6	471	133	3							613
		890,636	722,870								1,639,902
30-34	5	398	477	102	3						985
		1,024,439	3,381,907	1,318,247							5,779,432
35-39	1	251	437	199	26	1					915
		730,648	3,925,597	3,479,175	743,174						8,893,617
40-44		189	280	119	36	2					626
		697,347	2,920,743	2,199,349	981,032						6,989,056
45-49	1	131	232	108	32	3					507
		526,679	2,446,919	2,100,675	1,052,982						6,312,478
50-54	1	88	189	79	29	5	4		1		396
		252,319	2,111,414	1,496,560	686,822						5,213,802
55-59	1	67	154	74	18	1	2				317
		195,295	1,609,161	1,262,357							3,782,310
60-64		40	92	58	19	3	1	1	1		215
		157,265	886,283	1,086,824							3,102,527
65-69		10	35	31	14	1		1			92
			302,598	484,120							1,163,286
70 & over			7	18	4	2					31
Total	19	1,717	2,039	791	181	18	7	2	2		435,796
		4,586,193	18,365,585	13,727,205	5,029,063						4,776
											43,408,588

Census data as of January 1, 2016

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

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, line 26 – Schedule of Active Participant Data

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

Attained Age	Attained Years of Credited Service ⁵										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	2	71	3								76
		82,275									93,062
25-29	4	470	128	3							605
		859,762	454,519								1,327,249
30-34	4	400	491	107	4						1,006
		994,019	1,998,087	522,661							3,537,177
35-39	1	256	450	232	32	1					972
		724,705	2,298,589	1,363,661	215,780						4,608,811
40-44		190	285	145	62	7					689
		672,381	1,752,685	922,136	378,149						3,782,481
45-49		135	242	124	50	19	1				571
		518,152	1,522,748	829,796	413,233						3,502,023
50-54	1	97	196	90	47	26	9	1	1		468
		267,398	1,213,026	634,493	338,729	241,317					2,792,447
55-59	1	76	153	78	39	25	8	10			390
		264,255	894,572	557,146	226,167	174,484					2,311,574
60-64		47	91	59	33	19	5	15	1		270
		177,830	471,512	373,261	257,643						1,650,023
65-69		11	32	26	13	5		5			92
			177,093	137,590							531,599
70 & Over		4	5	12	1	4				1	27
											187,331
Total	13	1,757	2,076	876	281	106	23	31	2	1	5,166
		4,614,451	10,819,003	5,432,175	1,928,692	919,772	317,185	236,361			24,323,777

Census data as of January 1, 2016

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

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

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

Economic Assumptions

Interest rate basis

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.43%	1.41%
● Second segment rate	5.91%	3.96%
● Third segment rate	6.65%	4.97%
● Effective interest rate	6.06%	4.23%

Annual rates of increase

- Compensation: 4.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- In payment pensioners benefits (For GMG COLA eligible pensioners) 3.00%

Administrative expenses

\$3,700,000. 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

- 2016 1.41%
- 2017 1.93%
- 2018 2.47%
- 2019 and after 3.00%

Lump sum 3-tier interest rates

- Years 1-5 1.68%
- Years 6-20 4.05%
- Years 21 and thereafter 4.98%

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

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

PBGC variable premium interest rates

- | | |
|-----------------------|-------|
| ● First segment rate | 1.82% |
| ● Second segment rate | 4.12% |
| ● Third segment rate | 5.01% |

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 2031 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2023 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.

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

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), the rates at which participants retire by age and service are shown below. Rates are increased for participants whose age plus service sum is greater than or equal to 90.

Percentage retiring during the year						
Years of Service						
Attained Age	< 10	10-25	26	27	28	29
55	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%
56	0.0	5.0	5.0	5.0	5.0	5.0
57	0.0	5.0	5.0	5.0	5.0	5.0
58	0.0	5.0	5.0	5.0	5.0	5.0
59	0.0	5.0	5.0	5.0	5.0	5.0
60	0.0	5.0	5.0	5.0	5.0	5.0
61	0.0	15.0	15.0	15.0	15.0	16.5
62	0.0	15.0	15.0	15.0	20.0	20.0
63	0.0	10.0	10.0	15.0	15.0	15.0
64	0.0	10.0	15.0	15.0	15.0	15.0
65+	100.0	100.0	100.0	100.0	100.0	100.0

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

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

Percentage retiring during the year						
Attained Age	Years of Service					
	30	31	32	33	34	35+
55	5.0%	5.0%	5.0%	5.0%	5.0%	7.0%
56	5.0	5.0	5.0	5.0	7.5	7.5
57	5.0	5.0	5.0	8.0	8.0	8.0
58	5.0	5.0	8.5	8.5	8.5	8.5
59	5.0	9.0	9.0	9.0	9.0	9.0
60	9.5	9.5	9.5	9.5	9.5	9.5
61	16.5	16.5	16.5	16.5	16.5	16.5
62	20.0	20.0	20.0	20.0	20.0	20.0
63	15.0	15.0	15.0	15.0	15.0	15.0
64	15.0	15.0	15.0	15.0	15.0	15.0
65+	100.0	100.0	100.0	100.0	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 (age 65 if less than 10 years of vesting service)

- Deferred vested benefit The later of age 65 or termination of employment. For early retirement window participants who are not yet in pay status, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits

- Retirement benefit Upon termination of employment

Form of payment

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

Percent married 80% of participants

Spouse age Wives are assumed to be 3 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.

