

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 150px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>009</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>01/01/1974</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>009</u>	1c	Effective date of plan	<u>01/01/1974</u>			
1b	Three-digit plan number (PN) ▶	<u>009</u>								
1c	Effective date of plan	<u>01/01/1974</u>								
2a	Plan sponsor's name (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>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>53-0182885</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>703-345-6424</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>611000</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>53-0182885</u>	2c	Plan Sponsor's telephone number	<u>703-345-6424</u>	2d	Business code (see instructions)	<u>611000</u>
2b	Employer Identification Number (EIN)	<u>53-0182885</u>								
2c	Plan Sponsor's telephone number	<u>703-345-6424</u>								
2d	Business code (see instructions)	<u>611000</u>								

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2020	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

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

Form 5500 (2019)
v. 190130

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 15330
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 5400 6a(2) 5002 6b 1426 6c 4585 6d 11013 6e 162 6f 11175 6g 6h 241
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
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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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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>2019</u>	
2 Assets:	
a Market value	2a <u>2120126884</u>
b Actuarial value	2b <u>2164124193</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>5389</u> <u>673179674</u> <u>673179674</u>
b For terminated vested participants.....	<u>4594</u> <u>151012958</u> <u>151012958</u>
c For active participants	<u>5400</u> <u>143285556</u> <u>150798623</u>
d Total.....	<u>15383</u> <u>967478188</u> <u>974991255</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>5.48</u> %
6 Target normal cost.....	6 <u>24270123</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	
Signature of actuary	<u>07/31/2020</u>
<u>KATIE EUSTON</u>	Date
Type or print name of actuary	<u>20-07483</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>703-258-8000</u>
<u>800 NORTH GLEBE ROAD</u> <u>FLOOR 10</u> <u>ARLINGTON, VA 22203</u>	Telephone number (including area code)
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) 2019 v. 190130

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)	9598252	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	9598252	0
10 Interest on line 9 using prior year's actual return of <u>-2.40</u> %	-230358	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>0.00</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	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9367894	0

Part III Funding Percentages

14 Funding target attainment percentage	14	221.00 %
15 Adjusted funding target attainment percentage	15	221.96 %
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	222.23 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 59
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	24270123	
b Excess assets, if applicable, but not greater than line 31a	31b	24270123	
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		
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

<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
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WILLIS TOWERS WATSON

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	2265828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	266877	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

(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	220734	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)

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	NONE	69000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

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

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

GALLAGHER FIDUCIARY ADVISORS

26-0516431

(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?
17	NONE	27500	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)

RIVER AND MERCANTILE SOLUTIONS

04-3513306

(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?
17	NONE	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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)	2118956477	2309674279
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	2118956477 2309674279
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	442635 397508
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	376745 1378959
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	819380 1776467
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2118137097 2307897812

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.

		(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)		494450738
(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		494450738

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84232167	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	216756561	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		300988728
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)	3701295	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3701295
j Total expenses. Add all expense amounts in column (b) and enter total	2j		304690023

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		189760715
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) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		25000000
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?		X	
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?		X	
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?		X	
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.)		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 4234075. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
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	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 0
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): 13-6666518		
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		3 699
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) 2019 v. 190130		

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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>69.0</u> % Investment-Grade Debt: <u>10.0</u> % High-Yield Debt: _____ % Real Estate: _____ % Other: <u>21.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☒ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>



JohnsonLambert
cpas + consultants LLP

THE RETIREMENT PLAN FOR GRAHAM HOLDINGS COMPANY

Financial Statements as of and for the years
ended December 31, 2019, 2018, and 2017

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

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, 2019, 2018 and 2017)	3
Statements of Changes in Net Assets Available for Benefits (Years ended December 31, 2019, 2018 and 2017)	3
Notes to Financial Statements	4 – 19

Report of Independent Auditors

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Retirement Plan for Graham Holdings Company (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019, 2018 and 2017, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Report on Form and Content in Compliance With Department of Labor Rules and Regulations

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

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

Vienna, Virginia
September 15, 2020

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,		
	2019	2018	2017
Interest in Graham Holdings Company Retirement Plan Master Trust	\$ 2,309,674,279	\$ 2,118,956,477	\$ 2,342,273,749
Due to subsidiary of Plan Sponsor	(1,378,959)	(376,745)	(365,261)
Accrued administrative expenses	(397,508)	(442,635)	(325,030)
Net assets available for benefits	<u>\$ 2,307,897,812</u>	<u>\$ 2,118,137,097</u>	<u>\$ 2,341,583,458</u>

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,		
	2019	2018	2017
Interest in investment income (loss) of Graham Holdings Company Retirement Plan Master Trust	\$ 494,450,738	\$ (59,090,991)	\$ 379,963,368
Purchase of Irrevocable Group Annuity Contract	(216,756,561)	—	—
Benefits paid to participants	(84,232,167)	(159,732,814)	(74,547,285)
Administrative expenses	(3,701,295)	(4,622,556)	(4,021,877)
Total benefits paid and administrative expenses	<u>(304,690,023)</u>	<u>(164,355,370)</u>	<u>(78,569,162)</u>
Net increase (decrease) in assets available for benefits	189,760,715	(223,446,361)	301,394,206
Net assets available for benefits			
Beginning of year	2,118,137,097	2,341,583,458	2,040,189,252
End of year	<u>\$ 2,307,897,812</u>	<u>\$ 2,118,137,097</u>	<u>\$ 2,341,583,458</u>

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

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of The Retirement Plan for Graham Holdings Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan documents governing their respective retirement programs for more complete information.

General

The Plan is a defined benefit pension plan sponsored by Graham Holdings Company (the Company or Plan Sponsor), which provides certain retirement, disability, severance and death benefits on a noncontributory basis to eligible employees of the Company and certain of its subsidiaries. Plan participation begins after an employee completes an Eligibility Year of Service (as defined by the Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

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

Traditional Pension Benefits

Eligible employees of Graham Holdings Company and of certain current and former Graham Holdings Company subsidiaries, Graham Media Group, Inc. (GMG), The Washington Post (sold October 1, 2013), Newsweek, Inc. (sold September 30, 2010), and Robinson Terminal Warehouse Corporation (sold October 1, 2013) are entitled to traditional pension benefits. A participant becomes vested either by attaining age 65 while employed or by completing five or more years of vesting service. In general, terminated, vested participants may receive normal retirement benefits (unreduced) in annuity form, beginning at age 65. Participants may receive reduced benefits as early as age 55. The amount of such benefits is primarily based on the participant's average earnings and/or years of credited service. If participants terminate either before attaining age 65 or completing five or more years of vesting service, barring participation in another Plan schedule with a superseding vesting requirement, they forfeit the right to receive their accrued plan benefits.

If a vested participant dies, the surviving spouse is entitled to receive a survivor benefit. If a participant becomes disabled as defined by Social Security regulations, or in the case of GMG and Newsweek, under such company's insured disability program, the participant may be

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

credited with additional years of service from the time the participant became totally and permanently disabled to the time of early or normal retirement.

Cash Balance Retirement Program

The Plan also provides employer-paid pension benefits as part of a Cash Balance Retirement Program (“Program”). The Program is provided to eligible employees of Graham Holdings Company (for employees hired on or after September 1, 2009), Kaplan, Inc. (Kaplan) (including most subsidiary companies), GMG (for employees hired on or after July 1, 2009), The Graham Healthcare Group (which became a participating employer as of January 1, 2017), Hometown Home Health Care & Hospice – Lapeer (acquired by Graham Healthcare Group on June 26, 2017 and became a participating employer as of July 1, 2018), The Slate Group LLC, Social Code LLC, CyberVista LLC, Social News Desk, Megaphone LLC (formerly Panoply), Pinna LLC, Avenue100 Media Solutions Inc. (divested July 31, 2012), Cable One, Inc. (Cable ONE) (spun off July 1, 2015), The Daily Herald Company (Herald) (sold March 4, 2013), Express Publications Company, LLC (sold October 1, 2013), Newsweek Budget Travel (sold December 31, 2009), Newsweek, Inc. (sold September 30, 2010), Post-Newsweek Media, Inc. (sold October 1, 2013), and The Washington Post (for exempt and guild employees hired on or after September 1, 2009; sold October 1, 2013). Benefits under the Cash Balance Retirement Program are equal to the sum of a participant’s pay-based credits and interest credits. Pay-based credits are equal to a percentage, which is dependent upon years of service, of the participants’ eligible compensation during each calendar quarter of participation in the Program. Generally, the applicable percentages are as follows (except for Kaplan Home Office Employees*, Herald Employees**, and Graham Healthcare Group Employees***):

<u>Years of Service as of January 1</u>	<u>Pay-Based Pension Credit for the Plan Year</u>
Less than 5 years	2.25%* of eligible compensation
At least 5 years but less than 10	2.75%* of eligible compensation
At least 10 years but less than 20	3.25% of eligible compensation
20 years or more	3.75% of eligible compensation

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

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

*** Graham Healthcare Group Employees are entitled to pension credits of 1.0% of eligible earnings, with a minimum annual benefit guarantee of \$500.

