

**Andrew S. Rosen Named Executive Vice President, Graham Holdings;
Thomas C. Leppert Named Chief Executive Officer, Kaplan, Inc.**

WASHINGTON—March 11, 2014—Graham Holdings Company (NYSE: GHC) today announced that Andrew S. Rosen has been named executive vice president of the Company. He remains chairman of Kaplan, Inc. Thomas C. Leppert has been named chief executive officer of Kaplan, replacing Rosen. The changes take effect on April 1.

Donald E. Graham, chairman and chief executive officer of Graham Holdings, said: “Andy has been central in building Kaplan into the global, diversified education provider that it is today. He’s established a great culture at Kaplan, where his focus has always been on student success. He’s been a thought leader in the education industry, pioneering online learning, expanding access to under-served students, using learning science to improve outcomes and identifying critical reforms for American higher education. He will be an important addition to the broader Graham Holdings Company.”

Tom Leppert joined Kaplan as president and chief operating officer in January 2013. Over the past year, he has overseen the daily operations of all of Kaplan’s major businesses and has played a key role in identifying new areas of opportunity for the company. Leppert brings deep experience in both the business and public sectors. Prior to joining Kaplan, he served as mayor of Dallas, as CEO of The Turner Corporation, the largest commercial builder in the United States, and as a principal of McKinsey & Co, among other positions.

“Tom is an enormously talented and committed leader,” said Rosen. “He has championed the importance of education in every role he’s had over the years, and he has brought that passion to Kaplan. He’s insightful, smart and decisive, and I’m excited to see him lead Kaplan into the future.”

Graham said: “Tom cares deeply about building products and services that help individuals, schools, governments and businesses. Kaplan has a very deep management bench, and Tom has proven to be a smart, strategic leader with excellent insights and management expertise. That’s a powerful combination at a time of significant change and opportunity in global education.”

In his dual role, Rosen will oversee SocialCode and Celtic Healthcare, while remaining chairman of Kaplan. He will also manage a variety of corporate initiatives.

Rosen joined Kaplan in 1992 and held numerous leadership positions before being named CEO in November 2008. Prior to joining Kaplan, he worked in two other units of what was then called The Washington Post Company. He was assistant counsel of Newsweek and a staff attorney for The Washington Post newspaper. Rosen is the author of *Change.edu: Rebooting for the new talent economy*.

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Graham Holdings Company (www.ghco.com):

Graham Holdings (NYSE: GHC) is a diversified education and media company whose principal operations include educational services, television broadcasting, cable television systems and online, print and local TV news.

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