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

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

Demographic and Other Assumptions – Newsweek Component

Termination (not due to retirement) No active participants are currently in the Newsweek Component

Disability No active participants are currently in the Newsweek Component

Retirement No active participants are currently in the Newsweek Component

Benefit commencement date:

- Preretirement death benefit Age 65. For early retirement eligible participants, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits.
- Deferred vested benefit Age 65. For early retirement eligible participants, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits.

Form of payment

Form	Male	Female
Single Life	50%	85%
50% Joint and Survivor	20	15
100% Joint and Survivor	30	0

Percent married 90% of participants

Spouse age Wives are assumed to be 3 years younger than their husbands

Covered pay No active participants are currently in the Newsweek Component

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

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

Demographic Assumptions – Graham Media Group Component

Termination (not due to retirement) rates Rates varying by age and gender

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	24.0%	41.0%
25	19.0	29.0
30	14.4	22.0
35	11.6	19.4
40	9.8	16.0
45	7.6	11.1
50	5.0	7.6
54	3.2	5.5

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 retire by age and service are shown below.

Percentage retiring during the year		
Years of Service		
Age	< 20	20+
55	5.0%	15.0%
56	5.0	10.0
57	5.0	10.0
58	5.0	10.0
59	5.0	10.0
60	5.0	10.0
61	7.5	10.0
62	15.0	20.0
63	12.5	15.0
64	12.5	15.0
65	100.0	100.0

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

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
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

Form of payment

Form	Male	Female
Single Life	55%	100%
50% Joint and Survivor	45	0

Percent married

80% of participants

Spouse age

Wives are assumed to be 3 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

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

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

Demographic Assumptions – Robinson Component

Termination (not due to retirement)	No active participants are currently in the Robinson Component
Disability	No active participants are currently in the Robinson Component
Retirement	No active participants are currently in the Robinson Component
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
Form of payment	100% of retiring participants are assumed to elect lump sum payments of their pensions. Lump sum payouts are valued as annuities rather than lump sums, using the 2016 IRS Applicable Mortality Table and 3-tier interest rates of 1.68% for payments made in years 1 through 5, 4.05% for payments made in years 6 through 20, and 4.98% for all payments made thereafter.
Percent married	100% of participants
Spouse age	Wives are assumed to be 3 years younger than their husbands
Covered pay	No active participants are currently in the Robinson Component

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

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 rates at which participants retire by age and service are shown below.

Representative Rates

Percentage leaving during the year

Attained Age	Years of Service	
	< 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+	100.0	100.0

Disability

None

Form of payment and Benefit commencement dates

Active employees who terminated 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

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

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

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

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

Demographic Assumptions – Guild Component

Termination (not due to retirement) No active participants are currently in the Guild Component

Disability No active participants are currently in the Guild Component

Retirement No active participants are currently in the Guild Component

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. For early retirement window participants who are not yet in pay status, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits
- Retirement benefit Upon termination of employment

Form of payment

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

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

Spouse age Wives are assumed to be 3 years younger than their husbands

Covered pay No active participants are currently in the Guild Component

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

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

Demographic Assumptions – Craft Component

Termination (not due to retirement) No active participants are currently in the Craft Component

Disability No active participants are currently in the Craft Component

Retirement No active participants are currently in the Craft Component

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. For early retirement window participants who are not yet in pay status, benefit commencement is assumed to occur at the age when first eligible for unreduced benefits

Form of payment

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

Percent married 80% of participants

Spouse age Wives are assumed to be 3 years younger than their husbands

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

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

Demographic Assumptions – Composing Room Component

Termination (not due to retirement) No active participants are currently in the Composing Room Component

Disability No active participants are currently in the Composing Room Component

Retirement No active participants are currently in the Composing Room Component

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 Age 65

Form of payment

Form	Male	Female
Single Life	50%	0%
50% Joint and Survivor	25	100
100% Joint and Survivor	25	0

Percent married 80% of participants

Spouse age Wives are assumed to be 3 years younger than their husbands

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

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 [for determining minimum required contributions]

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 of 6.50% (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 2015 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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

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 2016, increasing 0.53% per year until reaching 3.00% for 2019 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	<p>Lump sum benefits are valued assuming that the current lump sum conversion rate remains unchanged in the future.</p> <p>As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.</p>
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.