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

Interest credits typically are added to the participants' accounts at the end of each calendar quarter based on the accumulated account balance as of the first day of the quarter. The interest credit for any period equals the greater of (1) 1.41%, or (2) 1% plus the average interest rate for one-year U.S. Treasury securities on record at the time of calculation; not to exceed a maximum interest credit of 10% in any year.

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

Benefits for vested retired or terminated participants under the Cash Balance Retirement Program are based on the participant's account balance as of a date shortly before the date on which benefit payments commence. The participant may elect to receive a single, lump-sum distribution equal to the amount of the participant's account balance at any time after the termination of the participant's employment, otherwise benefits are paid in the form of an annuity with an actuarial value equal to the participant's account balance prior to the starting date of the annuity payments. Account balances of \$5,000 or less may not be deferred and are paid out of the Plan in a single, lump-sum amount. If the value of a participant's account is more than \$1,000 but less than or equal to \$5,000, and after receiving all required notices, the participant does not affirmatively elect a distribution, the account balance will be automatically rolled over by the Plan to an Individual Retirement Account ("IRA"). If the participant's balance is \$1,000 or less, the account balance will be automatically paid as a lump sum distribution.

In the event of a participant's death, 100% of the participant's account will be paid to the designated beneficiary. If a participant becomes totally and permanently disabled, the benefit payment rights and options are the same as that of a terminated, vested individual.

Secure Retirement Account

The Company provides the Secure Retirement Account ("SRA") benefit, a new component of the Cash Balance Retirement Program Schedule. Generally, the SRA provides a cash balance type benefit to individuals that have historically been eligible for participation in the Companies' 401(k) savings plans. In most cases these participants experienced a reduction in the amount of 401(k) matching contributions provided by the Company, and the benefit under this program was intended to offset this reduction. In the case of Forney Corporation, a SRA employer, employees are eligible to participate in the SRA schedule only. Graham Healthcare Group is not an SRA employer and generally employees are eligible for Cash Balance only.

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

Similar to the Cash Balance Retirement Program, benefits under the SRA are equal to the sum of a participant's pay-based credits and interest credits. Pay-based credits are equal to a percentage of the participant's eligible compensation during each calendar quarter of participation in the Program times a multiplier. The percentage is dependent upon years of service starting the later of August 1, 2012 or date of hire, and the multiplier is equal to the 401(k) match reduction for each participant. Generally, the applicable percentages are as follows:

<u>Years of Service as of January 1 starting the later of August 1, 2012 or date of hire</u>	<u>Pay-Based Pension Credit for the Plan Year</u>
Less than 5 years	1.10% x Multiplier
At least 5 years but less than 10	1.35% x Multiplier
At least 10 years but less than 20	1.55% x Multiplier
20 years or more	1.75% x Multiplier

Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 22, 2016 that the Plan is designed as a tax-qualified plan in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. The Plan Administrator has concluded that as of December 31, 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in progress.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

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

The accompanying statements of changes in net assets available for benefits present the Plan's interest in the investment income (loss) of the Master Trust, which is comprised of the Plan's allocation of (1) interest and dividend income on the Master Trust investments, (2) the net appreciation (depreciation) in the fair value of the Master Trust's investments (which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments), and (3) the investment management fees, paid by the Master Trust.

Risks and Uncertainties

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

Administrative Expenses

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

Benefit Payments

Benefit payments to participants are recorded upon distribution.

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

Certain benefits of the Plan are paid directly by a participating company of the Plan Sponsor and subsequently reimbursed by the Plan. As of December 31, 2019, 2018 and 2017, the Plan recorded \$1,378,959, \$376,745, and \$365,261, respectively, due to a participating company of the Plan Sponsor as amounts had been paid to participants but not yet reimbursed by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2018 and 2017, the dates of the actuarial valuation for the Plan years ended December 31, 2019 and 2018, were: (a) life expectancy of participants (the RP-2018 Combined Mortality Table (sex-distinct), with generational improvements projected with scale MP-2018 was used for the December 31, 2018 valuation, and the RP-2017 Combined Mortality Table (sex-distinct), with generational improvements projected with scale MP-2017 was used for the December 31, 2017 valuation); (b) various rates of termination and retirement prior to normal retirement age (age 65); and (c) an interest rate of 6.25% at both December 31, 2018 and December 31, 2017. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through September 15, 2020, 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 as more fully described in Note 6.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY**

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – FUNDING POLICY

The contributions of the Company and other participating companies to the Plan for any year are determined after considering the following factors: (a) the actuarially computed pension expense; (b) the minimum funding requirements of ERISA; (c) the maximum tax deductible contribution for the year; and (d) the funded status of the Plan. No contributions were necessary under the minimum funding requirements of ERISA with respect to the 2019 and 2018 actuarial valuations.

NOTE 4 – ACTUARIAL INFORMATION

At December 31, 2018 and 2017, the dates of the actuarial valuation for the Plan years ended December 31, 2019 and 2018, the actuarial present values of accumulated plan benefits were as follows:

	December 31,	
	2018	2017
Vested benefits:		
Participants currently receiving payments	\$ 619,274,646	\$ 646,927,152
Other participants	269,896,319	301,386,586
	<u>889,170,965</u>	<u>948,313,738</u>
Non vested benefits	<u>7,564,415</u>	<u>7,337,916</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 896,735,380</u>	<u>\$ 955,651,654</u>

The components of the change during 2018 and 2017 are as follows:

	Year Ended December 31,	
	2018	2017
Additional benefits accumulated	\$ 17,507,624	\$ 14,482,082
Increase for interest	58,408,065	56,783,665
Benefits paid	(159,629,192)	(74,505,826)
Plan amendments	10,716,083	3,120
Assumption changes	14,081,146	14,450,454
Acquisitions	—	47,642,163
Net change	<u>\$ (58,916,274)</u>	<u>\$ 58,855,658</u>

The assumption changes reflected in the year-end 2018 value above decreased the present value of accumulated plan benefits by \$11,023,198 due to the adoption of the RP-2018 based mortality table for non-annuitant and annuitants, projected generationally with Scale MP-2018, offset by \$25,104,344 of actuarial losses.

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

The assumption changes reflected in the year-end 2017 value above increased the present value of accumulated plan benefits by \$10,041,788 due to the adoption of the RP-2017 based mortality table for non-annuitant and annuitants, projected generationally with Scale MP-2017, and \$4,408,666 of actuarial losses.

NOTE 5 – PLAN AMENDMENTS AND RESOLUTIONS

Effective January 1, 2017 the Plan was amended to add Graham Healthcare Group as a Cash Balance Employer.

Effective January 17, 2017, the Company acquired two television stations and the Plan assumed certain pension obligations. Employees at these stations became eligible under GMG's Cash Balance Retirement Program and SRA.

Effective October 18, 2017, the Plan was amended to allow for a one-time additional Pay Credit to the Secure Retirement Account of certain Foreign Policy employees who were members of, or covered by, the collective bargaining agreements with the Washington-Baltimore News Guild.

Effective October 30, 2017 the Plan was amended to provide enhanced retirement benefits to certain Forney employees electing to voluntarily separate under the 2017 Special Incentive Program (SIP). The Plan schedules under which each affected participant accrued benefits were amended to provide an incentive payment.

Effective December 31, 2017 the Plan was amended to provide enhanced retirement benefits to certain Kaplan employees electing to voluntarily separate under the 2017 Special Incentive Program (SIP). The Plan schedules under which each affected participant accrued benefits were amended to provide an incentive payment.

Effective October 12, 2018, the Plan was amended to provide a special one-time benefit credit under Exhibit G (Secure Retirement Account) for certain Graham Healthcare Group and Kaplan employees. Said benefits were credited to the accounts of 24 employees and related to the 2017 plan year non-discrimination test.

Effective October 12, 2018, the Plan was amended to facilitate a onetime Bulk Lump Sum (BLS) offer wherein participants with a vested benefit from certain schedules in the Plan and who terminated employment no later than May 31, 2018, could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity regardless of their current age. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the BLS offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2018.

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

Effective November 1, 2018, certain employees of Graham Holdings Company and Graham Media Group who satisfied eligibility requirements as of September 1, 2018, became eligible for a new “pre-age 65 supplement.” This pre-age 65 supplement is equal to \$1,000 for employees employed by GMG on September 1, 2018; \$2,075 (*which represents the new amount of \$1,825 plus the existing pre-age 65 \$250 supplement*) for employees employed by Graham Holdings Company on September 1, 2018 under the GHC Schedule; or \$1,825 for employees employed by Graham Holdings Company on September 1, 2018 under the Cash Balance Schedule.

Effective January 1, 2019, the Plan was amended to update the GHC Schedule and GMG Schedule to include a lump sum distribution option for employees who terminate employment on or after June 1, 2018.

