
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 16, 2014

GRAHAM HOLDINGS COMPANY

(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction of
incorporation or organization)**

**1-6714
(Commission
File Number)**

**53-0182885
(I.R.S. Employer
Identification No.)**

**1150 15th Street, N.W. Washington, D.C.
(Address of principal executive offices)**

**20071
(Zip Code)**

**(202) 334-6000
(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Retirement of Veronica Dillon and Ann L. McDaniel

On July 16, 2014, each of Veronica Dillon and Ann L. McDaniel accepted a retirement package under the Graham Holdings Company (the “Company”) voluntary retirement incentive program offered to eligible employees in certain of the Company’s departments (the “VRIP”), and has signed a general release of claims in accordance with the VRIP. Pursuant to the VRIP, Ms. Dillon and Ms. McDaniel will retire from the Company as of a date that shall be designated by the Company based on the Company’s business needs, and which is expected to be no later than June 30, 2015 (each executive’s retirement date, a “Retirement Date”). Under the VRIP, each of Ms. Dillon and Ms. McDaniel will receive a 10% increase in her normally calculated benefit to be paid under the Retirement Plan for Graham Holdings Company (the “Qualified Plan”) and the Graham Holdings Company Supplemental Executive Retirement Plan (the “SERP”), determined as of the Retirement Date. In addition, Ms. Dillon will receive a one-time payment (to be paid in the form she elects pursuant to the VRIP) estimated to be \$1,091,400 (\$442,000 from the Qualified Plan and \$649,400 from the SERP), based on her 24 years of service with the Company, and Ms. McDaniel will receive a one-time payment (to be paid in the form she elects pursuant to the VRIP) estimated to be \$1,348,200 (\$546,000 from the Qualified Plan and \$802,200 from the SERP), based on her 31 years of service with the Company, in each case, following the termination of the executive’s employment with the Company. Benefits pursuant to the VRIP that relate to the Qualified Plan will be paid by such plan, and benefits that relate to the SERP will be paid by the Company.

Consulting Agreements with Ms. Dillon and Ms. McDaniel

Each of Ms. Dillon and Ms. McDaniel will provide consulting services to the Company following retirement pursuant to consulting agreements with the Company (the “Consulting Agreements”), each dated as of July 16, 2014, and effective as of the date immediately following the Retirement Date. Under the terms of the Consulting Agreements, each of Ms. Dillon and Ms. McDaniel has agreed to provide consulting services to the Company for a period of two years following the Retirement Date (the “Term”), which will require no more than 80 hours per month in the first year of the Term and 40 hours per month in the second year of the Term. During the Term, each of Ms. Dillon and Ms. McDaniel will perform such consulting services as an independent contractor.

Each of Ms. Dillon and Ms. McDaniel will be entitled to receive compensation of \$28,333 per month during the first year of the Term and \$14,167 per month during the second year of the Term, in addition to reimbursement for business expenses. Neither Ms. Dillon nor Ms. McDaniel will be entitled to participate in any employee benefit plan or arrangement during the Term, other than with respect to any benefits previously accrued during her employment with the Company.

Pursuant to the Consulting Agreements, each of Ms. Dillon and Ms. McDaniel has also agreed to non-competition, non-solicitation of customers and employees and no-hire restrictions during the period she performs the consulting services, and to maintain the confidentiality of certain information related to the Company and its businesses during the period she performs the consulting services and at all times thereafter.

The Consulting Agreements may be terminated at any time by either party, provided that in the event of a termination by Ms. Dillon or Ms. McDaniel, the executive must provide ten days advance written notice.

The foregoing description of the Consulting Agreements is qualified in its entirety by reference to the Consulting Agreements filed as Exhibits 10.1 and 10.2 to this report and incorporated by reference herein.

Letter Agreements with Hal S. Jones and Gerald M. Rosberg

On July 16, 2014, the Company entered into letter agreements with each of Hal S. Jones and Gerald M. Rosberg (the “Letter Agreements”) in recognition of each such executive’s many years of dedicated service to the Company. Under the terms of the Letter Agreements, upon a termination of employment for any reason other than for cause, each of Mr. Jones and Mr. Rosberg will be entitled to a lump sum payment of \$1,400,000 and \$1,000,000, respectively, as well as the actuarial present value of 10% of the benefits to be paid to each of Mr. Jones and Mr. Rosberg pursuant to the Qualified Plan and the SERP, based on actuarial calculations to be performed at the time of termination of employment, in each case, to be paid by the Company. Under the terms of the Letter Agreements, and as consideration for the benefits provided in such agreements, each of Mr. Jones and Mr. Rosberg have agreed to non-competition, non-solicitation of customers and employees and no-hire restrictions for a one-year period following termination, as well as to maintain the confidentiality of certain information related to the Company and its businesses at all times following termination. Each of Mr. Jones and Mr. Rosberg will additionally be required to execute a separation and release agreement as a condition to receiving the payments under the Letter Agreements.

The foregoing description of the Letter Agreements is qualified in its entirety by reference to the Letter Agreements filed as Exhibits 10.3 and 10.4 to this report and incorporated by reference herein.

ITEM 9.01. Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Consulting Agreement, dated July 16, 2014, between Graham Holdings Company and Veronica Dillon
10.2	Consulting Agreement, dated July 16, 2014, between Graham Holdings Company and Ann L. McDaniel
10.3	Letter Agreement, dated July 16, 2014, between Graham Holdings Company and Hal S. Jones
10.4	Letter Agreement, dated July 16, 2014, between Graham Holdings Company and Gerald M. Rosberg

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Graham Holdings Company

Date: July 16, 2014

By: /s/ Hal S. Jones

Name: Hal S. Jones,

Title: Senior Vice President – Finance
(Principal Financial Officer)

Exhibit Index

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10.1	Consulting Agreement, dated July 16, 2014, between Graham Holdings Company and Veronica Dillon
10.2	Consulting Agreement, dated July 16, 2014, between Graham Holdings Company and Ann L. McDaniel
10.3	Letter Agreement, dated July 16, 2014, between Graham Holdings Company and Hal S. Jones
10.4	Letter Agreement, dated July 16, 2014, between Graham Holdings Company and Gerald M. Rosberg

July 16, 2014

Ms. Veronica Dillon
Graham Holdings Company
1150 15th Street N.W.
Washington, DC 20071

Dear Ronnie:

Your employment with Graham Holdings Company (the “Company”) will end effective as of the date that is designated by the Company pursuant to that certain Agreement and General Release between you and the Company (the “Release Agreement”) pursuant to the Company’s Voluntary Retirement Incentive Program (such date, the “Separation Date”). In accordance with the Release Agreement, you are entitled to certain payments and benefits in connection with your termination of employment, which shall not be affected by this letter agreement. This letter agreement sets forth the terms upon which you shall provide services to the Company as an independent contractor following the Separation Date.

1. Position. You shall provide consulting services to the Company following the Separation Date as an independent contractor; provided, however, that if your employment with the Company terminates for any reason prior to the Separation Date, unless such termination has been approved in writing by the chief executive officer of the Company, this letter agreement shall be null and void ab initio.

2. Term. The term of this letter agreement and your consulting arrangement hereunder shall commence on the next business day following the Separation Date (the “Commencement Date”) and shall continue for a period of 24 months thereafter (such period, the “Term”), unless earlier terminated by either party. This letter agreement may be renewed under similar or the same terms if both parties mutually agree in writing. Your consulting relationship with the Company is at all times “at will” and this letter agreement may be terminated at any time for any reason by you or the Company, provided that you will be required to give at least 10 days advance written notice of any termination of your services during the Term.

3. Services. (a) During the Term, you shall report directly to Donald E. Graham or his successor or designee, and shall provide consulting services to the Company as may be designated by Mr. Graham or Hal S. Jones or either of their respective successors or designees in consultation with you and taking into account your other personal and professional commitments, provided that (i) during the initial 12-month period of the Term beginning on the Commencement Date (the “Initial Term”) you will not devote more than 80 hours per month to the performance of your duties pursuant to this letter agreement, which both parties acknowledge shall be less than 50% of the average level of bona fide services that you performed for the Company during the 36-month period prior to the Separation Date, and (ii) during the 12-month period following the Initial Term (the “Subsequent Term”), you will not devote more than 40 hours per month to the performance of your duties pursuant to this letter agreement, which both parties acknowledge shall be less than 25% of the average level of bona fide services that you performed for the Company during the 36-month period prior to the Separation Date. Such services shall include consultation with the officers of the Company with respect to legal and other compliance matters, as well as matters relating to corporate governance, litigation, employment law and Securities and Exchange Commission reporting requirements and disclosures. Your performance of such services will be, in all cases, solely on an advisory basis and you will not have any authority to make any decisions on behalf of the Company.

(b) During the Term, you shall not have regular access to the Company's facilities, you shall have no fixed time commitment or location of performance and you shall perform your services at such times and in such places as you shall reasonably determine.