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

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

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 include the portion of the increases due to promotions, changes in hours, and other adjustments. Promotional increase rates assumptions are based on plan sponsor expectations. The assumed compensation increases represent GHC's best estimate of future experience.

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

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

Assumptions Rationale - Significant Demographic Assumptions

**Healthy Mortality for Plan
Funding Purposes**

Assumptions used for funding purposes are as prescribed by IRC §430(h).

**Disabled Mortality for Plan
Funding Purposes**

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed termination rates differ by age and because of observed differences in termination rates by gender.

Termination rates are Component specific.

Termination rates for at-risk funding calculations are as required by IRC 430.

Retirement

Retirement rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement rates for at-risk funding calculations are as required by IRC 430.

Assumed retirement rates differ by age and gender because of observed differences in retirement rates by gender

Retirement rates are Component specific.

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

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

**Benefit commencement date
for deferred benefits:**

- Preretirement death benefit

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.

Commencement dates are Component specific.

- Deferred vested benefit

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.

Commencement dates are Component specific.

Form of payment

The percentage of retiring participants assumed to take lump sums is based on the 2010 experience study and are Component specific.

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on the 2010 experience study. These percentages are Component specific.

Percent married

The assumed percentage married is based on the 2010 experience study, and is Component specific.

Spouse age

The assumed age difference for spouses is based on the 2010 experience study.

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

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.

Interest on Cash Balance and SRA accounts is assumed to be 1.41% for 2016, 1.94% for 2017, 2.47% for 2018 and 3.00% for years thereafter.

The statutory interest rates used to calculate lump sum benefits reflect those applicable for payments in 2016.

Change in methods since prior valuation

None

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAHAM HOLDINGS COMPANY	D Employer Identification Number (EIN) 53-0182885
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2016			
2 Assets:			
a Market value		2a	2,234,268,207
b Actuarial value		2b	2,421,168,718
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	3,841	597,647,987	597,647,987
b For terminated vested participants	8,563	244,099,550	244,099,550
c For active participants	5,524	117,181,435	122,534,571
d Total	17,928	958,928,972	964,282,108
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		6.06%
6 Target normal cost	6		21,106,796

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		09/14/2017
Jason S Wilhite		Date
Type or print name of actuary		1707116
Willis Towers Watson		Most recent enrollment number
Firm name		703-258-8000
800 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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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).....	8,731,468	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).....	8,731,468	0
10 Interest on line 9 using prior year's actual return of <u>-5.66%</u>	-494,201	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>6.25%</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).....	8,237,267	0

Part III Funding Percentages

14 Funding target attainment percentage.....	14	250.23%
15 Adjusted funding target attainment percentage.....	15	251.08%
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	238.48%
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	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: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	21,106,796	
b Excess assets, if applicable, but not greater than line 31a	31b	21,106,796	
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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected ☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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

Schedule SB, Statement by Enrolled Actuary

Plan Sponsor	Graham Holdings Company
EIN/PN	53-0182885 / 009
Plan Name	The Retirement Plan for Graham Holdings Company
Valuation Date	January 1, 2016
Enrolled Actuary	Jason S. Wilhite
Enrollment Number	17-07116

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.

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

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

Calculation of Weighted Average Retirement Age

Retirement Age	Assumed Rate			Assumed Proportion of Population			Participants At Beginning	Participants Retiring	
	Exempt	Graham Media Group	Cash Balance	Exempt	Graham Media Group	Cash Balance			
(1)	(2a)	(2b)	(2c)	(3a)	(3b)	(3c)	(4)	(5)	(1)*(5) (6)
55	5.00%	5.00%	13.60%	1.00%	8.00%	91.00%	5,524.00	708.51	38,967.95
56	5.00%	5.00%	13.80%	1.00%	8.00%	91.00%	4,815.49	626.40	35,078.35
57	5.00%	5.00%	14.00%	1.00%	8.00%	91.00%	4,189.09	552.54	31,494.85
58	5.00%	5.00%	14.20%	1.00%	8.00%	91.00%	3,636.55	486.28	28,204.22
59	5.00%	5.00%	14.40%	1.00%	8.00%	91.00%	3,150.27	426.99	25,192.28
60	5.00%	5.00%	14.60%	1.00%	8.00%	91.00%	2,723.28	374.07	22,444.22
61	15.00%	7.50%	14.80%	1.00%	8.00%	91.00%	2,349.21	334.01	20,374.68
62	15.00%	15.00%	15.00%	1.00%	8.00%	91.00%	2,015.20	302.28	18,741.38
63	10.00%	12.50%	15.00%	1.00%	8.00%	91.00%	1,712.92	252.66	15,917.33
64	10.00%	12.50%	15.00%	1.00%	8.00%	91.00%	1,460.27	215.39	13,784.91
65	100.00%	100.00%	100.00%	1.00%	8.00%	91.00%	1,244.88	1,244.88	80,916.99
								5,524.00	331,117.16

331,117.16 / 5,524 = 60

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

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Exempt Component

Effective Date

1/1/1974 as last amended effective 1/1/2016.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Employee

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

Service

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

Break in Service

Subject to ERISA break-in-service rules.

