

THE ETHICS HOTLINE

Graham Holding Company's reputation depends on the honesty, integrity and good judgment of all our employees: ethics and integrity are central to all of our businesses. The company's Ethics Hotline supplements the existing communication channels available to all employees, described in the company's Code of Business Conduct. The company's Ethics Hotline can be accessed by telephone (866-687-8972) or, for shareholders and other interested parties, via the company's Ethics Hotline website, www.ghco.ethicspoint.com.

The company encourages interested parties to report any complaint about or violation of the company's code of conduct and ethics, including matters involving accounting, internal controls or auditing. Communications relating to the Company's accounting, internal controls, or auditing matters will be relayed to the Audit Committee. All other communications will be referred to other areas of the Company for handling depending on the content of the communication. All communications will be referred as appropriate, except for the following types of communications:

- Communications regarding individual grievances or other interests that are personal to the party submitting the communication and could not reasonably be construed to be of concern to security holders or other constituencies of the Company generally;
- Communications that advocate the Company's engaging in illegal activities;
- Communications that contain offensive, scurrilous or abusive content; and
- Communications that are unrelated to the business or operations of the Company.

Good faith complaints can be made, without fear of retaliation or retribution, to a manager or anonymously via the Ethics Hotline.

The Ethics Hotline is maintained by an outside independent service that employs trained interview specialists. All complaints dealing with financial ethics are forwarded to and reviewed by, among others, the Chairman of the Audit Committee of the Board of Directors and the company's General Counsel and Vice President – Corporate Audit Services. A tracking mechanism allows the caller who initiated the complaint to find out how the claim was resolved or its current status.