Effective January 1, 2019, the Plan was amended to add Pinna LLC as a participating employer in the Cash Balance Schedule and Secure Retirement Account.

Effective January 1, 2019, the Plan’s actuarial equivalence basis was updated to 6% interest and a 50% male / 50% female blend of the RP-2014 annuitant mortality tables projected statically with the MP-2017 mortality improvement scale from 2006 to 2018, with the exception of lump sum conversion which was not changed.

Effective January 1, 2019, the Plan was amended to provide an additional .50% pay credit increase in each service level tier. The increase is prior to applying the applicable multiplier.

Years	Percentage (Before January 1, 2019)	Percentage (On and after January 1, 2019)
Less than 5	1.10%	1.60%
At least 5 but less than 10	1.35%	1.85%
At least 10 but less than 20	1.55%	2.05%
20 or more	1.75%	2.25%

Effective February 20, 2019, the introductory paragraph of Exhibit C was replaced in its entirety to state: Slate Group (formerly known as Washingtonpost.Newsweek Interactive Company), as well as its divisions Foreign Policy and Megaphone LLC (formerly known as Panopoly Media, prior to February 20, 2019), continue to be covered by Exhibit C.

Effective July 1, 2019, the Plan was amended to provide enhanced retirement benefits to certain Kaplan KHE and KTP employees electing to voluntarily separate under the 2019 Special Incentive Program (SIP). The Plan schedules under which each affected participant accrued benefits were amended to provide an incentive payment.

Effective October 1, 2019, the Plan was amended to allow for a one-time additional Pay Credit to the Secure Retirement Account of certain Foreign Policy employees who were members

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY**

NOTES TO FINANCIAL STATEMENTS

of, or covered by, the collective bargaining agreements with the Washington-Baltimore News Guild.

Effective December 27, 2019, the Plan was amended to add a Mandatory Arbitration provision.

In December 2019, the Company entered into a contract and sold approximately \$216 million of its accumulated benefit obligation to an insurance company via an annuity buy-out. The funding of approximately \$216 million was paid from the Plan assets and only impacted a select group of retirees. There was not impact to the accrued and vested retirement benefits of the affected participants. Payments for approximately \$3 million reflected a full settlement of all plan liabilities to such participants are reflected in the accompanying statement of changes in net assets available for benefit under benefits paid to participants for the year ended December 31, 2019.

Effective January 1, 2020, the Plan was amended to add Group Dekko, Inc., Premier Manufacturing Group, Inc. and Furnlite, Inc. as participating employers in Exhibit F and G of The Retirement Plan for Graham Holdings Company.

NOTE 6 - SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. The rapidly developing pandemic has generated significant uncertainty in the global economy and volatility in financial markets. The COVID-19 pandemic has affected and may continue to affect the market price of Plan assets. Due to the ongoing economic uncertainty and volatility caused by COVID-19, the resulting financial impact to the Plan cannot be reasonably estimated.

NOTE 7 – PLAN TERMINATION

The Company intends to continue the Plan indefinitely, but has the right under the Plan to amend or terminate it subject to the provisions of ERISA.

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

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY**

NOTES TO FINANCIAL STATEMENTS

- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below);
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC); and
- (d) All non-vested benefits.

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019, the ceiling, which is adjusted periodically, is \$5,813 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity (equivalent to a single-life annuity in the Plan) and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Master Trust investments include a pooled fund administered by The Bank of New York Mellon. The Bank of New York Mellon serves as Trustee of the Plan and, therefore, these transactions qualify as party-in-interest. The Master Trust paid The Bank of New York Mellon \$217,853, \$252,142, and \$263,838, for expenses incurred for the years ended December 31, 2019, 2018, and 2017, respectively.

NOTE 9 – GRAHAM HOLDINGS RETIREMENT PLAN MASTER TRUST

The Company manages approximately 39% of the pension assets internally, of which the majority is invested in a U.S. stock index fund with the remaining investments in Berkshire Hathaway stock, a private investment fund and short-term fixed income securities. The remaining 61% of plan assets are managed by two investment companies. At December 31, 2019, the Company managed fund had a cost basis of \$664,478,975 and a fair value of

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

\$898,294,725, First Manhattan Co. managed fund had a cost basis of \$165,767,358 and a fair value of \$269,475,964, and Ruane, Cunniff & Co. managed fund had a cost basis of \$754,098,663 and a fair value of \$1,141,785,434. At December 31, 2018, the Company managed fund had a cost basis of \$771,157,460 and a fair value of \$972,456,574, First Manhattan Co. managed fund had a cost basis of \$159,307,877 and a fair value of \$219,524,656, and Ruane, Cunniff & Co. managed fund had a cost basis of \$715,610,611 and a fair value of \$926,192,767. At December 31, 2017, the Company managed fund had a cost basis of \$821,304,347 and a fair value of \$1,061,912,813, First Manhattan Co. managed fund had a cost basis of \$155,709,844 and a fair value of \$253,492,045 and Ruane, Cunniff & Co. managed fund had a cost basis of \$599,247,821 and a fair value of \$1,025,174,403.

As of December 31, 2019, 2018, and 2017, the investments of the Plan were comprised solely of the Plan's 100% undivided interest in Graham Holdings Company Retirement Plan Master Trust, whose net assets at these dates were as follows:

	December 31,		
	2019	2018	2017
Investments, at fair value:			
U.S. Government securities (cost of \$0, \$0, and \$71,813,820, for 2019, 2018, and 2017, respectively)	\$ —	\$ —	\$ 71,960,400
Commingled funds (cost of \$234,998,680, \$269,544,297, and \$181,637,645, for 2019, 2018, and 2017, respectively)	234,998,680	269,544,297	181,637,645
Corporate stock, common (cost of \$1,005,468,734, \$900,727,548, and \$788,624,884, for 2019, 2018, and 2017, respectively)	1,600,474,592	1,247,235,133	1,380,778,903
U.S. stock index fund (cost of \$193,877,582, \$475,804,103, and \$534,185,663, for 2019, 2018, and 2017, respectively)	322,228,519	601,394,567	706,202,314
Private equity fund (cost of \$150,000,000, \$0, and \$0, for 2019, 2018, and 2017, respectively)	151,854,332	—	—
Accrued interest, dividends and other receivable	3,706,129	3,133,475	2,891,988
Accrued investment management fees	(1,560,555)	(1,170,407)	(1,197,501)
Bulk payment	(1,471,671)	—	—
Pending transactions	(555,747)	(1,180,588)	—
Total Master Trust Net Assets	\$ 2,309,674,279	\$ 2,118,956,477	\$ 2,342,273,749

THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY

NOTES TO FINANCIAL STATEMENTS

During 2019, 2018, and 2017, the Master Trust's investment income was as follows:

	Years Ended December 31,		
	2019	2018	2017
Net appreciation (depreciation) in Fair Value of Master Trust Investments	\$ 469,042,567	\$ (67,764,484)	\$ 371,925,880
Interest, dividends and other income	30,470,837	13,577,122	11,941,553
Less: Investment management fees	(5,062,666)	(4,903,629)	(3,904,065)
	<u>\$ 494,450,738</u>	<u>\$ (59,090,991)</u>	<u>\$ 379,963,368</u>

The Plan's defined benefit pension obligations are funded by the Master Trust's investment portfolio made up of a U.S. stock index fund, a private equity fund, a relatively small number of stocks and high-quality fixed-income securities that are held by a third-party trustee. As of December 31, 2019, 2018 and 2017, the assets of the Master Trust were allocated as follows:

	December 31,		
	2019	2018	2017
U.S. equities	62%	53%	53%
U.S. stock index fund	14%	28%	30%
U.S. fixed income	10%	13%	11%
Private investment fund	7%	—%	—%
International equities	7%	6%	6%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>

The goal of the investment managers is to produce moderate long-term growth in the value of these assets, while protecting them against large decreases in value. Both investment managers may invest in a combination of equity and fixed-income securities and cash. The managers are not permitted to invest in securities of the Company or in alternative investments. One investment manager cannot invest more than 15% of the assets at the time of purchase in the stock of Alphabet and Berkshire Hathaway, no more than 30% of the assets it manages in specified international exchanges at the time the investment is made, and no less than 5% of the assets could be invested in fixed-income securities. The other investment manager cannot invest more than 20% of the assets at the time of purchase in the stock of Berkshire Hathaway, not more than 15% of the assets it manages in specified international exchanges at the time the investment is made, and no less than 10% of the assets could be invested in fixed-income securities. Excluding the exceptions noted above, the investment managers cannot invest more than 10% of the assets in the securities of any other single issuer, except for obligations of the U.S. Government, without receiving prior approval from the Plan administrator.