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

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Credited Service

- a. Service from the later of date of hire or the Effective Date, plus
- b. Up to 5 years of Service prior to the Effective Date, but excluding any periods of participation in The Washington Post Company Profit Sharing Plan, The Washington Post Company Circulation Dealer Profit Sharing Incentive Plan, or any qualified retirement plan of an Affiliate, plus
- c. Up to 10 years of Service worked as a Salaried Foreman in the Craft Union Plan, plus
- d. Any period of approved leave of absence not exceeding two years, and periods of absence due to military service if the Participant returns to active employment at the end of such leave or period of absence.
- e. Periods of long-term disability up to the earlier of age 65 or when the participant commences his/her benefit if requirements are met as defined.

Eligibility for Participation

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

Final Average Earnings

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

Final Average Compensation

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

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

Eligibility

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

Monthly Benefit

The greater of (1) or (2):

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

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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

(a) 1.75% of Final Average Earnings times years of Credited Service, minus

(b) Final Average Compensation times years of Credited Service times

(i) 0.60%, if date of birth is prior to 1/1/1938

(ii) 0.57%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955

(iii) 0.54%, if date of birth is on or after 1/1/1955.

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

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

(2) The sum of (a) plus (b):

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

(b) Accrual under (1) after 12/31/1993

Annual Cash Pension Supplement

\$200 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

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

Eligibility

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

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

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Monthly Benefit

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

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

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

Annual Cash Pension Supplement

\$200 times years of Credited Service times the appropriate early retirement reduction factor.

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 the early retirement reduction factor applied only to the offset portion of the benefit.

Annual Cash Pension Supplement:

Determined as for Normal Retirement, with no early retirement reduction factor applied.

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

EXEMPT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

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

Vested Benefit Upon Termination:

Eligibility

Termination after 5 years of service.

A participant with 3 years of Cash Balance and SRA service is considered vested for the Exempt and Graham Media Group Components after completing 3 years of service.

Monthly Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

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

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

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.

2009 Special Retirement Benefit Program

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

2012 Special Retirement Benefit Program

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

2014 Special Retirement Benefit Program

Certain Exempt (Corporate, Building Services, IT Support and HRIS) employees were offered an early retirement window during 2014 that included an enhanced retirement benefit / cash pension supplement, an enhanced pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent annuity payable in the same form as the early retirement benefit).

Contributions

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

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Newsweek Component

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

Effective Date

11/1/1951 as last amended effective 1/1/2016.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group and Plan Freeze)

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

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

Vesting Service (after 1/1/1976)

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

Membership Service (after 1/1/1976)

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

Branch

Service on and after 4/1/1997.

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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

Highest Average Compensation

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

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

Final Basic Pay (Japanese Branch and Hong Kong Branch)

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

Membership

Age 21 and 1 year of service. All current or retired employees who were members of the Plan on 12/31/1982 are also included.

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

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Social Security Benefits

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

Statutory and Compulsory Benefits

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

Private Non-Contributory Benefits

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

Private Contributory Benefits

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

Normal Retirement Benefit:

Eligibility

Age 65.

Annual Benefit

The greater of:

- (1) The sum of:
 - (a) \$36 times membership years (including, for members active on 1/1/1988, service rendered after the attainment of age 65) through 12/31/1982.
 - (b) A benefit to a member contributing to the Plan on 12/31/1982 of:
 - (i) 1.75% of Highest Average Compensation in excess of \$3,600 times contributory years through 12/31/1982; and
 - (ii) 0.75% of Highest Average Compensation in excess of \$3,600 times membership years prior to the effective date of the Plan and since the completion of 3 membership years or age 30, whichever comes later.

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

- (c) A benefit for service (including, for members active on 1/1/1988, service rendered after the attainment of age 65) after 12/31/1982 equal to the sum of:
 - (i) 1.00% of Highest Average Compensation times years of service after 12/31/82; and
 - (ii) 0.10% of Highest Average Compensation times total years of service in excess of 25.
- (2) The sum of (a) plus (b):
 - (a) Accrued benefit at 12/31/1993, plus
 - (b) Accrual under (1) after 12/31/1993.

