

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 web site, www.ghco.com, in the Investor Relations section, under Corporate Governance.

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. Complaints can be made, without fear of 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.