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

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY**

NOTES TO FINANCIAL STATEMENTS

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

The Plan evaluated its Master Trust's asset portfolio for the existence of significant concentrations (defined as greater than 10% of the Master Trust's assets) of credit risk as of December 31, 2019, 2018, and 2017. Types of concentrations that were evaluated include, but are not limited to, investment concentrations in a single entity, type of industry, foreign country and individual fund. At December 31, 2019, 2018, and 2017, the Master Trust held investments in one common stock and one U.S. stock index fund that exceeded 10% of total plan assets. These investments were valued at \$704,832,335, \$945,647,408, and \$1,079,285,714 at December 31, 2019, 2018, and 2017, respectively, or approximately 30%, 45%, and 46%, respectively, of total assets.

NOTE 10 – FAIR VALUE MEASUREMENTS

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

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

	Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
<u>At December 31, 2019</u>				
Assets:				
Corporate stocks, common	\$ 1,600,474,592	\$ 1,600,474,592	\$ —	\$ —
U.S. stock index fund (a)	322,228,518	—	—	322,228,518
Private investment fund at net asset value as a practical expedient (b)	151,854,332	—	—	—
Commingled funds measured at net asset value as a practical expedient (b)	234,998,680	—	—	—
Total financial assets	<u>\$ 2,309,556,122</u>	<u>\$ 1,600,474,592</u>	<u>\$ —</u>	<u>\$ 322,228,518</u>

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY**

NOTES TO FINANCIAL STATEMENTS

	Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
At December 31, 2018				
Assets:				
Corporate stocks, common	\$ 1,247,235,133	\$ 1,247,235,133	\$ —	\$ —
U.S. stock index fund (a)	601,394,567	—	—	601,394,567
Commingled funds measured at net asset value as a practical expedient (b)	269,544,297	—	—	—
Total financial assets	<u>\$ 2,118,173,997</u>	<u>\$ 1,247,235,133</u>	<u>\$ —</u>	<u>\$ 601,394,567</u>

	Fair Value	Quoted Prices in Active Markets for Identical Items (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
At December 31, 2017				
Assets:				
U.S. government short-term	\$ 71,960,400	\$ 71,960,400	\$ —	\$ —
Corporate stocks, common	1,380,778,903	1,380,778,903	—	—
U.S. stock index fund (a)	706,202,314	—	—	706,202,314
Commingled funds measured at net asset value as a practical expedient (b)	181,637,645	—	—	—
Total financial assets	<u>\$ 2,340,579,262</u>	<u>\$ 1,452,739,303</u>	<u>\$ —</u>	<u>\$ 706,202,314</u>

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

(a) U.S. stock index fund is classified as Level 3 in the valuation hierarchy. This fund consists of investments held in a diversified mix of securities (U.S. and international stocks, and fixed income securities) and a combination of other collective funds that together are designed to track the performance of the S&P 500 Index. The fund is valued using the net asset value (NAV) provided by the administrator of the fund and reviewed by the Company. The NAV is based on the value of the underlying assets owned by the fund, minus liabilities and divided by the number of units outstanding. The investment in this fund may be redeemed daily, subjected to the restrictions of the fund.

**THE RETIREMENT PLAN FOR
GRAHAM HOLDINGS COMPANY**

NOTES TO FINANCIAL STATEMENTS

The following table provides a reconciliation of changes in pension assets measured at fair value on a recurring basis, using Level 3 inputs:

	U.S. Stock Index Fund Year Ended December 31,		
	2019	2018	2017
Balance at beginning of year	\$ 601,394,567	\$ 706,202,314	\$ 622,864,653
Purchases, sales, and settlements, net	(425,000,000)	(80,000,000)	(50,000,000)
Actual return on plan assets:			
Gains relating to assets sold	68,657,763	2,818,616	6,796,263
Gains (losses) relating to assets still held at year-end	77,176,189	(27,626,363)	126,541,398
As of December 31, 2019	<u>\$ 322,228,519</u>	<u>\$ 601,394,567</u>	<u>\$ 706,202,314</u>

(b) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the total Master Trust Net Assets.

The following table set forth a summary of the Plan's investments with a reported Net Asset Value (NAV) as of December 31, 2019, 2018 and 2017:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restriction	Redemption Notice Period
Private Investment Fund					
2019	\$ 151,854,332	\$ 100,000,000	(c)	(c)	90 days
Government STIF					
2019	\$ 234,998,680	—	Immediate	None	None
2018	\$ 269,544,297	—	Immediate	None	None
2017	\$ 181,637,645	—	Immediate	None	None

(c) Five percent of the NAV of the investment may be redeemed annually starting at the 12-month anniversary of the investment, subject to certain limitations. Additionally, the investment in this fund may be redeemed in part, or in full, at the 60-month anniversary of the investment, or at any subsequent 36-month anniversary date following the initial 60-month anniversary.

NOTE 11 - INFORMATION CERTIFIED BY THE TRUSTEE

For the years ended December 31, 2019, 2018, and 2017, the Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon, the Trustee of the Plan, has certified the completeness and accuracy of the Plan's interest in the Master Trust investment balances and the related interest in the Master Trust investment income (loss), as well as the Master Trust investments and related Master Trust net appreciation (depreciation) and interest and dividends as of and for the years ended December 31, 2019, 2018, and 2017, which are included in the financial statements and accompanying notes.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2019

Number and average compensation¹ distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	
Under 25	2	39	52	14		2					109
		44,373	46,948	45,542							45,226
25-29	10	73	210	163	36	77	2				571
	55,485	53,120	53,082	58,247	70,664	58,698					56,447
30-34	4	43	208	155	46	257	131	3			847
		79,466	55,711	70,035	72,122	72,778	73,114				68,611
35-39	6	43	184	102	31	286	299	57	1		1,009
		70,198	59,364	89,615	91,260	77,671	77,221	96,779			76,722
40-44	2	26	163	46	17	195	207	93	15	1	765
		80,858	53,447	109,978	106,506	85,155	83,472	102,413	98,193		82,264
45-49	1	30	157	48	13	134	147	66	38	2	636
		88,459	51,398	94,712	110,455	91,664	92,662	103,327	104,088		84,509
50-54	3	19	138	33	8	111	117	41	33	20	523
		96,539	46,255	92,724	-	89,029	91,558	92,725	145,722	104,907	83,129
55-59	2	15	112	23	11	64	104	33	35	30	429
		72,845	46,818	85,417	65,133	84,505	92,213	105,142	108,408	132,790	82,703
60-64	3	11	79	16	6	57	70	22	19	31	314
		110,219	49,819	108,446		82,643	83,787	79,912	102,477	106,561	79,958
65-69	1	5	43	7	1	16	27	13	9	14	136
			44,826			57,806	83,902	88,904		110,448	77,949
70 & over		1	6	2	1	12	14	11	8	6	61
						89,610	100,678	99,767			88,252
Total	34	305	1,352	609	170	1,211	1,118	339	158	104	5,400
	74,557	70,796	52,238	77,871	80,735	79,572	83,634	98,748	112,929	118,551	75,817

Census data as of January 1, 2019

¹ Compensation total may note reconcile due to rounding

² Ages and service totals for purposes of determining category are based on exact (not rounded) values

Plan Name: The Retirement Plan for Graham Holdings Company
 EIN / PN: 53-0182885/009
 Plan Sponsor: Graham Holdings Company
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Cash Balance Component

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

Attained Age	Attained Years of Credited Service ³										Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	
Under 25	2	39	52	14		2					109
		704	1,012	1,785							973
25-29	10	72	210	163	36	77	2				570
	102	1,000	1,455	2,597	4,421	4,958					2,376
30-34	4	42	208	155	46	256	122	3			836
		1,380	1,546	3,407	4,897	8,295	13,213				5,891
35-39	5	43	184	102	31	279	270	48	1		963
		1,163	1,730	4,252	6,732	10,373	17,087	27,288			10,255
40-44	2	26	159	45	17	192	185	66	11	1	704
		1,271	1,833	5,717	7,592	12,447	18,802	32,396	37,288		13,203
45-49	1	30	156	48	13	130	134	45	16	1	574
		1,611	1,743	4,971	8,115	12,725	22,239	30,901	47,208		13,193
50-54	3	19	138	33	8	107	108	28	15	5	464
		1,313	1,634	4,780		13,725	23,526	33,363	39,791		13,390
55-59		15	109	23	11	58	94	22	10	7	349
		1,348	1,507	4,817	5,426	11,955	22,959	41,657	42,156		15,478
60-64	3	11	77	16	5	48	63	15	6	4	248
		1,500	1,368	5,112		10,871	20,069	20,623			11,244
65-69	1	4	43	7	1	15	25	11	7	5	119
			1,255			8,867	18,240	36,969			13,840
70 & over		1	5	2	1	11	14	10	6	1	51
						8,075	14,550	23,737			14,237
Total	31	302	1,341	608	169	1,175	1,017	248	72	24	4,987
	80	1,193	1,577	3,780	5,766	10,511	18,996	31,042	42,079	73,268	10,007

Census data as of January 1, 2019

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

Plan Name: The Retirement Plan for Graham Holdings Company
 EIN / PN: 53-0182885/009
 Plan Sponsor: Graham Holdings Company
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Secure Retirement Account Component