4. Compensation and Related Matters. (a) Consulting Fee. For all services rendered pursuant to this letter agreement, you shall be paid fees (the "Fee") at the rate of (i) \$28,333 per month during the Initial Term and (ii) \$14,167 per month during the Subsequent Term, in each case, which shall be paid monthly in arrears.

(b) Expenses. The Company shall reimburse you in accordance with the Company's usual guidelines and practices, including the presentation of appropriate statements of such expenses, for all necessary and reasonable pre-approved travel and other expenses you incur during the Term in the course of performing your services on behalf of the Company.

(c) Benefits. You shall not be eligible for or entitled to participate in any employee benefit plan, policy or arrangement of the Company or receive any other benefits or conditions of employment available to employees of the Company. The foregoing sentence shall not in any way affect your rights under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or your rights to any previously accrued benefits under the Company's employee benefit plans, policies or arrangements, including any post-retirement benefits that relate to your employment with the Company prior to the Separation Date.

(d) Tax Matters. To the extent consistent with applicable law, the Company shall not withhold or deduct from any amounts payable under this letter agreement any amount or amounts in respect of income taxes or other employment taxes of any other nature on your behalf. You shall be solely responsible for the payment of any federal, state, local or other income and/or self-employment taxes in respect of the amounts payable to you under this letter agreement and you shall hold the Company and its respective affiliates, officers, directors and employees harmless from any liability arising from your failure to comply with the foregoing provisions of this sentence.

5. Restrictive Covenants. You acknowledge that your ability to provide consulting services to the Company pursuant to this letter agreement confers a substantial benefit upon you and, in exchange, you agree that during the period that you serve as a consultant pursuant to this letter agreement, you will be bound by the restrictive covenants set forth on Exhibit A to this letter agreement (the "Restrictive Covenants"), provided that such Restrictive Covenants may be waived in writing by the chief executive officer of the Company. Your services to the Company pursuant to this letter agreement are not exclusive, and, subject to compliance with the Restrictive Covenants, nothing herein limits or restricts your ability to pursue other professional ventures.

6. Independent Contractor Status. (a) It is understood by the parties hereto that you shall at all times during the period that you serve as a consultant pursuant to this letter agreement be an independent contractor with respect to the Company and there shall not be implied any relationship of employer-employee, partnership, joint venture, principal and agent or the like by the agreements contained herein.

(b) You shall not have any authority to act as an agent of the Company or its affiliates, except on authority specifically so delegated in a prior writing from a duly authorized officer of the Company or one of its affiliates, and you shall not represent to the contrary to any person. You shall not have or claim to have, under any circumstances, power of decision hereunder to obligate, bind or commit the Company in any respect. You shall not (i) direct the work of any employee of the Company, (ii) make any management decisions on behalf of the Company or (iii) undertake to commit the Company to any course of action in relation to third persons. Although the Company may specify the results it desires you to achieve during the Term and may control and direct you in that regard, you shall serve as an outside advisor to the Company and, accordingly, the Company shall not exercise or have the power to exercise such level of control over you as would indicate or establish that a relationship of employer and employee exists between the Company and you. Subject to the terms of this letter agreement, you shall have full and complete control over the manner and method of rendering independent contractor services hereunder.

7. Miscellaneous. (a) Assignment. This letter agreement shall not be assignable by you. The parties agree that any attempt by you to delegate your duties hereunder shall be null and void. This letter agreement shall be binding upon and shall inure to the benefit of any affiliate or successor of the Company to which it is assigned. The invalidity or enforceability of any provision of this letter agreement shall not affect the validity or enforceability of any other provision of this letter agreement. As used in this letter agreement, the term "Company" shall mean the Company as hereinbefore defined in this letter agreement and any permitted assignee to which this letter agreement is assigned. Nothing in this letter agreement shall confer upon you any right to continue to provide services to the Company or any of its affiliates or interfere in any way with the right of the Company or any such affiliates to terminate your services at any time.

(b) Governing Law; Arbitration. This letter agreement and any claim related directly or indirectly to this letter agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof). YOU AND THE COMPANY IRREVOCABLY AGREE TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF EITHER PARTY RELATED TO OR ARISING OUT OF THIS LETTER AGREEMENT.

(c) Amendment. This letter agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

(d) Representation. You hereby represent to the Company that the execution and delivery of this letter agreement by you and the Company and your performance of your duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which you are a party or otherwise bound. In addition, you represent and warrant that you will be subject to the Company's policies and procedures.

(e) Agreement. In addition to the Company's policies and procedures, your rights and obligations shall in all respects be governed by the terms of this letter agreement, which contains the complete understanding between you and the Company concerning your provision of services to the Company during the Term, your compensation therefor and the other matters covered herein and, except as set forth in this letter agreement, shall supersede any and all previous contracts, understandings, agreements, commitments, promises or similar communications or arrangements with respect to such subject matters between any of the Company, its affiliates and their respective directors, officers, employees and agents, and you. Without limiting the foregoing, you acknowledge and agree that you shall not be entitled, whether under this letter agreement or otherwise, to any compensation or benefits in connection with your service during the Term not described herein; provided, however, that, notwithstanding the foregoing, nothing in this letter agreement shall affect your rights under the Release Agreement.

(f) Section 409A of the Code. (i) It is intended that the provisions of this letter agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder as in effect from time to time (collectively, hereinafter, "Section 409A"), and all provisions of this letter agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(ii) Except as specifically permitted by Section 409A or as otherwise specifically set forth in this letter agreement, the benefits and reimbursements provided to you under this letter agreement or under any other plan or arrangement of the Company during any calendar year shall not affect the benefits and reimbursements to be provided to you under this letter agreement or any other plan or arrangement of the Company in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit and shall be provided in accordance with Treas. Reg. Section 1.409A-3(i)(1)(iv) or any successor thereto. Further, in the case of reimbursement payments, such payments shall be made to you on or before the last day of the calendar year following the calendar year in which the underlying fee, cost or expense is incurred.

Please indicate your understanding and acceptance of this letter agreement by signing and returning one copy to me; a second copy is enclosed for your records. If you have questions about any of these terms, please let me know.

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Sincerely,

/s/ Donald E. Graham

Donald E. Graham

Chairman and Chief Executive Officer

Agreed and Accepted:

/s/ Veronica Dillon

Veronica Dillon Date: July 16, 2014

RESTRICTIVE COVENANTS

Non-Competition. (a) As a necessary measure to protect the legitimate business interests of the Company and its affiliates (collectively, the “Company Entities”), including confidential trade secrets, valuable confidential information and proprietary information (the “Business Interests”), you agree that during the period that you serve as a consultant pursuant to this letter agreement, you shall not, in any geographic area for which you had job responsibilities during the last one (1) year of your employment with the Company Entities, have any Relationship (as defined below) with any entity, including but not limited to any corporation, partnership, limited liability company, sole proprietorship or unincorporated business or any non-U.S. business entity (any such entity, a “Business”) that competes directly with any of the businesses of the Company Entities with which you were directly involved during your employment with the Company Entities.

(b) You will be deemed to have a relationship (a “Relationship”) with a Business if you (i) own, manage, operate or are employed by such Business, (ii) are an officer, employee, director, member, agent, owner or partner of such Business, (iii) act as a consultant or contractor to such Business or (iv) control or participate in the ownership, management or operation of such Business; provided, however, that nothing herein shall prevent you from acquiring, solely as a passive investment and through market purchases, less than 5% of the outstanding equity securities of any corporation that is registered under Section 12(b) or Section 12(g) of the Securities Exchange Act of 1934, as amended (or similar applicable law in any non-U.S. jurisdiction), and that is publicly traded so long as you are not part of any control group of such corporation. Notwithstanding the foregoing, you shall not be deemed to have any Relationship with a Business if you serve as a non-employee director of such Business, unless one of the primary operations of such Business relates to higher education, cable or broadcast.

(c) You acknowledge that your undertakings and commitments and the restrictions set forth in this Exhibit A, including in particular the non-compete undertaking, are a material inducement to the Company’s willingness to enter into this letter agreement on the terms set forth therein, and reflect the reasonable requirements of the Company in the circumstances. You acknowledge and agree that the covenants, agreements, obligations and undertakings contained in this letter agreement have been negotiated in good faith by the parties, and are reasonable and are not more restrictive or broader than necessary to protect the interests of the Company Entities, and would not achieve their intended purpose if they were on different terms or for periods of time shorter than the periods of time provided herein or applied in more restrictive geographical or technical areas than are provided herein. You agree that such covenants, agreements, obligations and undertakings are essential to protect the value of the Company Entities. Therefore, you irrevocably and unconditionally undertake to fully comply with the provisions hereof and irrevocably and unconditionally agree that breach of these provisions will cause significant financial and other damages to the Company. You acknowledge and agree that the commitments and the restrictions set forth in this Exhibit A will not cause a financial hardship to you.