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

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

Annual Benefit (Branch)

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

Annual Benefit (International Benefit)

The difference of:

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

Annual Benefit (Japanese Branch and Hong Kong Branch)

The sum of:

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

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

(3) 100% of Final Basic Pay times each additional full membership year

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

Annual Cash Pension Supplement

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

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

Early Retirement Benefit:

Eligibility

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

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

Benefit

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

Benefit (International Benefit)

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

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit (Japanese Branch and Hong Kong Branch)

Termination prior to age 60:

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

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

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

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

Unreduced Early Retirement Benefit:

Eligibility

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

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

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

Benefit

Accrued benefit payable immediately.

Disability Retirement Benefit:

Eligibility

5 vesting years and permanently incapacitated.

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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

Benefit

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

Benefit (Hong Kong Branch)

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

Return of Contributions

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

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

Eligibility

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

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

Monthly Benefit

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

Vesting Benefit:

Eligibility

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

Branch	Members of Prior Branch Plan at 3/31/1997.
--------	--

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Hong Kong Branch	5 years of service, or eligible for Early Retirement Benefit, or involuntarily discharged without cause after at least 6 months of Membership Service.
Japanese Branch	Less than 5 years of vesting service, not dismissed for misconduct, and eligible for an early retirement benefit.

Benefit

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

Benefit (Hong Kong Branch and Japanese Branch)

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

Death in Active Service if Eligible for Early Retirement:

Eligibility

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

Benefit

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

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

Death in Active Service if Eligible for Vesting Benefit:

Eligibility

Death in active service of member eligible for vesting benefit.

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit

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

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

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

Eligibility

Death in active service.

Benefit (Japanese Branch)

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

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

Benefit (Hong Kong Branch)

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

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

Death after Pension Payments Begin for Single Life Annuity Option

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

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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

Normal Form of Payment

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

Normal Form of Payment (Branch)

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

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

Normal Form of Payment (International Benefit)

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

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

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

Optional Forms of Payment

- (1) Life annuity.
- (2) 50%, 75%, or 100% joint and survivor annuity.
- (3) Reduced equal monthly payments to member for life. If member dies during guaranteed payment period, monthly payments are payable to beneficiary for remainder of the guaranteed period.
- (4) For Branch employees who were members of Prior Branch Plan at 3/31/1997, a portion of the benefit may be taken as a lump sum; normal form is the 5-year certain and life annuity.
- (5) For International Benefit, employees may take their benefit as a lump sum; normal form is the 5-year certain and life annuity.

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

NEWSWEEK COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

- (6) For Japanese Branch and Hong Kong Branch, employees may take their benefit as the originally calculated annuity certain. If age 55 with 5 years of membership service, benefit may be taken as a lump sum.
- (7) Any other form of annuity made available by the Retirement Board.

2009 Special Retirement Benefit Program

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

2010 Special Retirement Benefit Program

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

2014 Special Retirement Benefit Program

Certain Exempt (Corporate, Building Services, IT Support and HRIS) employees were offered an early retirement window during 2014 that included an enhanced retirement benefits, including their benefit earned while a Newsweek employee earlier in their career, if any.

Contributions

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

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

GRAHAM MEDIA GROUP COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Graham Media Group Component

Effective Date

1/1/1971 as last amended effective 1/1/2016.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Employee

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

Employers

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

Year of Service

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

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

GRAHAM MEDIA GROUP COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Break in Service

Subject to ERISA break-in-service rules.

Years of Credited Service

- a. Service from the later of date of hire or the Effective Date, plus
- b. Up to 5 years of service prior to the Effective Date but excluding any periods of participation in The Graham Holdings Company Profit Sharing Plan, any period of employment by an Affiliate prior to the time the Affiliate became an Employer and any periods of participation in any qualified retirement plan of an Affiliate, except as provided in the Plan document.

Eligibility for Participation

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

Average Annual Earnings

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

Final Average Compensation

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

Normal Retirement:

Eligibility

First of month on or after 65th birthday.

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

GRAHAM MEDIA GROUP COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Annual Benefit

The greater of:

- (1) The sum of:
 - (a) 1.50% of Average Annual Earnings times Years of Credited Service prior to 1/1/1984 (max. 30 years), plus
 - (b) 1.75% (1.50% for employees of Post-Newsweek Stations, Connecticut, who are covered By the NABET collective bargaining agreement) of Average Annual Earnings times Years of Credited Service after 12/31/1983 (max. 30 years), minus
 - (c) Final Average Compensation times Years of Credited Service (max. 30 years), times
 - (i) 0.75%, if date of birth is prior to 1/1/1938
 - (ii) 0.70%, if date of birth is on or after 1/1/1938, but prior to 1/1/1955
 - (iii) 0.65%, if date of birth is on or after 1/1/1955.This offset cannot exceed 0.875% (0.750% for employees of Post-Newsweek Stations, Connecticut, who are covered by the NABET collective bargaining agreement) of the lesser of Average Annual Earnings and Final Average Compensation, times years of Credited Service (max. 30 years), minus
 - (d) Amount of accrued benefit under the Basic Michigan Plan, the PNS Michigan Combined Pension Plan and the PNS Connecticut Retirement Plan for Salaried Employees, prior to merger into the PNS Plan (now Graham Media Group).
- (2) The sum of (a) plus (b):
 - (a) Accrued benefit of 12/31/1993
 - (b) Benefit earned after 12/31/1993 under the formula in (1)

Annual Cash Pension Supplement

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

Late Retirement:

Eligibility

Termination after age 65.