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

Attained Age	Attained Years of Credited Service ⁴										Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25 & Over	
Under 25	2	36	41	14							93
		718	1,059	1,694							1,000
25-29	8	70	161	160	36	72	2				509
		1,007	1,586	2,581	4,318	5,150					2,500
30-34	3	42	112	152	46	249	127	2			733
		1,420	1,891	3,443	4,788	7,649	8,791				5,546
35-39	6	35	70	96	31	276	285	53	1		853
		1,289	2,519	4,339	6,582	9,218	10,305	12,492			8,209
40-44	2	19	43	42	17	190	204	87	14	1	619
		1,619	2,772	6,239	7,424	11,039	11,683	14,154	13,967		10,478
45-49	1	22	31	47	13	128	143	62	38	2	487
		2,191	2,856	5,009	7,934	11,498	14,662	14,999	16,414		11,578
50-54	2	12	20	31	8	108	115	40	29	20	385
		1,773	3,429	4,976		11,854	14,159	15,503	23,726	16,393	12,544
55-59	2	13	18	21	11	61	102	31	33	29	321
		1,491	2,499	5,147	5,433	10,697	13,146	17,803	17,629	21,877	12,441
60-64	2	8	6	13	6	54	69	18	16	30	222
				6,017		10,906	13,536	10,745	14,237	17,434	11,828
65-69		5	2	6	1	14	21	12	7	13	81
						8,197	13,057	13,411		15,002	12,176
70 & over		1	1	2	1	7	8	7	5	4	36
											11,718
Total	28	263	505	584	170	1,159	1,076	312	143	99	4,339
		34	1,328	2,048	3,861	5,662	9,579	11,883	14,397	17,933	8,623

Census data as of January 1, 2019

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

Plan Name: The Retirement Plan for Graham Holdings Company
 EIN / PN: 53-0182885/009
 Plan Sponsor: Graham Holdings Company
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Appendix A: Statement of actuarial assumptions, methods and data sources

Economic Assumptions

Interest rate basis

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

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	3.74%	2.55%
● Second segment rate	5.35%	3.93%
● Third segment rate	6.11%	4.49%
● Effective interest rate	5.48%	4.07%

Annual rates of increase

- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- In payment pensioners benefits (For GMG COLA eligible pensioners) 2.50%

Plan-related expenses

\$4,400,000. 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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Interest crediting rate for account-based benefits, compounded quarterly

• 2019	3.45%
• 2020	3.88%
• 2021 and after	4.30%

Lump sum 3-tier interest rates

• Years 1-5	3.10%
• Years 6-20	4.15%
• Years 21 and thereafter	4.46%

Annual compensation increase

Age Band	Rate
20-24	5.00%
25-29	5.00%
30-34	5.00%
35-39	4.50%
40-44	4.00%
45-49	3.00%
50-54	3.00%
55-59	2.00%
60-64	2.00%
65+	1.00%

PBGC variable premium interest rates

• First segment rate	3.38%
• Second segment rate	4.32%
• Third segment rate	4.69%

Demographic and Other 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.

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).
- **Disabled** The disability mortality table is the same as the healthy mortality table shown above.

Disability

Rates for disability are not assumed for active participants.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are assumed to be paid based on the schedule of timing provided under the section titled Demographic and other Assumptions – Cash Balance and Secure Retirement Account Components.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Exempt 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 (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
For Terminations on or after 6/1/2018		
Single Life	17.5%	37.5%
50% Joint and Survivor	27.5	12.5
100% Joint and Survivor	5.0	0.0
Lump Sum	50.0	50.0
For Terminations prior to 6/1/2018		
Single Life	35%	75%
50% Joint and Survivor	55	25
100% Joint and Survivor	10	0

Percent married 80% of participants

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

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

Rates varying by age and gender

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Termination (not due to retirement)

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	22.0%	22.0%
25	20.2	20.8
30	15.7	17.9
35	12.6	15.6
40	10.8	12.9
45	9.4	9.1
50	8.4	6.9
55+	0.0	0.0

Retirement

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

Percentage assumed to retire during the year

Attained Age	Retirement Rates
55	15.0%
56	15.0
57	15.0
58	15.0
59	15.0
60	25.0
61	25.0
62	25.0
63	25.0
64	25.0
65	40.0
66	25.0
67	25.0
68	25.0
69	25.0
70+	100.0

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – 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 three years younger than their husbands

Covered pay

No active participants are currently in the Newsweek Component

Termination (not due to retirement)

No active participants are currently in the Newsweek Component

Retirement

No active participants are currently in the Newsweek Component

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Graham Media Group and MG Advantage Components

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
For terminations on or after June 1, 2018 (Graham Media Group)		
Single Life	27.5%	50.0%
50% Joint and Survivor	22.5	0.0
Lump Sum	50.0	50.0
For terminations prior to June 1, 2018 or MG Advantage		
Single Life	55%	100%
50% Joint and Survivor	45	0

Percent married 80% of participants

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

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

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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	18.0%	35.0%
25	16.0	27.8
30	12.0	19.7
35	9.0	15.94
40	8.0	12.86
45	6.0	8.56
50	4.0	4.5
55+	0.0	0.0

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	40.0	30.0
66	12.5	15.0
67	12.5	15.0
68	12.5	15.0
69	12.5	15.0
70+	100.0	100.0

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – 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.

Percent married 100% of participants

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

Covered pay No active participants are currently in the Robinson Component

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

Retirement No active participants are currently in the Robinson Component

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – Cash Balance and Secure Retirement Account Components

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 90% of the time and single life annuity 10% of the time. 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 (Balance < \$5,000)	Active Participants (Balance > \$5,000)	Deferred Vested Participants (Balance < \$5,000)
Immediate	90%	22.5%	90%
1 year	0	2	0
2 years	0	2	0
3 years	0	2	0
4 years	0	2	0

Deferred vested participants with a balance greater than \$5,000 are assumed to commence at age 65.

After 4 years, active participants with a balance greater than \$5,000 are assumed to commence at age 65.

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Termination rates

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 withdraw by age and service are shown below.

Representative Rates

Percentage assumed to leave during the year					
Attained Age	Years of Service				
	<2	2	3	4	5+
20	45.0%	40.0%	35.0%	30.0%	25.0%
25	40.2	37.0	32.0	27.0	25.0
30	35.8	32.0	30.0	25.0	22.0
35	32.0	30.0	27.0	23.2	20.0
40	30.0	27.0	25.0	22.0	20.0
45	30.0	25.0	25.0	22.0	20.0
50	30.0	25.0	25.0	22.0	18.8
55+	0.0	0.0	0.0	0.0	0.0

Retirement rates

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 are shown below.

Percentage assumed to retire during the year	
Attained Age	Retirement Rates
55	20.0%
56	20.0
57	20.0
58	20.0
59	20.0
60	20.0
61	20.0
62	25.0
63	25.0
64	25.0
65	25.0
66	25.0
67	25.0
68	25.0
69	25.0
70+	100.0

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – 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 three years younger than their husbands

Covered pay

No active participants are currently in the Guild Component

Termination (not due to retirement)

No active participants are currently in the Guild Component

Retirement

No active participants are currently in the Guild Component

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – 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 three years younger than their husbands

Termination (not due to retirement)

No active participants are currently in the Craft Component

Retirement

No active participants are currently in the Craft Component

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions – 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 three years younger than their husbands

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

Retirement No active participants are currently in the Composing Room Component

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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]	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.25% per year (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 2018 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Graham Holdings Company and the Willis Towers Watson pension plan's administration team furnished participant data as of January 1, 2019. Information on plan provisions and assets was supplied by the Company. Asset information as of December 31, 2018 was provided by the Company on January 11, 2019. We have relied on all the data and information provided, including plan provisions and asset information, as being complete and accurate. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information.

Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. In cases where discrepancies existed between the data provided by Willis Towers Watson's administration team and the prior benefit outsourcing administration teams and where such discrepancies would not produce materially inconsistent results, we have relied upon the data provided as of January 1, 2019. For a small number of deferred vested participants who were missing their account balance or accrued benefits, their account balances (with interest) or accrued benefit were carried forward from the January 1, 2018 valuation data. Also, demographic information for a small number of alternate payees was carried forward from the January 1, 2018 valuation data.

We don't believe any data assumptions or estimates would have a materially significant impact on plan obligation or costs. The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies, as corrected by Graham Holdings Company, may produce materially different results that could require a revised report be issued.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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 3.45% for 2019, increasing approximately 0.43% per year until reaching 4.30% for 2021 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.
Rates of increase in:	
<ul style="list-style-type: none">• Compensation	Assumed increases represent an estimate of future experience.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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	<p>Termination rates were based on an experience study conducted in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age, gender and service because of observed differences in termination rates by gender and service.</p> <p>Termination rates are Component specific.</p> <p>Termination rates for at-risk funding calculations are as required by IRC 430.</p>
Retirement	<p>Retirement rates were based on an experience study conducted in 2016, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed retirement rates differ by age and service because of observed differences in retirement rates by service</p> <p>Retirement rates are Component specific.</p> <p>Retirement rates for at-risk funding calculations are as required by IRC 430.</p>

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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. Except in the case of unreduced early retirement benefits for which commencement at the earliest unreduced age is assumed.