Non-Solicitation of Customers or Clients. As a necessary measure to protect the Company Entities’ Business Interests, you agree that during the period you serve as a consultant pursuant to this letter agreement, you will not, directly or indirectly, solicit, influence, entice or encourage any person who at such time is, or who at any time in the two (2) year period prior to such time had been, a customer, client or active prospective customer or client of the Company Entities, to either cease or curtail its relationship with the Company Entities, or to engage in a business activity or relationship with you, unless you shall have previously obtained a written release from an authorized representative of the Company specifically permitting an action that would otherwise be prohibited by the provisions of this paragraph.

Non-Solicitation of Employees. As a necessary measure to protect the Company Entities' Business Interests, you agree that at any time during the period you serve as a consultant pursuant to this letter agreement, you will not, directly or indirectly, solicit, influence, entice or encourage any person who at such time is, or who at any time in the two (2) year period prior to such time had been, employed by the Company Entities, to cease or curtail his or her relationship therewith. Notwithstanding the foregoing, the restrictions of this paragraph shall not apply to the placement of general advertisements or the use of general search firm services with respect to a particular geographic or technical area, but which are not targeted directly or indirectly towards employees of the Company Entities.

No-Hire. As a necessary measure to protect the Company Entities' legitimate business interest including confidential trade secrets, valuable confidential information and proprietary information, during the period you serve as a consultant pursuant to this letter agreement, you agree that you will not, directly or indirectly, hire or attempt to hire, whether as a director, officer, employee, contractor, consultant or other service provider, any person who at such time is, or who at any time in the two (2) year period prior to such time had been, employed by the Company Entities.

Confidentiality. You will keep in strict confidence, and will not, directly or indirectly, at any time during or after your association with the Company, disclose, furnish, disseminate, make available or, except for the sole purpose of performing your duties in association with the Company, use any trade secrets or valuable confidential information of the Company Entities or their customers or vendors, without limitation as to when or how you may have acquired such information. Such confidential information shall include, without limitation, the Company Entities' selling, manufacturing and servicing methods and business techniques, training, service and business manuals, promotional materials, training courses and other training and instructional materials, vendor and product information, customer and prospective customer lists, other customer and prospective customer information and other business information. You specifically acknowledge that all such confidential information, whether reduced to writing, maintained on any form of electronic media or maintained in your mind or memory and whether compiled by the Company, and/or you, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Company to maintain the secrecy of such information, that such information is the sole property of the Company and that any retention and use of such information by you during after the termination of your association shall constitute a misappropriation of the Company's trade secrets.

Severability. If any provision of this letter agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this letter agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

Equitable Relief. You acknowledge and agree that the Company's remedies at law for breach of any of the Restrictive Covenants would be inadequate and, in recognition of this fact, you agree that, in the event of such breach, in addition to any remedies at law it may have, the Company, without posting any bond, shall be entitled (without the necessity of showing economic loss or actual damages) to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may be available. You further acknowledge that should you violate any of the Restrictive Covenants, it will be difficult to determine the amount of damages resulting to Company Entities, and that in addition to any other remedies the Company may have, the Company shall be entitled to temporary and permanent injunctive relief and attorneys' fees and expenses. The preceding sentences shall not be construed as a waiver of the rights that the Company may have for damages under this letter agreement or otherwise, and all such rights shall be unrestricted.

July 16, 2014

Ms. Ann L. McDaniel
Graham Holdings Company
1150 15th Street N.W.
Washington, DC 20071

Dear Ann:

Your employment with Graham Holdings Company (the "Company") will end effective as of the date that is designated by the Company pursuant to that certain Agreement and General Release between you and the Company (the "Release Agreement") pursuant to the Company's Voluntary Retirement Incentive Program (such date, the "Separation Date"). In accordance with the Release Agreement, you are entitled to certain payments and benefits in connection with your termination of employment, which shall not be affected by this letter agreement. This letter agreement sets forth the terms upon which you shall provide services to the Company as an independent contractor following the Separation Date.

1. Position. You shall provide consulting services to the Company following the Separation Date as an independent contractor; provided, however, that if your employment with the Company terminates for any reason prior to the Separation Date, unless such termination has been approved in writing by the chief executive officer of the Company, this letter agreement shall be null and void ab initio.

2. Term. The term of this letter agreement and your consulting arrangement hereunder shall commence on the next business day following the Separation Date (the "Commencement Date") and shall continue for a period of 24 months thereafter (such period, the "Term"), unless earlier terminated by either party. This letter agreement may be renewed under similar or the same terms if both parties mutually agree in writing. Your consulting relationship with the Company is at all times "at will" and this letter agreement may be terminated at any time for any reason by you or the Company, provided that you will be required to give at least 10 days advance written notice of any termination of your services during the Term.

3. Services. (a) During the Term, you shall report directly to Donald E. Graham or his successor or designee, and shall provide consulting services to the Company as may be designated by Mr. Graham or Hal S. Jones or either of their respective successors or designees in consultation with you and taking into account your other personal and professional commitments, provided that (i) during the initial 12-month period of the Term beginning on the Commencement Date (the "Initial Term") you will not devote more than 80 hours per month to the performance of your duties pursuant to this letter agreement, which both parties acknowledge shall be less than 50% of the average level of bona fide services that you performed for the Company during the 36-month period prior to the Separation Date, and (ii) during the 12-month period following the Initial Term (the "Subsequent Term"), you will not devote more than 40 hours per month to the performance of your duties pursuant to this letter agreement, which both parties acknowledge shall be less than 25% of the average level of bona fide services that you performed for the Company during the 36-month period prior to the Separation Date. Such services shall include serving as a consultant to the Compensation Committee of the Board of Directors of the Company and consultation with other officers of the Company on general compensation, benefits and other human resources related issues, as well as the Company's public relations and media communications. Your performance of such services will be, in all cases, solely on an advisory basis and you will not have any authority to make any decisions on behalf of the Company.

(b) During the Term, you shall not have regular access to the Company's facilities, you shall have no fixed time commitment or location of performance and you shall perform your services at such times and in such places as you shall reasonably determine.

4. Compensation and Related Matters. (a) Consulting Fee. For all services rendered pursuant to this letter agreement, you shall be paid fees (the "Fee") at the rate of (i) \$28,333 per month during the Initial Term and (ii) \$14,167 per month during the Subsequent Term, in each case, which shall be paid monthly in arrears.

(b) Expenses. The Company shall reimburse you in accordance with the Company's usual guidelines and practices, including the presentation of appropriate statements of such expenses, for all necessary and reasonable pre-approved travel and other expenses you incur during the Term in the course of performing your services on behalf of the Company.

(c) Benefits. You shall not be eligible for or entitled to participate in any employee benefit plan, policy or arrangement of the Company or receive any other benefits or conditions of employment available to employees of the Company. The foregoing sentence shall not in any way affect your rights under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or your rights to any previously accrued benefits under the Company's employee benefit plans, policies or arrangements, including any post-retirement benefits that relate to your employment with the Company prior to the Separation Date.

(d) Tax Matters. To the extent consistent with applicable law, the Company shall not withhold or deduct from any amounts payable under this letter agreement any amount or amounts in respect of income taxes or other employment taxes of any other nature on your behalf. You shall be solely responsible for the payment of any federal, state, local or other income and/or self-employment taxes in respect of the amounts payable to you under this letter agreement and you shall hold the Company and its respective affiliates, officers, directors and employees harmless from any liability arising from your failure to comply with the foregoing provisions of this sentence.

5. Restrictive Covenants. You acknowledge that your ability to provide consulting services to the Company pursuant to this letter agreement confers a substantial benefit upon you and, in exchange, you agree that during the period that you serve as a consultant pursuant to this letter agreement, you will be bound by the restrictive covenants set forth on Exhibit A to this letter agreement (the "Restrictive Covenants"), provided that such Restrictive Covenants may be waived in writing by the chief executive officer of the Company. Your services to the Company pursuant to this letter agreement are not exclusive, and, subject to compliance with the Restrictive Covenants, nothing herein limits or restricts your ability to pursue other professional ventures.

6. Independent Contractor Status. (a) It is understood by the parties hereto that you shall at all times during the period that you serve as a consultant pursuant to this letter agreement be an independent contractor with respect to the Company and there shall not be implied any relationship of employer-employee, partnership, joint venture, principal and agent or the like by the agreements contained herein.

(b) You shall not have any authority to act as an agent of the Company or its affiliates, except on authority specifically so delegated in a prior writing from a duly authorized officer of the Company or one of its affiliates, and you shall not represent to the contrary to any person. You shall not have or claim to have, under any circumstances, power of decision hereunder to obligate, bind or commit the Company in any respect. You shall not (i) direct the work of any employee of the Company, (ii) make any management decisions on behalf of the Company or (iii) undertake to commit the Company to any course of action in relation to third persons. Although the Company may specify the results it desires you to achieve during the Term and may control and direct you in that regard, you shall serve as an outside advisor to the Company and, accordingly, the Company shall not exercise or have the power to exercise such level of control over you as would indicate or establish that a relationship of employer and employee exists between the Company and you. Subject to the terms of this letter agreement, you shall have full and complete control over the manner and method of rendering independent contractor services hereunder.