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

GRAHAM MEDIA GROUP COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Benefit

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

Early Retirement:

Eligibility

Age 55 and 10 years of service.

Benefit

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

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

Vesting:

Eligibility

Termination after 5 years of service.

Benefit

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

Normal Form of Payment

Unmarried at Retirement

Life annuity.

Married at Retirement

Joint and 50% survivor annuity, actuarially equivalent to life annuity.

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

GRAHAM MEDIA GROUP COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Optional Forms of Payment

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

Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

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

2014 Amendment for WPLG Disposition

As part of the WPLG sale, a participant who is employed by WPLG on July 1, 2014 shall be fully vested on such date and a group of 8 named participants are treated as having attained age 55 and 20 years of vesting service for the sole purpose of applying the enhanced early retirement factors.

Contributions

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

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

ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Robinson Component

Effective Date

6/15/1956 as last amended effective 1/1/2016.

Year of Service

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

Credited Service

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

Eligibility for Participation

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

Average Final Compensation (AFC)

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

Normal Retirement Date

Age 65.

Normal Retirement:

Eligibility

Retirement on Normal Retirement Date.

Benefit

The greater of:

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

ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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 Average Final Compensation multiplied by Credited Service in excess of 10 years (max. 22.5 excess years). If hired before 7/1/1980, minimum benefit equals 32.5% of AFC.
3. The sum of:
 - (1) Accrued benefit at 12/31/1993, plus
 - (2) Benefit earned after 12/31/1993 under the formula in (2).

Annual Cash Pension Supplement

\$150 times years of Credited Service.

Early Retirement

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

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

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

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

Late Retirement:

Eligibility

Retirement deferred past Normal Retirement Date.

Benefit

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

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

ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Vested Benefit:

Eligibility

Termination after 5 years of service.

Benefit

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

Alternative Vested Benefit

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

Disability Benefits:

Eligibility

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

Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

(1) Life annuity.

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

ROBINSON COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

- (2) 10-year certain and life annuity.
- (3) 50%, 75%, or 100% joint and survivor annuity.
- (4) Lump sum payment.
- (5) Any other form of annuity made available by the Retirement Board.

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

Single Participants

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

Married Participants

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

2011 Special Retirement Benefit Program

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

Contributions

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

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

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Component

Effective Date

1/1/1999 as last amended effective 1/1/2016.

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

CleanEdison	6/17/2014.
CyberVista	Original hire date.
DevBootcamp	1/1/2015.
Exempt*	Original hire date.
Express	7/1/2002.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992 (2/8/1996 for Comprint).
Guild*	Original hire date.
Herald	Original date of Herald service.
Kaplan Dearborn	Original date of Dearborn service.
Kaplan Acquisitions other than Dearborn	Original date of Company service.
KHEC	1/1/2012.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek, Inc.**	Original hire date.
Newsweek Budget Travel	12/20/1999.
Graham Media Group***	Original hire date.
The Slate Group (formerly WPNI)	Original date of Company service.
Social Code LLC	2/4/2011.
Foreign Policy Magazine	Original hire date.
All Others	Original hire date.

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

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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

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

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

Eligible Employee

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

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

Cash Balance Hours of Service

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

Vesting Service

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

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

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

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Vesting Service Date

CleanEdison	6/17/2014.
CyberVista	Original hire date.
DevBootCamp	1/1/2015.
Express	7/1/2003.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992 (2/8/1996 for Comprint).
Kaplan Acquisitions	12/24/1984.
KHEC	1/1/2012.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek, Inc.	Original hire date.
Newsweek Budget Travel	12/20/1999.
The Slate Group (formerly WPNI)	Original date of Company service.
Social Code LLC	2/4/2011.
Foreign Policy Magazine	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:

CleanEdison	6/17/2014.
CyberVista	1/1/2016.
DevBootcamp	1/1/2015.
Express	7/1/2003.
Post-Newsweek Media, Inc. (formerly Gazette)	1/1/1999.
Herald	1/1/2003.
Kaplan Field Office	1/1/1997.
Kaplan Dearborn	Original date of Dearborn service.
KHEC	1/1/2012.
Kaplan Acquisitions other than Dearborn	1/1/1999.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek, Inc.	Original hire date.
Newsweek Budget Travel	12/20/1999.
The Slate Group (formerly WPNI)	Original date of Company service.
Social Code LLC	2/4/2011.
Foreign Policy Magazine	Original hire date.
All Others	Original hire date.