Commencement dates are Component specific.

Form of payment

The percentage of retiring participants assumed to take lump sums is based on the 2016 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 2016 experience study. These percentages are Component specific.

Percent married

The assumed percentage married is based on the 2016 experience study, and is Component specific.

Spouse age

The assumed age difference for spouses is based on the 2016 experience study.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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 reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

The Cash Balance and Secure Retirement Account interest crediting rate for 2019 was updated to reflect the actual rate, with annual increases in the three subsequent years until the ultimate rate 4.30% is achieved .

Lump sum conversion assumptions (interest rate and mortality) were updated to the basis in 2019.

The form of payment election assumption for Secure Retirement Account and Cash Balance components was updated from 100% lump sum to 90% lump sum and 10% single life annuity.

The form of payment election assumption for the participants under the Exempt Traditional and Graham Media Group components who terminate after May 31, 2018 was changed to account for the plan amendment that allows these participants to elect lump sums. These participants are assumed to elect lump sums 50% of the time and the prior assumption for other forms of payments was reduced by half.

Change in methods since prior valuation

The assumed decrement timing was changed from middle of year to rounded middle of year.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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>2019</u>	
2 Assets:	
a Market value.....	2a <u>2,120,126,884</u>
b Actuarial value	2b <u>2,164,124,193</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>5,389</u> (2) Vested Funding Target <u>673,179,674</u> (3) Total Funding Target <u>673,179,674</u>
b For terminated vested participants	<u>4,594</u> <u>151,012,958</u> <u>151,012,958</u>
c For active participants	<u>5,400</u> <u>143,285,556</u> <u>150,798,623</u>
d Total	<u>15,383</u> <u>967,478,188</u> <u>974,991,255</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>5.48%</u>
6 Target normal cost	6 <u>24,270,123</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>July 31, 2020</u>
Signature of actuary		Date
<u>Katie Euston</u>		<u>2007483</u>
Type or print name of actuary		Most recent enrollment number
<u>Willis Towers Watson US LLC</u>		<u>703-258-8000</u>
Firm name		Telephone number (including area code)
<u>800 North Glebe Road</u> <u>Floor 10</u> <u>Arlington VA 22203</u>		
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 ☐

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 59**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** 24,270,123**b** Excess assets, if applicable, but not greater than line 31a **31b** 24,270,123

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

SCHEDULE SB ATTACHMENTS

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, 2019
Enrolled Actuary	Katie Euston
Enrollment Number	20-07483

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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2019

Calculation of Weighted Average Retirement Age

Retirement Age	Assumed Rate			Assumed Proportion of Population			Participants At Beginning	Participants Retiring [{(2a) x (3a)} + {(2b) x (3b)} + {(2c) x (3c)}] x (4) (5)	(1)*(5) (6)
	Exempt	Graham Media Group	Cash Balance	Exempt	Graham Media Group	Cash Balance			
(1)	(2a)	(2b)	(2c)	(3a)	(3b)	(3c)	(4)		
55	15.00%	5.00%	20.00%	0.00%	7.00%	93.00%	1,000.00	189.50	10,422.50
56	15.00%	5.00%	20.00%	0.00%	7.00%	93.00%	810.50	153.59	8,601.03
57	15.00%	5.00%	20.00%	0.00%	7.00%	93.00%	656.91	124.48	7,095.62
58	15.00%	5.00%	20.00%	0.00%	7.00%	93.00%	532.43	100.89	5,851.89
59	15.00%	5.00%	20.00%	0.00%	7.00%	93.00%	431.53	81.78	4,824.73
60	25.00%	5.00%	20.00%	0.00%	7.00%	93.00%	349.76	66.28	3,976.73
61	25.00%	7.50%	20.00%	0.00%	7.00%	93.00%	283.48	54.22	3,307.12
62	25.00%	15.00%	25.00%	0.00%	7.00%	93.00%	229.26	55.71	3,454.06
63	25.00%	12.50%	25.00%	0.00%	7.00%	93.00%	173.55	41.87	2,637.77
64	25.00%	12.50%	25.00%	0.00%	7.00%	93.00%	131.68	31.77	2,033.17
65	40.00%	40.00%	25.00%	0.00%	7.00%	93.00%	99.91	26.03	1,691.79
66	25.00%	12.50%	25.00%	0.00%	7.00%	93.00%	73.89	17.83	1,176.45
67	25.00%	12.50%	25.00%	0.00%	7.00%	93.00%	56.06	13.52	906.16
68	25.00%	12.50%	25.00%	0.00%	7.00%	93.00%	42.54	10.26	697.81
69	25.00%	12.50%	25.00%	0.00%	7.00%	93.00%	32.27	7.79	537.25
70	100.00%	100.00%	100.00%	0.00%	7.00%	93.00%	24.49	24.49	1,714.18
								1,000.00	58,928.26

58,928.26 / 1,000 = 59

Plan Name: The Retirement Plan for Graham Holdings Company
 EIN / PN: 53-0182885/009
 Plan Sponsor: Graham Holdings Company
 Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Appendix B: Summary of principal plan provisions

Exempt Component

Effective Date

1/1/1974 as last amended effective 1/1/2019.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly Benefit

The greater of (1) or (2):

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

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

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

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

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

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

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

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

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

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

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

Annual Cash Pension Supplement

\$200 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

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

Eligibility

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

Monthly Benefit

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

Plan Name: The Retirement Plan for Graham Holdings Company

EIN / PN: 53-0182885/009

Plan Sponsor: Graham Holdings Company

Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Pre-Retirement Spouse Income:

Eligibility

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

Benefit

Determined as though participant:

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Pre-Age 65 Supplement:

Eligibility

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

Monthly Benefit

- \$2,075 payable to participant or surviving spouse until month preceding participant's 65th birthday, if the participant had attained age 55 and 5 years of service on 9/1/2018, or
- \$250 payable to participant or surviving spouse until month preceding participant's 65th birthday.

No more than one pre-age 65 supplement benefit shall be available to a participant under all schedules. If a participant is eligible under two or more schedules, the schedule with the largest benefit will be used.

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).

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Contributions

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Newsweek Component

(Except where noted, the provisions below apply to Branch, International Benefit, Japanese Branch, and Hong Kong Branch. All Japanese Branch and Hong Kong Branch benefits have been paid out of the Plan.)

Effective Date

11/1/1951 as last amended effective 1/1/2019.

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.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

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.

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.

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

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.
- (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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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 Cash Pension Supplement

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

Branch and International Benefit 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.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Unreduced Early Retirement Benefit:

Eligibility

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

Benefit

Accrued benefit payable immediately.

Disability Retirement Benefit:

Eligibility

5 vesting years and permanently incapacitated.

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.

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 and International Benefit employees are not eligible.

Monthly Benefit

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Benefit

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

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.
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Payable to designated beneficiary	Same as benefit payable to spouse, except no age adjustment and the benefit is payable for only 5 years.
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Payable to estate	Commuted value of the 5-year payments.
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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.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Death after Pension Payments Begin for Single Life Annuity Option

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

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

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.

Optional Forms of Payment

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Contributions

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

Graham Media Group Component

Effective Date

1/1/1971 as last amended effective 1/1/2019.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Break in Service

Subject to ERISA break-in-service rules.

Years of Credited Service

- a. Service from the later of date of hire or the Effective Date, plus
- b. Up to 5 years of service prior to the Effective Date but excluding any periods of participation in The Washington Post Company Profit Sharing Plan, any period of employment by an Affiliate prior to the time the Affiliate became an Employer and any

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

periods of participation in any qualified retirement plan of an Affiliate, except as provided in the Plan document.

Eligibility for Participation

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

Average Annual Earnings

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

Final Average Compensation

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

Normal Retirement:

Eligibility

First of month on or after 65th birthday.

Annual Benefit

The greater of:

(1) The sum of:

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

- (1) Life annuity.
- (2) 10-year certain and life annuity.
- (3) 25%, 50%, 75%, or 100% joint and survivor annuity.
- (4) Social Security Adjustment Option.
- (5) Lump sum payment.
- (6) 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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Pre-Age 65 Supplement:

Eligibility

Effective 11/1/2018, a Participant who is employed by a GMG Employer on September 1, 2018, the Participant has earned at least 5 Years of Vesting Service after age 45 and on or before September 1, 2018.

Monthly Benefit

\$1,000 payable to participant or surviving spouse until month preceding participant's 65th birthday.

No more than one pre-age 65 supplement benefit shall be available to a participant under all schedules. If a participant is eligible under two or more schedules, the schedule with the largest benefit will be used.**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.