7. Miscellaneous. (a) Assignment. This letter agreement shall not be assignable by you. The parties agree that any attempt by you to delegate your duties hereunder shall be null and void. This letter agreement shall be binding upon and shall inure to the benefit of any affiliate or successor of the Company to which it is assigned. The invalidity or enforceability of any provision of this letter agreement shall not affect the validity or enforceability of any other provision of this letter agreement. As used in this letter agreement, the term "Company" shall mean the Company as hereinbefore defined in this letter agreement and any permitted assignee to which this letter agreement is assigned. Nothing in this letter agreement shall confer upon you any right to continue to provide services to the Company or any of its affiliates or interfere in any way with the right of the Company or any such affiliates to terminate your services at any time.

(b) Governing Law; Arbitration. This letter agreement and any claim related directly or indirectly to this letter agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof). YOU AND THE COMPANY IRREVOCABLY AGREE TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF EITHER PARTY RELATED TO OR ARISING OUT OF THIS LETTER AGREEMENT.

(c) Amendment. This letter agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

(d) Representation. You hereby represent to the Company that the execution and delivery of this letter agreement by you and the Company and your performance of your duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which you are a party or otherwise bound. In addition, you represent and warrant that you will be subject to the Company's policies and procedures.

(e) Agreement. In addition to the Company's policies and procedures, your rights and obligations shall in all respects be governed by the terms of this letter agreement, which contains the complete understanding between you and the Company concerning your provision of services to the Company during the Term, your compensation therefor and the other matters covered herein and, except as set forth in this letter agreement, shall supersede any and all previous contracts, understandings, agreements, commitments, promises or similar communications or arrangements with respect to such subject matters between any of the Company, its affiliates and their respective directors, officers, employees and agents, and you. Without limiting the foregoing, you acknowledge and agree that you shall not be entitled, whether under this letter agreement or otherwise, to any compensation or benefits in connection with your service during the Term not described herein; provided, however, that, notwithstanding the foregoing, nothing in this letter agreement shall affect your rights under the Release Agreement.

(f) Section 409A of the Code. (i) It is intended that the provisions of this letter agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder as in effect from time to time (collectively, hereinafter, "Section 409A"), and all provisions of this letter agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(ii) Except as specifically permitted by Section 409A or as otherwise specifically set forth in this letter agreement, the benefits and reimbursements provided to you under this letter agreement or under any other plan or arrangement of the Company during any calendar year shall not affect the benefits and reimbursements to be provided to you under this letter agreement or any other plan or arrangement of the Company in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit and shall be provided in accordance with Treas. Reg. Section 1.409A-3(i)(1)(iv) or any successor thereto. Further, in the case of reimbursement payments, such payments shall be made to you on or before the last day of the calendar year following the calendar year in which the underlying fee, cost or expense is incurred.

Please indicate your understanding and acceptance of this letter agreement by signing and returning one copy to me; a second copy is enclosed for your records. If you have questions about any of these terms, please let me know.

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Sincerely,

/s/ Donald E. Graham

Donald E. Graham

Chairman and Chief Executive Officer

Agreed and Accepted:

/s/ Ann L. McDaniel

Ann L. McDaniel Date: July 16,
2014

RESTRICTIVE COVENANTS

Non-Competition. (a) As a necessary measure to protect the legitimate business interests of the Company and its affiliates (collectively, the “Company Entities”), including confidential trade secrets, valuable confidential information and proprietary information (the “Business Interests”), you agree that during the period that you serve as a consultant pursuant to this letter agreement, you shall not, in any geographic area for which you had job responsibilities during the last one (1) year of your employment with the Company Entities, have any Relationship (as defined below) with any entity, including but not limited to any corporation, partnership, limited liability company, sole proprietorship or unincorporated business or any non-U.S. business entity (any such entity, a “Business”) that competes directly with any of the businesses of the Company Entities with which you were directly involved during your employment with the Company Entities.

(b) You will be deemed to have a relationship (a “Relationship”) with a Business if you (i) own, manage, operate or are employed by such Business, (ii) are an officer, employee, director, member, agent, owner or partner of such Business, (iii) act as a consultant or contractor to such Business or (iv) control or participate in the ownership, management or operation of such Business; provided, however, that nothing herein shall prevent you from acquiring, solely as a passive investment and through market purchases, less than 5% of the outstanding equity securities of any corporation that is registered under Section 12(b) or Section 12(g) of the Securities Exchange Act of 1934, as amended (or similar applicable law in any non-U.S. jurisdiction), and that is publicly traded so long as you are not part of any control group of such corporation. Notwithstanding the foregoing, you shall not be deemed to have any Relationship with a Business if you serve as a non-employee director of such Business, unless one of the primary operations of such Business relates to higher education, cable or broadcast.

(c) You acknowledge that your undertakings and commitments and the restrictions set forth in this Exhibit A, including in particular the non-compete undertaking, are a material inducement to the Company’s willingness to enter into this letter agreement on the terms set forth therein, and reflect the reasonable requirements of the Company in the circumstances. You acknowledge and agree that the covenants, agreements, obligations and undertakings contained in this letter agreement have been negotiated in good faith by the parties, and are reasonable and are not more restrictive or broader than necessary to protect the interests of the Company Entities, and would not achieve their intended purpose if they were on different terms or for periods of time shorter than the periods of time provided herein or applied in more restrictive geographical or technical areas than are provided herein. You agree that such covenants, agreements, obligations and undertakings are essential to protect the value of the Company Entities. Therefore, you irrevocably and unconditionally undertake to fully comply with the provisions hereof and irrevocably and unconditionally agree that breach of these provisions will cause significant financial and other damages to the Company. You acknowledge and agree that the commitments and the restrictions set forth in this Exhibit A will not cause a financial hardship to you.

Non-Solicitation of Customers or Clients. As a necessary measure to protect the Company Entities’ Business Interests, you agree that during the period you serve as a consultant pursuant to this letter agreement, you will not, directly or indirectly, solicit, influence, entice or encourage any person who at such time is, or who at any time in the two (2) year period prior to such time had been, a customer, client or active prospective customer or client of the Company Entities, to either cease or curtail its relationship with the Company Entities, or to engage in a business activity or relationship with you, unless you shall have previously obtained a written release from an authorized representative of the Company specifically permitting an action that would otherwise be prohibited by the provisions of this paragraph.

Non-Solicitation of Employees. As a necessary measure to protect the Company Entities' Business Interests, you agree that at any time during the period you serve as a consultant pursuant to this letter agreement, you will not, directly or indirectly, solicit, influence, entice or encourage any person who at such time is, or who at any time in the two (2) year period prior to such time had been, employed by the Company Entities, to cease or curtail his or her relationship therewith. Notwithstanding the foregoing, the restrictions of this paragraph shall not apply to the placement of general advertisements or the use of general search firm services with respect to a particular geographic or technical area, but which are not targeted directly or indirectly towards employees of the Company Entities.

No-Hire. As a necessary measure to protect the Company Entities' legitimate business interest including confidential trade secrets, valuable confidential information and proprietary information, during the period you serve as a consultant pursuant to this letter agreement, you agree that you will not, directly or indirectly, hire or attempt to hire, whether as a director, officer, employee, contractor, consultant or other service provider, any person who at such time is, or who at any time in the two (2) year period prior to such time had been, employed by the Company Entities.

Confidentiality. You will keep in strict confidence, and will not, directly or indirectly, at any time during or after your association with the Company, disclose, furnish, disseminate, make available or, except for the sole purpose of performing your duties in association with the Company, use any trade secrets or valuable confidential information of the Company Entities or their customers or vendors, without limitation as to when or how you may have acquired such information. Such confidential information shall include, without limitation, the Company Entities' selling, manufacturing and servicing methods and business techniques, training, service and business manuals, promotional materials, training courses and other training and instructional materials, vendor and product information, customer and prospective customer lists, other customer and prospective customer information and other business information. You specifically acknowledge that all such confidential information, whether reduced to writing, maintained on any form of electronic media or maintained in your mind or memory and whether compiled by the Company, and/or you, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Company to maintain the secrecy of such information, that such information is the sole property of the Company and that any retention and use of such information by you during after the termination of your association shall constitute a misappropriation of the Company's trade secrets.

Severability. If any provision of this letter agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this letter agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

Equitable Relief. You acknowledge and agree that the Company's remedies at law for breach of any of the Restrictive Covenants would be inadequate and, in recognition of this fact, you agree that, in the event of such breach, in addition to any remedies at law it may have, the Company, without posting any bond, shall be entitled (without the necessity of showing economic loss or actual damages) to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may be available. You further acknowledge that should you violate any of the Restrictive Covenants, it will be difficult to determine the amount of damages resulting to Company Entities, and that in addition to any other remedies the Company may have, the Company shall be entitled to temporary and permanent injunctive relief and attorneys' fees and expenses. The preceding sentences shall not be construed as a waiver of the rights that the Company may have for damages under this letter agreement or otherwise, and all such rights shall be unrestricted.