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

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Applicable Percentage of Compensation:

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

Herald

3.45% for all years of service.

Kaplan Home Office Employees at 12/31/1998

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

All Others

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

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.

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

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement:

Eligibility

Age 65.

Account Balance

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

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

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

Appropriate Interest Rate

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

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

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

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

Annual Benefit

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

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

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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.

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.

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

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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.

Optional Forms of Payment

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

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

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

CASH BALANCE COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

2012 Special Retirement Benefit Program

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

2014 Special Retirement Benefit Program

Certain Exempt (Corporate, Building Services, IT Support and HRIS) employees were offered an early retirement window during 2014 that included a special incentive benefit (credited to the participant's cash balance account as an additional pay credit).

2015 Sales and Spin-Offs

Cable ONE was spun-off on July 1, 2015, and all Cable ONE participants were vested as of the spin-off date. A portion of Kaplan was sold on September 1, 2015, and the Root was sold on May 21, 2015.

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Secure Retirement Account Component

Effective Date

8/1/2012, as last amended effective 1/1/2016

Plan Year

12 months beginning January 1.

Eligibility Date

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

Eligibility Service Date

CleanEdison	6/17/2014.
CyberVista	Original hire date.
DevBootcamp	6/20/2014
Exempt	Original hire date.
Express	7/1/2002.
Forney	8/1/2013.
Gazette	3/9/1992 (2/8/1996 for Comprint).
Herald	Original date of Herald service.
Kaplan Dearborn	Original date of Dearborn service.
Kaplan Acquisitions other than Dearborn	Original date of Company service.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek Budget Travel	12/20/1999.
Graham Media Group	Original hire date.
The Slate Group (formerly WPNI)	Original date of Company service.
Social Code LLC	2/4/2011.
Foreign Policy Magazine	Original hire date.
All Others	Original hire date.

Eligibility Service

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

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Eligible Employee

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

Participating Employers:

- | | |
|---|---|
| • WP Company LLC | |
| • Graham Holdings Company | Previously Graham Holdings Company |
| • Graham Media Group (and subsidiaries) | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee or an intern), previously Post- Newsweek Stations, Inc. |
| • Cable One Inc. (Spun-off on July 1, 2015) | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Legi-Slate, Inc. | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Washingtonpost.Newsweek Interactive Company, LLC | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Express Publications Company, LLC | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Social Code LLC | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Post-Newsweek Media, Inc. | Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Kaplan, Inc. (and subsidiaries except EduNeering Holdings Inc.) | Eligible Employee of The Kaplan, Inc. Tax Deferred Savings Plan for Hourly Employees or The Kaplan, Inc. Tax Deferred Savings Plan for Salaried Employees, excluding part-time employees. |
| • Robinson Terminal Warehouse Corporation | Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee or an intern). |
| • Greater Washington Publishing, Inc. | Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

- | | |
|------------------------|---|
| • El Tiempo Latino LLC | Effective 8/1/2012. Regular full-time or part-time employee (not a temporary, call-in or vacation relief employee). |
| • Forney Corporation | Effective 8/1/2013. |
| • CleanEdison | Effective 6/17/2014. |
| • DevBootcamp | Effective 6/20/2014. |
| • CyberVista | Effective 1/1/2016. |

Cash Balance Hours of Service

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

Vesting Service

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

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

Vesting Service Date

CleanEdison	6/17/2014.
CyberVista	Original hire date.
DevBootcamp	6/20/2014.
Express	7/1/2003.
Forney	8/1/2013.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992 (2/8/1996 for Comprint).
Kaplan Acquisitions	12/24/1984.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Newsweek, Inc.	Original hire date.
Newsweek Budget Travel	12/20/1999.
The Slate Group (formerly WPNI)	Original date of Company service.
All Others	Original hire date.

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Credited Service

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

Benefit Accrual Service Date

8/1/2012

Eligible Compensation

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

Applicable Percentage of Compensation

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

Percentage

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

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

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Multiplier

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

Normal Retirement:

Eligibility

Age 65.

Account Balance

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

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

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

Appropriate Interest Rate

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

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

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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

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

Annual Benefit

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

Early Retirement:

Eligibility

Attainment of age 65 while active or 3 vesting years.

Benefit

Accrued benefit payable immediately or deferred to age 65.

Late Retirement:

Eligibility

Age 65 and working at least 40 hours per month.

Benefit

Accrued benefit payable upon actual retirement.

Disability Retirement:

Eligibility

3 vesting years.

Benefit

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

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

SECURE RETIREMENT ACCOUNT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Vesting:

Eligibility

Attainment of age 65 while active or 3 vesting years.

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

Benefit

Accrued benefit payable on or after termination.

Pre-Retirement Death Benefit:

Eligibility

Death before retirement of vested member.