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Contributions

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

MG Advantage Component

Effective Date

4/1/2017 as last amended effective 1/1/2019

Plan Year

12 months beginning January 1.

Plan Membership (Closed Group)

All current and prior Media General Inc. employees whose frozen accrued benefits earned under the MG Advantage Retirement Plan were transferred into the Plan on April 1, 2017. Current employees as of January 17, 2017 accrue benefits under the Cash Balance and Secure Retirement Account components starting January 17, 2017.

Employee

Any person who is employed by an Employer and who are included in Exhibit A of the MG Advantage Schedule.

Employers

Graham Media Group, Florida, Inc.
Graham Media Group, Virginia, LLC

Years of Vesting Service

For active members, Years of MG Service plus 1/12th of 1 year for each month of employment beginning on the Transfer Date and ending with the Termination Date. For terminated members as of the Transfer Date, it is equal to Years of MG Service.

Years of MG Service

Years of service earned under the MG Advantage Retirement Plan prior to the Transfer Date as shown in Exhibits A-1 and A-2 of the Plan's MG Advantage Schedule.

Eligibility for Participation

Participants included in Exhibit A of the MG Advantage Schedule.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Accrued Benefit

Retirement benefit transferred from the MG Advantage Retirement Plan to the Plan payable at the participant's Normal Retirement Date (NRD).

Normal Retirement:

Eligibility

First of month on or after 65th birthday.

Annual Benefit

Accrued Benefit as shown in Exhibit A of the MG Advantage Schedule times 12.

Late Retirement:

Eligibility

Termination after age 65.

Benefit

Normal retirement benefit increased for each year past age 65.

Early Retirement:

Eligibility

Age 55 and 10 Years of Vesting Service. For Park Plan Members, age 55, regardless of service.

Benefit

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

Vesting:

Eligibility

All members are vested in their Accrued Benefits under this component.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit

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

Normal Form of Payment

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

Optional Forms of Payment

- (1) Life annuity.
- (2) 10-year certain and life annuity.
- (3) 50%, 66-2/3%, 75%, or 100% joint and survivor annuity.
- (4) Social Security Adjustment Option
- (5) Lump sum payment optional for lump sum present value more than \$5,000 but no more than \$10,000, mandatory for lump sum value equal to or less than \$5,000.
- (6) For Park Plan Members: 5, 15, or 20-year certain and life annuity or lump sum of any value are additionally available

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 his Early Retirement Date, or actual date of death, if later,
- (3) Retired on such date under 50% joint and survivor annuity,
- (4) Then immediately died.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Contributions

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Cash Balance Component

Effective Date

1/1/1999 as last amended effective 1/1/2019.

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

Original hire date, with the exception of the following –

<u>Employer</u>	<u>Eligibility Service Date (later of original hire date or date below)</u>
CleanEdison	6/17/2014.
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).
Graham Healthcare Group	1/1/2017 and for Hometown Home Health Care & Hospice-Lapeer 7/1/2018.
Graham Media Group**	Original hire date.
Guild*	Original hire date.
Herald	Original date of Herald service.
Kaplan - the College for Financial Planning	7/12/2018.
Kaplan - Dearborn	Original date of Dearborn service.
Kaplan - other acquisitions prior to 2018	Original date of Company service.
KHEC	1/1/2012.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Marketplace Strategy LLC (part of Social Code)	8/3/2018.
Newsweek, Inc.***	Original hire date.
Newsweek Budget Travel	12/20/1999.
The Slate Group (formerly WPNI and	Original date of Company service.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

includes Foreign Policy and Panoply)	
Social Code LLC	2/4/2011.
Social News Desk (part of Graham Media Group)	11/18/2014.

*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 GMG from another Company after June 30, 2009. Participants who began working under Graham Media Group, Florida, Inc. and Graham Media Group, Virginia, LLC as a result of the 2017 (Media General/Nexstar) acquisition have an eligibility service date equal to their original hire date with the acquired employer.

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

Eligible Employee

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

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.

Graham Healthcare Group does include employees who would otherwise be excluded merely because they do not have a regular work schedule.

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, and Kaplan Home Office are 100% vested if they were employed at 12/31/1998.

Vesting Service Date

Original hire date, with the exception of the following –

<u>Employer</u>	<u>Vesting Service Date (later of hire date and date below)</u>
CleanEdison	6/17/2014.
Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

DevBootcamp	1/1/2015.
Express	7/1/2003.
Post-Newsweek Media, Inc. (formerly Gazette)	3/9/1992 (2/8/1996 for Comprint).
Graham Healthcare Group	11/4/2012 for Celtic Healthcare, 7/3/2014 for Residential Healthcare Group and 7/1/2018 for Hometown Home Health Care & Hospice-Lapeer.
Kaplan - Barron's Education Series	Original hire date.
Kaplan - other acquisitions	Later of 12/24/1984 and acquisition date.
KHEC	1/1/2012.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Marketplace Strategy LLC (part of Social Code)	8/3/2018.
Media General (part of Graham Media Group)	Original hire date with the acquired employer.
Newsweek Budget Travel	12/20/1999.
The Slate Group (formerly WPNI and includes Foreign Policy and Panoply)	Original date of Company service.
Social Code LLC	2/4/2011.
Social News Desk (part of Graham Media Group)	11/18/2014

Credited Service

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

Benefit Accrual Service Date:

Original hire date, with the exception of the following –

<u>Employer</u>	<u>Benefit Accrual Service Date (later of hire date and date below)</u>
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.
Graham Healthcare Group	1/1/2017 and for Hometown Home Health Care & Hospice-Lapeer 7/1/2018.
Herald	1/1/2003.
Kaplan Field Office	1/1/1997.
Kaplan - Dearborn	Original date of Dearborn service.
Kaplan - other acquisitions	Later of 1/1/1999 and acquisition date.
KHEC	1/1/2012.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Marketplace Strategy LLC (part of Social Code)	1/1/2019.
Media General (part of Graham Media Group)	1/17/2017.
Newsweek Budget Travel	12/20/1999.
The Slate Group (formerly WPNI and includes Foreign Policy and Panoply)	Original date of Company service.
Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Social Code LLC 2/4/2011.
Social News Desk (part of Graham Media Group) 1/1/2018

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.

Graham Healthcare Group

1% for all years of service, but no less than \$500 in a Plan Year in which the participant accrues a benefit.

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.

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Early Retirement:

Eligibility

Attainment of age 65 while active or 3 vesting years.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Pre-Age 65 Supplement:

Eligibility

As of September 1, 2018 the Participant is employed by either the Sponsor or a GMG Employer, and is at least age 50 and has at least 5 Years of Vesting Service, and is a Participant in the Plan, with an Accrued Benefit in the Cash Balance Schedule, the GHC Schedule or the GMG Schedule, effective 11/1/2018.

Monthly Benefit

\$1,825 payable to participant or surviving spouse until month preceding participant's 65th birthday for corporate employees or \$1,000 per month for GMG employees.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

No more than one pre-age 65 supplement benefit shall be available to a participant under all schedules. If a participant is eligible under two or more schedules, the schedule with the largest benefit will be used.

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) 25%, 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
- (5) Social Security Adjustment Option.
- (6) Account balance as a lump sum cash payment.

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

2012 Special Retirement Benefit Program

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

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.

2018 Sale

A portion of Kaplan was sold on March 23, 2018.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Robinson Component

Effective Date

6/15/1956 as last amended effective 1/1/2019.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit

The greater of:

1. 1.25% of AFC multiplied by Credited Service.
2. 1.50% of AFC multiplied by Credited Service (max. 10 years) plus 1.00% of 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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

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

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

Single Participants

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

Married Participants

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

2011 Special Retirement Benefit Program

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

Contributions

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Secure Retirement Account Component

Effective Date

8/1/2012, as last amended effective 1/1/2019

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

Original hire date, with the exception of the following –

<u>Employer</u>	<u>Eligibility Service Date (later of hire date and date below)</u>
CleanEdison	6/17/2014.
DevBootcamp	6/20/2014
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 - other acquisitions prior to 2018	Original date of Company service.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Marketplace Strategy LLC (part of Social Code)	8/3/2018.
Newsweek Budget Travel	12/20/1999
Graham Media Group*	Original hire date.
The Slate Group (formerly WPNI and includes Foreign Policy and Panoply)	Original date of Company service.
Social Code LLC	2/4/2011.
Social News Desk (part of Graham Media Group)	11/18/2014.

* Participants who began working under Graham Media Group, Florida, Inc. and Graham Media Group, Virginia, LLC as a result of the 2017 (Media General/Nexstar) acquisition have an eligibility service date equal to their original hire date with the acquired employer.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility Service

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

Eligible Employee

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

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. | 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). |
| • The Slate Group (formerly WPNI) | 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). |

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

- | | |
|--|---|
| • 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. |
| • Media General (part of Graham Media Group) | Effective 1/17/2017. |
| • i-Human Patient, Inc. (part of Kaplan) | Effective 2/28/2018. |
| • Professional Publications, Inc. (part of Kaplan) | Effective 5/4/2018. |
| • Barron's Educational Series (part of Kaplan) | Effective 9/18/2018 |
| • Pinna LLC | Effective 7/13/2018. |
| • Marketplace Strategy, LLC (part of Social Code) | Effective 8/3/2018. |

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, and Kaplan Home Office are 100% vested if they were employed at 12/31/1998.