July 16, 2014

Mr. Hal S. Jones
Graham Holdings Company
1150 15th Street N.W.
Washington, DC 20071

Dear Hal:

In recognition of your many years of dedicated service to Graham Holdings Company (the "Company"), and in consideration for your commitments set forth herein, including as set forth in Exhibit A, you, or your estate or beneficiary, as applicable, will be entitled to receive the retirement benefit provided in this letter agreement upon the termination of your employment with the Company and its affiliates for any reason, other than for "cause" (as determined by the Company in its reasonable discretion). The value of such retirement benefit will be equal to the sum of (i) \$1,400,000 plus (ii) the actuarial present value of 10% of the benefits to be paid to you pursuant to The Retirement Plan for Graham Holdings Company and the Graham Holdings Company Supplemental Executive Retirement Plan, based on actuarial calculations to be performed at the time of the termination of your employment by such actuaries as are selected by the Company in its discretion and using the discount rate used for determining lump-sum payments under the Retirement Plan for Graham Holdings Company at the time of such termination (such payments, collectively, the "Retirement Benefit"); provided that you enter into the Separation and Release Agreement substantially in the form attached as Exhibit B (the "Separation Agreement") and it becomes effective and irrevocable not later than 60 days following the date that your employment terminates. The Retirement Benefit will be payable in cash in a single lump-sum no later than 70 days following termination of your employment, subject to the requirements of Section 409A, as set forth below, and provided that if such 70-day period spans two different taxable years, the Retirement Benefit will not be paid until the second taxable year.

You agree that for a period of one year following termination of your employment for any reason, you will be bound by the restrictive covenants set forth on Exhibit A to this letter agreement (the "Restrictive Covenants"), provided that such Restrictive Covenants may be waived in writing by the chief executive officer of the Company.

The Retirement Benefit and any payments described in the Separation Agreement will be subject to applicable federal, state, local and non-U.S. tax reporting and withholding requirements. This letter agreement and the Separation Agreement shall be interpreted such that the payments made thereunder shall comply with Section 409A of the Internal Revenue Code, as amended, and the Treasury Regulations and any applicable guidance thereunder ("Section 409A"). Payment of the Retirement Benefit shall be made at such times and in such forms as the Company determines are required to comply with Section 409A (including, without limitation, that to the extent necessary to satisfy Section 409A, such amount will only be paid in the event that your termination of employment constitutes a "separation from service" within the meaning of Section 409A (which in accordance with Treas. Reg. §1.409A-1(h)(1)(ii), will be deemed to occur at any time that you and the Company reasonably anticipate that the bona fide level of services you will perform (whether as an employee or an independent contractor) will be permanently reduced to a level that is less than 50% of the average level of bona fide services you performed during the immediately preceding 36 months), and that payment of such amount will be subject to a six-month delay).

The validity, interpretation, construction and performance of this letter agreement will be governed by the laws of the State of New York (without giving effect to any otherwise applicable conflicts of law principles). YOU AND THE COMPANY IRREVOCABLY AGREE TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF EITHER PARTY RELATED TO OR ARISING OUT OF THIS LETTER AGREEMENT OR THE SEPARATION AGREEMENT. This letter agreement does not constitute an employment contract. As with all employees, your relationship with the Company is one of employment-at-will, which allows for termination of this relationship by you or the Company for any or no reason, at any time, with or without notice.

Please indicate your understanding and acceptance of this letter agreement by signing and returning one copy to me; a second copy is enclosed for your records. If you have questions about any of these terms, please let me know.

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Sincerely,

/s/ Donald E. Graham

Donald E. Graham

Chairman and Chief Executive Officer

Agreed and Accepted:

/s/ Hal S. Jones

Hal S. Jones

Date: July 16,
2014

RESTRICTIVE COVENANTS

Non-Competition. (a) As a necessary measure to protect the legitimate business interests of the Company and its affiliates (collectively, the “Company Entities”), including confidential trade secrets, valuable confidential information and proprietary information (the “Business Interests”), you agree that from the date that your employment with the Company Entities terminates through the first anniversary thereof (such period, the “Non-Competition Period”), you shall not, in any geographic area for which you had job responsibilities during the last one (1) year of your employment with the Company Entities, have any Relationship (as defined below) with any entity, including but not limited to any corporation, partnership, limited liability company, sole proprietorship or unincorporated business or any non-U.S. business entity (any such entity, a “Business”) that competes directly with any of the businesses of the Company Entities with which you were directly involved during your employment with the Company Entities.

(b) You will be deemed to have a relationship (a “Relationship”) with a Business if you (i) own, manage, operate or are employed by such Business, (ii) are an officer, employee, director, member, agent, owner or partner of such Business, (iii) act as a consultant or contractor to such Business or (iv) control or participate in the ownership, management or operation of such Business; provided, however, that nothing herein shall prevent you from acquiring, solely as a passive investment and through market purchases, less than 5% of the outstanding equity securities of any corporation that is registered under Section 12(b) or Section 12(g) of the Securities Exchange Act of 1934, as amended (or similar applicable law in any non-U.S. jurisdiction), and that is publicly traded so long as you are not part of any control group of such corporation. Notwithstanding the foregoing, you shall not be deemed to have a Relationship with a Business if you serve as a non-employee director of such Business, unless one of the primary operations of such Business relates to higher education, cable or broadcast.

(c) You acknowledge that your undertakings and commitments and the restrictions set forth in this Exhibit A, including in particular the non-compete undertaking, are a material inducement to the Company’s willingness to enter into this letter agreement on the terms set forth therein, and reflect the reasonable requirements of the Company in the circumstances. You acknowledge and agree that the covenants, agreements, obligations and undertakings contained in this letter agreement have been negotiated in good faith by the parties, and are reasonable and are not more restrictive or broader than necessary to protect the interests of the Company Entities, and would not achieve their intended purpose if they were on different terms or for periods of time shorter than the periods of time provided herein or applied in more restrictive geographical or technical areas than are provided herein. You agree that such covenants, agreements, obligations and undertakings are essential to protect the value of the Company Entities. Therefore, you irrevocably and unconditionally undertake to fully comply with the provisions hereof and irrevocably and unconditionally agree that breach of these provisions will cause significant financial and other damages to the Company. In addition to the remedies otherwise available to the Company, any such breach will be grounds for forfeiture of any termination payment or benefit otherwise payable to you pursuant to this letter agreement or otherwise from the Company Entities. You acknowledge and agree that the commitments and the restrictions set forth in this Exhibit A will not cause a financial hardship to you.

Non-Solicitation of Customers or Clients. As a necessary measure to protect the Company Entities’ Business Interests, you agree that during the Non-Competition Period, you will not, directly or indirectly, solicit, influence, entice or encourage any person who at such time is, or who at any time in the two (2) year period prior to such time had been, a customer, client or active prospective customer or client of the Company Entities, to either cease or curtail its relationship with the Company Entities, or to engage in a business activity or relationship with you, unless you shall have previously obtained a written release from an authorized representative of the Company specifically permitting an action that would otherwise be prohibited by the provisions of this paragraph.

Non-Solicitation of Employees. As a necessary measure to protect the Company Entities' Business Interests, you agree that at any time during the Non-Competition Period, you will not, directly or indirectly, solicit, influence, entice or encourage any person who at such time is, or who at any time in the two (2) year period prior to such time had been, employed by the Company Entities, to cease or curtail his or her relationship therewith. Notwithstanding the foregoing, the restrictions of this paragraph shall not apply to the placement of general advertisements or the use of general search firm services with respect to a particular geographic or technical area, but which are not targeted directly or indirectly towards employees of the Company Entities.

No-Hire. As a necessary measure to protect the Company Entities' legitimate business interest including confidential trade secrets, valuable confidential information and proprietary information, during the Non-Competition Period, you agree that you will not, directly or indirectly, hire or attempt to hire, whether as a director, officer, employee, contractor, consultant or other service provider, any person who at such time is, or who at any time in the two (2) year period prior to such time had been, employed by the Company Entities.

Confidentiality. You will keep in strict confidence, and will not, directly or indirectly, at any time during or after your association with the Company, disclose, furnish, disseminate, make available or, except for the sole purpose of performing your duties in association with the Company, use any trade secrets or valuable confidential information of the Company Entities or their customers or vendors, without limitation as to when or how you may have acquired such information. Such confidential information shall include, without limitation, the Company Entities' selling, manufacturing and servicing methods and business techniques, training, service and business manuals, promotional materials, training courses and other training and instructional materials, vendor and product information, customer and prospective customer lists, other customer and prospective customer information and other business information. You specifically acknowledge that all such confidential information, whether reduced to writing, maintained on any form of electronic media or maintained in your mind or memory and whether compiled by the Company, and/or you, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Company to maintain the secrecy of such information, that such information is the sole property of the Company and that any retention and use of such information by you during after the termination of your association shall constitute a misappropriation of the Company's trade secrets.