Benefit Payable to Spouse

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

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

Benefit Payable to Designated Beneficiary other than Surviving Spouse

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

Normal Form of Payment

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

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

SECURE RETIREMENT ACCOUNT 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.

2014 Special Retirement Benefit Program

Certain Exempt (Corporate, Building Services, IT Support and HRIS) employees were offered an early retirement window during 2014 that included a special incentive benefit (credited to the participant's secure retirement account as an additional pay credit). Eligible Corporate employees could voluntarily elect to retire under the Voluntary Retirement Incentive Program. Under the Separation Incentive Program, eligible Building Services, Corporate, IT Support, and HRIS participants could elect to terminate employment and be able to receive enhanced early retirement benefits.

2015 Special Retirement Benefit Program

Certain Corporate and Kaplan employees were offered special incentive programs during 2015 that included a special incentive benefit (credited to the participant's secure retirement account as an additional pay credit).

2015 Sales and Spin-Offs

Cable ONE was spun-off on July 1, 2015, and all Cable ONE participants were vested as of the spin-off date. A portion of Kaplan was sold on September 1, 2015, and the Root was sold on May 21, 2015.

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

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Guild Component

Effective Date

4/1/1974 as last amended effective 1/1/2016.

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

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

Continuous Service (before 4/1/1975)

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

Continuous Service (after 4/1/1975)

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

Break in Service

Subject to ERISA break-in-service rules.

Credited Past Service

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

Credited Future Service

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

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

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Eligibility for Participation

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

Average Monthly Earnings

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

Average Monthly Compensation

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

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

Eligibility

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

Monthly Benefit:

For Service after 4/1/1974

The greater of:

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

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

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

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

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

For Service before 4/1/1974

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

Annual Cash Pension Supplement

\$210 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55 and 10 years continuous service.

Monthly Benefit

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

Vesting:

Eligibility

Termination after 5 years continuous service.

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

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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 life annuity.

Optional Forms of Payment

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

Pre-Retirement Spouse Income:

Eligibility

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

Benefit

Determined as though participant:

- (1) Separated from service on his date of death or earlier actual separation date,

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

GUILD COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

- (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.

2009 Special Retirement Benefit Program

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

Contributions

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

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

CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Craft Component

Effective Date

1/1/1976, as last amended effective 1/1/2016.

Plan Year

12 months beginning January 1.

Eligible Employee

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

Union

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

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

Service

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

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

CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Credited Service

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

Participation

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

Normal Retirement:

Eligibility

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

Monthly Benefit

Normal Retirement Benefits are equal to Credited Service multiplied by:

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

Late Retirement:

Eligibility

Termination after age 65.

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

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 actuarially reduced for early payment.

Vesting:

Eligibility

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

Monthly Benefit

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

Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

Determined as though participant:

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

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

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.

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.

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

CRAFT COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Early Supplement for General Workers & Paper Handlers:

Eligibility

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

Benefit

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

2011 Special Retirement Benefit Program

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

2013 Special Retirement Benefit Program

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

2014 Special Retirement Benefit Program

Certain Building Services employees were offered an early retirement window during 2014 that included an enhanced retirement benefit, a pre-age 65 supplement, and a special incentive benefit (payable as a lump sum or the actuarial equivalent payable in the same form as the early retirement benefit).

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

COMPOSING ROOM COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Composing Room Component

Effective Date

1/1/1976, as last amended effective 1/1/2016.

Plan Year

12 month beginning January 1.

Eligible Employee

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

Union

Refers to the Columbia Typographical Union No. 101, or its successors or assigns.

Service

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

Credited Service

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

Participation

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

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

COMPOSING ROOM COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement:

Eligibility

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

Monthly Benefit

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

Early Retirement:

Eligibility

Age 55.

Monthly Benefit

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

Vesting:

Eligibility

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

Monthly Benefit

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

Pre-Retirement Spouse Income:

Eligibility

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

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

COMPOSING ROOM COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

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.

Normal Form of Payment

Unmarried at Retirement Life annuity.

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

Optional Forms of Payment

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

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

COMPOSING ROOM COMPONENT

Schedule SB, Part V – Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Cash Balance component and the Secure Retirement Account component were amended in 2015 to immediately vest participants at the Cable ONE location, as part of the Cable ONE spin-off. Participants' benefits were frozen as of the spin-off date.

The Secure Retirement Account component was amended in 2015 to offer enhanced separation benefits to certain Kaplan and Corporate participants.

A portion of Kaplan was sold during 2015. Benefits for the affected Kaplan participants accruing under the Cash Balance component and the Secure Retirement Account component were frozen as of the sale date.

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

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. An annual crediting rate of 1.41% is used for 2016, 1.94% is used for 2017, 2.47% is used for 2018 and 3.00% for years thereafter.