Vesting Service Date

Original hire date, with the exception of the following –

<u>Employer</u>	<u>Vesting Service Date (later of hire date and date below)</u>
CleanEdison	6/17/2014.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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	Later of 12/24/1984 and acquisition date.
Legi-Slate	Original hire date (9/1/1996 for State Capital Strategies).
Marketplace Strategy LLC (part of Social Code)	8/3/2018.
Media General (part of Graham Media Group)	Original hire date with the acquired employer.
Newsweek Budget Travel	12/20/1999
The Slate Group (formerly WPNI and includes Foreign Policy and Panoply)	Original date of Company service.
Social News Desk (part of Graham Media Group)	11/18/2014

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

Later of 8/1/2012 and the original hire date, with exception of the following –

<u>Employer</u>	<u>Benefit Accrual Service Date (later of hire date and date below)</u>
Kaplan acquisitions	Later of 8/1/2012 and acquisition date.
Marketplace Strategy LLC (part of Social Code)	1/1/2019.
Social News Desk	1/1/2018.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Percentage

Years of Service	Percent of Pay Prior to 2019	Percent of Pay after 2018
0 – 4	1.10%	1.60%
5 – 9	1.35	1.85
10-19	1.55	2.05
20+	1.75	2.25

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

Multiplier

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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

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

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

Annual Benefit

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

Early Retirement:

Eligibility

Attainment of age 65 while active or 3 vesting years.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Benefit

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

Vesting:

Eligibility

Attainment of age 65 while active or 3 vesting years.

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

Benefit

Accrued benefit payable on or after termination.

Pre-Retirement Death Benefit:

Eligibility

Death before retirement of vested member.

Benefit Payable to Spouse

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

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

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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) 25%, 75% or 100% joint and survivor annuity for surviving spouse or other designated beneficiary.
- (5) Social Security Adjustment Option.
- (6) 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.

Special Additional Benefits for Certain Graham Healthcare Group Participants

Certain Graham Healthcare Group participants were credited with an additional pay credit of \$1,000 as of December 31, 2015.

Certain Graham Healthcare Group participants were credited with an additional pay credit of \$500 as of December 31, 2016.

Certain Graham Healthcare Group participants were credited with an additional pay credit of \$200 as of December 31, 2017.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

2017 Special Retirement Benefit Program

Certain Forney and Kaplan International employees were offered special incentive payments during 2017. The payment is credited to the participant's Secure Retirement Account as an additional pay credit.

Special Additional Benefits for Certain Foreign Policy Participants

Certain Foreign Policy participants were credited with an additional pay credit of \$1,500 or \$2,500 as of November 1, 2017, or date of participation if later.

2018 Sale

A portion of Kaplan was sold on March 23, 2018.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Guild Component

Effective Date

4/1/1974 as last amended effective 1/1/2019.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

For Service before 4/1/1974

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Annual Cash Pension Supplement

\$210 times years of Credited Service.

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55 and 10 years continuous service.

Monthly Benefit

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

Vesting:

Eligibility

Termination after 5 years continuous service.

Monthly Benefit

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

Pre-Age 65 Supplement:

Eligibility

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly Benefit

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

No more than one pre-age 65 supplement benefit shall be available to a participant under all schedules. If a participant is eligible under two or more schedules, the schedule with the largest benefit will be used.

Normal Form of Payment

Unmarried at Retirement 5-year certain and life annuity.

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

Optional Forms of Payment

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

Pre-Retirement Spouse Income:

Eligibility

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

Benefit

Determined as though participant:

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

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).

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Contributions

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Craft Component

Effective Date

1/1/1976, as last amended effective 1/1/2019.

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.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Participation

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

Normal Retirement:

Eligibility

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

Monthly Benefit

Normal Retirement Benefits are equal to Credited Service multiplied by:

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

Late Retirement:

Eligibility

Termination after age 65.

Monthly Benefit

Determined like normal retirement benefit.

Early Retirement:

Eligibility

Age 55

Monthly Benefit

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Vesting:

Eligibility

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

Monthly Benefit

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

Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

Determined as though participant:

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

Lump Sum Death Benefit for Photoengravers:

Eligibility

Age 55.

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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

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

Early Supplement for Photoengravers:

Eligibility

Age 55, and employed at 2/11/2004.

Benefit

Annual cash supplement of \$100 per year of Credited Service, multiplied by appropriate Early Retirement Factor, until age 65.

Early Supplement for General Workers & Paper Handlers:

Eligibility

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

Benefit

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

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).

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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).

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Composing Room Component

Effective Date

1/1/1976, as last amended effective 1/1/2019.

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.

Normal Retirement:

Eligibility

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

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Monthly Benefit

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

Early Retirement:

Eligibility

Age 55.

Monthly Benefit

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

Vesting:

Eligibility

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

Monthly Benefit

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

Pre-Retirement Spouse Income:

Eligibility

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

Monthly Benefit

Determined as though participant:

- (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.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

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.

Limited Period Lump Sum Program for 2016

Certain participants who terminated prior to July 1, 2016 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2016, with the lump sum to be payable during 2016 or up to April 1, 2017 due to administrative delays. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Limited Period Lump Sum Program for 2018

All participants who terminated prior to June 1, 2018 and had not been rehired by the Company prior to their BLS Annuity Starting Date were eligible to elect a lump sum for a limited period during 2018, with the lump sum to be payable during 2018. Lump sums reflected the present value of the deferred normal retirement benefit. Participants not otherwise eligible to commence benefits were eligible to elect certain annuity forms of payment in lieu of the voluntary lump sum.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Future Plan Changes

Additional special termination benefits for certain Kaplan participants were offered during second half of 2019.

Changes in Benefits Valued Since Prior Year

- The increase in base rates for participant accruals in the Secure Retirement Account component, effective January 1, 2019.
- The plan's actuarial equivalence basis was updated to 6% interest and a 50% male / 50% female blend of the RP-2014 annuitant mortality tables projected statically with the MP-2017 mortality improvement scale from 2006 to 2018, with the exception of lump sum conversion which was not changed.
- Special additional benefits for certain Kaplan and Graham Healthcare Group participants were made retroactively to December 31, 2017 under the Secure Retirement Account component.
- The addition of a temporary medical benefits supplement payable until age 65 for Graham Media Group and Cash Balance participants and the increase of the existing medical benefits supplement payable until age 65 for Exempt Traditional participants.
- Participants under the Exempt Traditional and Graham Media Group components who terminate after May 31, 2018 are eligible to elect to receive their life annuity benefits in a single lump sum payment.
- Additions of Pinna LLC and Marketplace Strategy LLC employees to the Cash Balance and Secure Retirement Account components during 2018.
- Addition of College for Financial Planning and Hometown Health Care & Hospice-Lapeer employees under the Cash Balance component during 2018.
- Acquisitions of i-Human Patients, Inc. Barron's Educational Series, and Professional Publications, Inc., by Kaplan under the Cash Balance and Secure Retirement Account components during 2018.
- Certain deferred vested participants were eligible to elect a lump sum for a limited period during 2018.
- A portion of Kaplan was sold on March 23, 2018.

Plan Name:	The Retirement Plan for Graham Holdings Company
EIN / PN:	53-0182885/009
Plan Sponsor:	Graham Holdings Company
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25

Change in Method

Change in methods since prior valuation The assumed decrement timing was changed from middle of year to rounded middle of year.

The decrement timing used in the valuation was changed from alternative middle of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. Under alternative middle of year decrement timing, all decrements, and commencement of immediate benefits for actives, are assumed to occur at the middle of the year, and all other events are assumed to occur on valuation date anniversaries. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name: The Retirement Plan for Graham Holdings Company
EIN / PN: 53-0182885/009
Plan Sponsor: Graham Holdings Company
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

**Change in assumptions since
prior valuation**

The Cash Balance and Secure Retirement Account interest crediting rate for 2019 was updated to reflect the actual rate, with annual increases in the three subsequent years until the ultimate rate 4.30% is achieved .

Lump sum conversion assumptions (interest rate and mortality) were updated to the basis in 2019.

The form of payment election assumption for Secure Retirement Account and Cash Balance components was updated from 100% lump sum to 90% lump sum and 10% single life annuity.

The form of payment election assumption for the participants under the Exempt Traditional and Graham Media Group components who terminate after May 31, 2018 was changed to account for the plan amendment that allows these participants to elect lump sums. These participants are assumed to elect lump sums 50% of the time and the prior assumption for other forms of payments was reduced by half.

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