Severability. If any provision of this letter agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this letter agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

Equitable Relief. You acknowledge and agree that the Company's remedies at law for breach of any of the Restrictive Covenants would be inadequate and, in recognition of this fact, you agree that, in the event of such breach, in addition to any remedies at law it may have, the Company, without posting any bond, shall be entitled (without the necessity of showing economic loss or actual damages) to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may be available. You further acknowledge that should you violate any of the Restrictive Covenants, it will be difficult to determine the amount of damages resulting to Company Entities, and that in addition to any other remedies the Company may have, the Company shall be entitled to temporary and permanent injunctive relief and attorneys' fees and expenses. The preceding sentences shall not be construed as a waiver of the rights that the Company may have for damages under this letter agreement or otherwise, and all such rights shall be unrestricted.

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement ("Agreement"), dated as of _____, is by and between Hal S. Jones ("Employee" or "you") and Graham Holdings Company (the "Company") and its subsidiaries, predecessors, successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past and/or present directors, officers, fiduciaries, agents, trustees, administrators, attorneys, employees and assigns, in their capacities as agents for the Company (collectively, the "Company Entities").

1. Concluding Employment. You acknowledge your separation from employment with the Company effective _____ (the "Separation Date"), and that after the Separation Date you shall not represent yourself as being a director, officer, employee, agent or representative of any Company Entity for any purpose. The Separation Date shall be the termination date of your employment for all purposes including participation in and coverage under all benefit plans and programs sponsored by or through the Company Entities except as otherwise provided herein (including as provided in paragraph 4(c) below). Within 15 business days following the Separation Date, you will be paid for previously submitted un-reimbursed business expenses (in accordance with usual Company guidelines and practices), to the extent not theretofore paid. In addition, you will be paid for any accrued but unused vacation days.

2. Retirement Benefit. In exchange for your waiver and release of claims against the Company Entities and your compliance with the restrictive covenants (the "Restrictive Covenants") set forth in Exhibit A of that certain letter agreement, dated [●], 2014, between you and the Company (the "Letter Agreement"), the Company agrees to pay you the Retirement Benefit (as defined in the Letter Agreement), pursuant to the terms of the Letter Agreement.

3. Acknowledgement. You acknowledge and agree that the Retirement Benefit: (a) except as expressly provided herein (including as provided in paragraph 4(c) below), is in full discharge of any and all liabilities and obligations of the Company Entities to you, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of the Company Entities and/or any alleged understanding or arrangement between you and the Company Entities; and (b) would not be due to you if you did not execute this Agreement.

4. Release. a. In consideration for the Retirement Benefit, except as expressly provided herein, you, for yourself and for your heirs, executors, administrators, trustees, legal representatives and assigns (hereinafter referred to collectively as "Releasors"), forever release and discharge the Company Entities from any and all claims, demands, causes of action, fees and liabilities of any kind whatsoever arising out of your employment and/or separation from that employment with the Company Entities, whether known or unknown, which you ever had, now have, or may have against any of the Company Entities by reason of any act, omission, transaction, practice, plan, policy, procedure, conduct, occurrence, or other matter up to and including the date on which you sign this Agreement.

b. Without limiting the generality of the foregoing, except as expressly provided herein (including as provided in paragraph 4(c) below), this Agreement is intended to and shall release the Company Entities from any and all claims, whether known or unknown, which Releasors ever had, now have, or may have against the Company Entities arising out of your employment and/or your separation from that employment, including, but not limited to: (i) any claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974 (excluding claims for accrued, vested benefits under any employee benefit or pension plan of the Company Entities subject to the terms and conditions of such plan and applicable law), the Family and Medical Leave Act, and the Sarbanes-Oxley Act of 2002, each as amended; (ii) any other claim (whether based on federal, state, or local law, statutory or decisional) relating to or arising out of your employment, the terms and conditions of such employment, or the separation from such employment, including but not limited to breach of contract (express or implied), fraud, misrepresentation, wrongful discharge, detrimental reliance, defamation, emotional distress or compensatory or punitive damages; and (iii) any claim for attorneys' fees, costs, disbursements and/or the like.

c. Notwithstanding the foregoing, nothing in this Agreement shall be a waiver of any of the following claims or rights: (i) any claims that may arise after the date on which you sign this Agreement, (ii) any rights you may have pursuant to this Agreement, (iii) any rights you may have to your vested and accrued compensation and benefits under the Letter Agreement, the Company's employee benefit plans, including compensation and benefits that vest or are required to be paid upon your Separation Date or in connection with your separation, (iv) any rights you may have to indemnification (for the avoidance of doubt, including, without limitation, as a director or officer of any of the Company Entities) or expense reimbursement under the Company's organizational documents, any director's and officer's insurance policy or any other plan, agreement, policy or arrangement with any of the Company Entities, (v) your rights as a holder of previously vested stock, units or other equity of any of the Company Entities and (vi) any claims that by law cannot be waived.

5. Waiver of Relief. You acknowledge and agree that by virtue of the foregoing, you have waived any relief available to you (including, without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore you agree that you will not accept any award or settlement from any source or proceeding (including, but not limited to, any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement.

6. Cooperation. a. You agree that you will cooperate with the Company and/or the Company Entities and its or their respective counsel as may be reasonably requested taking into account your other obligations in connection with any investigation, administrative proceeding or litigation relating to any matter that occurred during your employment in which you were involved or of which you have knowledge, provided that the Company and/or the Company Entities shall bear all reasonable legal fees and other costs incurred by you in connection with your cooperation.

b. You agree that, in the event you are subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony (in a deposition, court proceeding or otherwise) which in any way relates to your employment by the Company and/or the Company Entities, to the extent reasonably practicable and subject to all applicable legal requirements, based on the written legal advice of your counsel, you will give prompt notice of such request to the General Counsel of the Company and will make no disclosure until the Company and/or the Company Entities have had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

7. Return of Property. Unless otherwise agreed to by the Company, you represent that you have returned (or will return) to the Company all property belonging to the Company and/or the Company Entities, including but not limited to all proprietary and/or confidential information and documents in any form belonging to the Company or in any way relating to the business of the Company that are not otherwise generally available, cell phone, Blackberry, keys, card access to the building and office floors, Employee Handbook, phone card, Company credit card, computer user name and password, disks and/or voicemail code; provided, however, that an inadvertent failure to return property of the Company and/or the Company Entities shall not constitute a breach of this Agreement so long as you promptly return such property upon the written request of the Company and/or the Company Entities.

8. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

9. Equitable Relief. You acknowledge and agree that the Company's remedies at law for breach of any of the provisions of this Agreement would be inadequate and, in recognition of this fact, you agree that, in the event of such breach, in addition to any remedies at law it may have, the Company, without posting any bond, shall be entitled (without the necessity of showing economic loss or actual damages) to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may be available. You further acknowledge that should you violate any of the provisions of this Agreement, it will be difficult to determine the amount of damages resulting to Company Entities, and that in addition to any other remedies the Company may have, the Company shall be entitled to temporary and permanent injunctive relief and attorneys' fees and expenses. The preceding sentences shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all such rights shall be unrestricted.

10. Breach of Agreement or the Restrictive Covenants. You agree that, except as set forth in Section 7 above, any breach by you of this Agreement or any Restrictive Covenant shall constitute a material breach as to which the Company Entities may seek recoupment of the Retirement Benefit. In such event, the Company will be entitled to reimbursement in full of the Retirement Benefit within 30 days following receipt of written notice from the Company demanding repayment.

11. Miscellaneous. a. This Agreement is not intended, and shall not be construed, as an admission that any of the Company Entities has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against you.

b. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the entity interpreting or construing this Agreement shall not apply a presumption against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the document.

12. Assignment. This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

13. Governing Law; Waiver of Jury Trial. The validity, interpretation, construction and performance of this letter agreement will be governed by the laws of the State of New York (without giving effect to any otherwise applicable conflicts of law principles). YOU AND THE COMPANY IRREVOCABLY AGREE TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF EITHER PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT.

14. Entire Agreement. You understand that this Agreement and the Letter Agreement constitute the complete understanding between the Company and you, and supersede any and all agreements, understandings, and discussions, whether written or oral, between you and any of the Company Entities. No other promises or agreements shall be binding unless in writing and signed by both the Company and you after the Effective Date (as defined below).

15. Voluntary Agreement. You acknowledge that you: (a) have carefully read this Agreement in its entirety; (b) have been offered the opportunity to have at least [21] [45] days to consider its terms[, and the disclosure information which will be provided as Annex I pursuant to the Older Workers Benefit Protection Act]; (c) are hereby advised by the Company in writing to consult with an attorney of your choosing in connection with this Agreement; (d) fully understand the significance of all of the terms and conditions of this Agreement and have discussed them with your independent legal counsel, or had a reasonable opportunity to do so; (e) have had answered to your satisfaction any questions you have asked with regard to the meaning and significance of any of the provisions of this Agreement; and (f) are signing this Agreement voluntarily and of your own free will and agree to abide by all the terms and conditions contained herein.

July 16, 2014

Mr. Gerald M. Rosberg
Graham Holdings Company
1150 15th Street N.W.
Washington, DC 20071

Dear Gerry:

In recognition of your many years of dedicated service to Graham Holdings Company (the "Company"), and in consideration for your commitments set forth herein, including as set forth in Exhibit A, you, or your estate or beneficiary, as applicable, will be entitled to receive the retirement benefit provided in this letter agreement upon the termination of your employment with the Company and its affiliates for any reason, other than for "cause" (as determined by the Company in its reasonable discretion). The value of such retirement benefit will be equal to the sum of (i) \$1,000,000 plus (ii) the actuarial present value of 10% of the benefits to be paid to you pursuant to The Retirement Plan for Graham Holdings Company and the Graham Holdings Company Supplemental Executive Retirement Plan, based on actuarial calculations to be performed at the time of the termination of your employment by such actuaries as are selected by the Company in its discretion and using the discount rate used for determining lump sum payments under the Retirement Plan for Graham Holdings Company at the time of such termination (such payments, collectively, the "Retirement Benefit"); provided that you enter into the Separation and Release Agreement substantially in the form attached as Exhibit B (the "Separation Agreement") and it becomes effective and irrevocable not later than 60 days following the date that your employment terminates. The Retirement Benefit will be payable in cash in a single lump-sum no later than 70 days following termination of your employment, subject to the requirements of Section 409A, as set forth below, and provided that if such 70-day period spans two different taxable years, the Retirement Benefit will not be paid until the second taxable year.

You agree that for a period of one year following termination of your employment for any reason, you will be bound by the restrictive covenants set forth on Exhibit A to this letter agreement (the "Restrictive Covenants"), provided that such Restrictive Covenants may be waived in writing by the chief executive officer of the Company.

The Retirement Benefit and any payments described in the Separation Agreement will be subject to applicable federal, state, local and non-U.S. tax reporting and withholding requirements. This letter agreement and the Separation Agreement shall be interpreted such that the payments made thereunder shall comply with Section 409A of the Internal Revenue Code, as amended, and the Treasury Regulations and any applicable guidance thereunder ("Section 409A"). Payment of the Retirement Benefit shall be made at such times and in such forms as the Company determines are required to comply with Section 409A (including, without limitation, that to the extent necessary to satisfy Section 409A, such amount will only be paid in the event that your termination of employment constitutes a "separation from service" within the meaning of Section 409A (which in accordance with Treas. Reg. §1.409A-1(h)(1)(ii), will be deemed to occur at any time that you and the Company reasonably anticipate that the bona fide level of services you will perform (whether as an employee or an independent contractor) will be permanently reduced to a level that is less than 50% of the average level of bona fide services you performed during the immediately preceding 36 months), and that payment of such amount will be subject to a six-month delay).

The validity, interpretation, construction and performance of this letter agreement will be governed by the laws of the State of New York (without giving effect to any otherwise applicable conflicts of law principles). YOU AND THE COMPANY IRREVOCABLY AGREE TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF EITHER PARTY RELATED TO OR ARISING OUT OF THIS LETTER AGREEMENT OR THE SEPARATION AGREEMENT. This letter agreement does not constitute an employment contract. As with all employees, your relationship with the Company is one of employment-at-will, which allows for termination of this relationship by you or the Company for any or no reason, at any time, with or without notice.

Please indicate your understanding and acceptance of this letter agreement by signing and returning one copy to me; a second copy is enclosed for your records. If you have questions about any of these terms, please let me know.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Sincerely,

/s/ Donald E. Graham

Donald E. Graham

Chairman and Chief Executive Officer

Agreed and Accepted:

/s/ Gerald M. Rosberg

Gerald M.

Date: July 16, 2014

Rosberg

RESTRICTIVE COVENANTS

Non-Competition. (a) As a necessary measure to protect the legitimate business interests of the Company and its affiliates (collectively, the “Company Entities”), including confidential trade secrets, valuable confidential information and proprietary information (the “Business Interests”), you agree that from the date that your employment with the Company Entities terminates through the first anniversary thereof (such period, the “Non-Competition Period”), you shall not, in any geographic area for which you had job responsibilities during the last one (1) year of your employment with the Company Entities, have any Relationship (as defined below) with any entity, including but not limited to any corporation, partnership, limited liability company, sole proprietorship or unincorporated business or any non-U.S. business entity (any such entity, a “Business”) that competes directly with any of the businesses of the Company Entities with which you were directly involved during your employment with the Company Entities.

(b) You will be deemed to have a relationship (a “Relationship”) with a Business if you (i) own, manage, operate or are employed by such Business, (ii) are an officer, employee, director, member, agent, owner or partner of such Business, (iii) act as a consultant or contractor to such Business or (iv) control or participate in the ownership, management or operation of such Business; provided, however, that nothing herein shall prevent you from acquiring, solely as a passive investment and through market purchases, less than 5% of the outstanding equity securities of any corporation that is registered under Section 12(b) or Section 12(g) of the Securities Exchange Act of 1934, as amended (or similar applicable law in any non-U.S. jurisdiction), and that is publicly traded so long as you are not part of any control group of such corporation. Notwithstanding the foregoing, you shall not be deemed to have a Relationship with a Business if you serve as a non-employee director of such Business, unless one of the primary operations of such Business relates to higher education, cable or broadcast.

(c) You acknowledge that your undertakings and commitments and the restrictions set forth in this Exhibit A, including in particular the non-compete undertaking, are a material inducement to the Company’s willingness to enter into this letter agreement on the terms set forth therein, and reflect the reasonable requirements of the Company in the circumstances. You acknowledge and agree that the covenants, agreements, obligations and undertakings contained in this letter agreement have been negotiated in good faith by the parties, and are reasonable and are not more restrictive or broader than necessary to protect the interests of the Company Entities, and would not achieve their intended purpose if they were on different terms or for periods of time shorter than the periods of time provided herein or applied in more restrictive geographical or technical areas than are provided herein. You agree that such covenants, agreements, obligations and undertakings are essential to protect the value of the Company Entities. Therefore, you irrevocably and unconditionally undertake to fully comply with the provisions hereof and irrevocably and unconditionally agree that breach of these provisions will cause significant financial and other damages to the Company. In addition to the remedies otherwise available to the Company, any such breach will be grounds for forfeiture of any termination payment or benefit otherwise payable to you pursuant to this letter agreement or otherwise from the Company Entities. You acknowledge and agree that the commitments and the restrictions set forth in this Exhibit A will not cause a financial hardship to you.

Non-Solicitation of Customers or Clients. As a necessary measure to protect the Company Entities’ Business Interests, you agree that during the Non-Competition Period, you will not, directly or indirectly, solicit, influence, entice or encourage any person who at such time is, or who at any time in the two (2) year period prior to such time had been, a customer, client or active prospective customer or client of the Company Entities, to either cease or curtail its relationship with the Company Entities, or to engage in a business activity or relationship with you, unless you shall have previously obtained a written release from an authorized representative of the Company specifically permitting an action that would otherwise be prohibited by the provisions of this paragraph.

Non-Solicitation of Employees. As a necessary measure to protect the Company Entities' Business Interests, you agree that at any time during the Non-Competition Period, you will not, directly or indirectly, solicit, influence, entice or encourage any person who at such time is, or who at any time in the two (2) year period prior to such time had been, employed by the Company Entities, to cease or curtail his or her relationship therewith. Notwithstanding the foregoing, the restrictions of this paragraph shall not apply to the placement of general advertisements or the use of general search firm services with respect to a particular geographic or technical area, but which are not targeted directly or indirectly towards employees of the Company Entities.

No-Hire. As a necessary measure to protect the Company Entities' legitimate business interest including confidential trade secrets, valuable confidential information and proprietary information, during the Non-Competition Period, you agree that you will not, directly or indirectly, hire or attempt to hire, whether as a director, officer, employee, contractor, consultant or other service provider, any person who at such time is, or who at any time in the two (2) year period prior to such time had been, employed by the Company Entities.

Confidentiality. You will keep in strict confidence, and will not, directly or indirectly, at any time during or after your association with the Company, disclose, furnish, disseminate, make available or, except for the sole purpose of performing your duties in association with the Company, use any trade secrets or valuable confidential information of the Company Entities or their customers or vendors, without limitation as to when or how you may have acquired such information. Such confidential information shall include, without limitation, the Company Entities' selling, manufacturing and servicing methods and business techniques, training, service and business manuals, promotional materials, training courses and other training and instructional materials, vendor and product information, customer and prospective customer lists, other customer and prospective customer information and other business information. You specifically acknowledge that all such confidential information, whether reduced to writing, maintained on any form of electronic media or maintained in your mind or memory and whether compiled by the Company, and/or you, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Company to maintain the secrecy of such information, that such information is the sole property of the Company and that any retention and use of such information by you during after the termination of your association shall constitute a misappropriation of the Company's trade secrets.

Severability. If any provision of this letter agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this letter agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

Equitable Relief. You acknowledge and agree that the Company's remedies at law for breach of any of the Restrictive Covenants would be inadequate and, in recognition of this fact, you agree that, in the event of such breach, in addition to any remedies at law it may have, the Company, without posting any bond, shall be entitled (without the necessity of showing economic loss or actual damages) to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may be available. You further acknowledge that should you violate any of the Restrictive Covenants, it will be difficult to determine the amount of damages resulting to Company Entities, and that in addition to any other remedies the Company may have, the Company shall be entitled to temporary and permanent injunctive relief and attorneys' fees and expenses. The preceding sentences shall not be construed as a waiver of the rights that the Company may have for damages under this letter agreement or otherwise, and all such rights shall be unrestricted.

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (“Agreement”), dated as of _____, is by and between Gerald M. Rosberg (“Employee” or “you”) and Graham Holdings Company (the “Company”) and its subsidiaries, predecessors, successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past and/or present directors, officers, fiduciaries, agents, trustees, administrators, attorneys, employees and assigns, in their capacities as agents for the Company (collectively, the “Company Entities”).

1. **Concluding Employment.** You acknowledge your separation from employment with the Company effective _____ (the “Separation Date”), and that after the Separation Date you shall not represent yourself as being a director, officer, employee, agent or representative of any Company Entity for any purpose. The Separation Date shall be the termination date of your employment for all purposes including participation in and coverage under all benefit plans and programs sponsored by or through the Company Entities except as otherwise provided herein (including as provided in paragraph 4(c) below). Within 15 business days following the Separation Date, you will be paid for previously submitted un-reimbursed business expenses (in accordance with usual Company guidelines and practices), to the extent not theretofore paid. In addition, you will be paid for any accrued but unused vacation days.

2. **Retirement Benefit.** In exchange for your waiver and release of claims against the Company Entities and your compliance with the restrictive covenants (the “Restrictive Covenants”) set forth in Exhibit A of that certain letter agreement, dated [●], 2014, between you and the Company (the “Letter Agreement”), the Company agrees to pay you the Retirement Benefit (as defined in the Letter Agreement), pursuant to the terms of the Letter Agreement.

3. **Acknowledgement.** You acknowledge and agree that the Retirement Benefit: (a) except as expressly provided herein (including as provided in paragraph 4(c) below), is in full discharge of any and all liabilities and obligations of the Company Entities to you, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of the Company Entities and/or any alleged understanding or arrangement between you and the Company Entities; and (b) would not be due to you if you did not execute this Agreement.

4. **Release.** a. In consideration for the Retirement Benefit, except as expressly provided herein, you, for yourself and for your heirs, executors, administrators, trustees, legal representatives and assigns (hereinafter referred to collectively as “Releasors”), forever release and discharge the Company Entities from any and all claims, demands, causes of action, fees and liabilities of any kind whatsoever arising out of your employment and/or separation from that employment with the Company Entities, whether known or unknown, which you ever had, now have, or may have against any of the Company Entities by reason of any act, omission, transaction, practice, plan, policy, procedure, conduct, occurrence, or other matter up to and including the date on which you sign this Agreement.

b. Without limiting the generality of the foregoing, except as expressly provided herein (including as provided in paragraph 4(c) below), this Agreement is intended to and shall release the Company Entities from any and all claims, whether known or unknown, which Releasors ever had, now have, or may have against the Company Entities arising out of your employment and/or your separation from that employment, including, but not limited to: (i) any claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974 (excluding claims for accrued, vested benefits under any employee benefit or pension plan of the Company Entities subject to the terms and conditions of such plan and applicable law), the Family and Medical Leave Act, and the Sarbanes-Oxley Act of 2002, each as amended; (ii) any other claim (whether based on federal, state, or local law, statutory or decisional) relating to or arising out of your employment, the terms and conditions of such employment, or the separation from such employment, including but not limited to breach of contract (express or implied), fraud, misrepresentation, wrongful discharge, detrimental reliance, defamation, emotional distress or compensatory or punitive damages; and (iii) any claim for attorneys’ fees, costs, disbursements and/or the like.

c. Notwithstanding the foregoing, nothing in this Agreement shall be a waiver of any of the following claims or rights: (i) any claims that may arise after the date on which you sign this Agreement, (ii) any rights you may have pursuant to this Agreement, (iii) any rights you may have to your vested and accrued compensation and benefits under the Letter Agreement, the Company's employee benefit plans, including compensation and benefits that vest or are required to be paid upon your Separation Date or in connection with your separation, (iv) any rights you may have to indemnification (for the avoidance of doubt, including, without limitation, as a director or officer of any of the Company Entities) or expense reimbursement under the Company's organizational documents, any director's and officer's insurance policy or any other plan, agreement, policy or arrangement with any of the Company Entities, (v) your rights as a holder of previously vested stock, units or other equity of any of the Company Entities and (vi) any claims that by law cannot be waived.

5. Waiver of Relief. You acknowledge and agree that by virtue of the foregoing, you have waived any relief available to you (including, without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore you agree that you will not accept any award or settlement from any source or proceeding (including, but not limited to, any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement.

6. Cooperation. a. You agree that you will cooperate with the Company and/or the Company Entities and its or their respective counsel as may be reasonably requested taking into account your other obligations in connection with any investigation, administrative proceeding or litigation relating to any matter that occurred during your employment in which you were involved or of which you have knowledge, provided that the Company and/or the Company Entities shall bear all reasonable legal fees and other costs incurred by you in connection with your cooperation.

b. You agree that, in the event you are subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony (in a deposition, court proceeding or otherwise) which in any way relates to your employment by the Company and/or the Company Entities, to the extent reasonably practicable and subject to all applicable legal requirements, based on the written legal advice of your counsel, you will give prompt notice of such request to the General Counsel of the Company and will make no disclosure until the Company and/or the Company Entities have had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

7. Return of Property. Unless otherwise agreed to by the Company, you represent that you have returned (or will return) to the Company all property belonging to the Company and/or the Company Entities, including but not limited to all proprietary and/or confidential information and documents in any form belonging to the Company or in any way relating to the business of the Company that are not otherwise generally available, cell phone, Blackberry, keys, card access to the building and office floors, Employee Handbook, phone card, Company credit card, computer user name and password, disks and/or voicemail code; provided, however, that an inadvertent failure to return property of the Company and/or the Company Entities shall not constitute a breach of this Agreement so long as you promptly return such property upon the written request of the Company and/or the Company Entities.

8. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

9. Equitable Relief. You acknowledge and agree that the Company's remedies at law for breach of any of the provisions of this Agreement would be inadequate and, in recognition of this fact, you agree that, in the event of such breach, in addition to any remedies at law it may have, the Company, without posting any bond, shall be entitled (without the necessity of showing economic loss or actual damages) to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may be available. You further acknowledge that should you violate any of the provisions of this Agreement, it will be difficult to determine the amount of damages resulting to Company Entities, and that in addition to any other remedies the Company may have, the Company shall be entitled to temporary and permanent injunctive relief and attorneys' fees and expenses. The preceding sentences shall not be construed as a waiver of the rights that the Company may have for damages under this Agreement or otherwise, and all such rights shall be unrestricted.

10. Breach of Agreement or the Restrictive Covenants. You agree that, except as set forth in Section 7 above, any breach by you of this Agreement or any Restrictive Covenant shall constitute a material breach as to which the Company Entities may seek recoupment of the Retirement Benefit. In such event, the Company will be entitled to reimbursement in full of the Retirement Benefit within 30 days following receipt of written notice from the Company demanding repayment.

11. Miscellaneous. a. This Agreement is not intended, and shall not be construed, as an admission that any of the Company Entities has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against you.

b. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the entity interpreting or construing this Agreement shall not apply a presumption against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the document.

12. Assignment. This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

13. Governing Law; Waiver of Jury Trial. The validity, interpretation, construction and performance of this letter agreement will be governed by the laws of the State of New York (without giving effect to any otherwise applicable conflicts of law principles). YOU AND THE COMPANY IRREVOCABLY AGREE TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF EITHER PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT.

14. Entire Agreement. You understand that this Agreement and the Letter Agreement constitute the complete understanding between the Company and you, and supersede any and all agreements, understandings, and discussions, whether written or oral, between you and any of the Company Entities. No other promises or agreements shall be binding unless in writing and signed by both the Company and you after the Effective Date (as defined below).

15. Voluntary Agreement. You acknowledge that you: (a) have carefully read this Agreement in its entirety; (b) have been offered the opportunity to have at least [21] [45] days to consider its terms, and the disclosure information which will be provided as Annex I pursuant to the Older Workers Benefit Protection Act; (c) are hereby advised by the Company in writing to consult with an attorney of your choosing in connection with this Agreement; (d) fully understand the significance of all of the terms and conditions of this Agreement and have discussed them with your independent legal counsel, or had a reasonable opportunity to do so; (e) have had answered to your satisfaction any questions you have asked with regard to the meaning and significance of any of the provisions of this Agreement; and (f) are signing this Agreement voluntarily and of your own free will and agree to abide by all the terms and conditions contained herein.

