The NewsGuild of New York - Publishers' Pension Plan

Summary Plan Description

November 2017

ALLIED PRINTING FPO DELAWARE VALLEY 191

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1. ABOUT THE PLAN

The Board of Trustees is pleased to present you with this latest version of the Summary Plan Description of the NewsGuild of New York – Publishers' Pension Plan (the "Plan"). The Plan is intended to assist you financially, as an eligible participant in the Plan, when you retire or become disabled.

In addition, the Plan provides survivor benefits to your eligible spouse or other beneficiary in the event of your death. At retirement, the Plan provides you and, if you are married, your surviving spouse[1] with a regular monthly income in addition to what you may be entitled to receive from Social Security.

This booklet is intended to provide you with a non-technical explanation of the most important features of the Plan, including your rights, obligations, and benefits under the Plan. We urge you to read this description carefully so that you will understand the Plan as it applies to you and your family. We suggest that you share this description with your family, and that you keep it in a safe place for future reference. If you lose your copy, you may ask the Plan Administrator for another. See the next page for information on how to contact the Plan Administrator.

Please understand that no general explanation can adequately give you all of the details of the Plan. Therefore, this Summary Plan Description (sometimes referred to as "SPD") does not change or otherwise interpret the terms of the applicable collective bargaining agreements or the official Plan documents, such as the Trust Agreement establishing the Plan (the "Trust Agreement"), or the rules and regulations set forth in the Plan itself. Your rights can be determined only by referring to the full text of these official Plan documents, which are available for your inspection at the office of the Plan Administrator. Upon written request to the Plan Administrator, a copy of the official Plan documents may be obtained for a nominal fee. Words and phrases with initial capital letters and/or in quotes throughout this booklet connote terms defined in the Plan document. The use of the masculine gender ("he", "his", etc.) shall be interpreted to include both the male and female gender unless the context specifically requires otherwise.

To the extent that any of the information contained in this description is inconsistent with the official Plan documents, the provisions of the official Plan documents will govern in all cases. The Trustees reserve the right to amend or terminate the Plan (in whole or in part) at any time and from time to time. Please note that no individuals (other than the Trustees or their authorized representatives) have any authority to interpret or apply the terms of the Plan (or any of the official Plan documents) or to make any

1 You and your spouse may waive the "Automatic Post-Retirement Surviving Spouse Annuity" as described in Section 7 of this booklet.

promises to you about it (see Section 9). While we have attempted to make this Summary Plan Description as easy to understand as possible, we are aware that many of the terms and concepts discussed herein are complicated and may be unfamiliar to you. If you have any questions regarding the Plan, please contact the Plan Administrator (See below).

Cost of the Plan

It costs you nothing to participate in the Plan. All benefits under the Plan are paid from the NewsGuild of New York - Publishers' Pension Fund, the trust established pursuant to the Trust Agreement (the "Fund"). The Fund is completely financed by contributions made by Contributing Employers and by the income derived from the investment of those contributions. The Fund is managed by a Board of Trustees that consists of representatives appointed by the NewsGuild of New York, Local 31003, CWA (the "Guild") and representatives of employers contributing to the Fund. The Board of Trustees is the Plan Administrator.

Name of Plan

NewsGuild of New York - Publishers' Pension Plan

Pension Plan Type

Defined Benefit Pension Plan

Plan Year

November 1 - October 31

Identifying Numbers

Employer Identification No. 13-1881863
Plan No. 001

Plan Administrator Name and Address

The Pension Plan is administered by a Board of Trustees. The Trustees have contracted with and delegated certain responsibilities to I.E. Shaffer & Co. The Plan's assets are invested by corporate investment managers appointed by the Board of Trustees. You may contact the Plan Administrator by writing to:

Board of Trustees
NewsGuild of New York – Publishers' Pension Plan
c/o I.E. Shaffer & Co.
830 Bear Tavern Road
West Trenton, New Jersey 08628-1020
(800) 792-3666 or (609) 883-6688

The Trustees of the Plan are:

Agent for Service of Legal Process

Service of legal process may be made upon the Plan Administrator, or upon any of the individual Trustees of the Plan.

The Plan is maintained according to collective bargaining agreements between the Guild and employers which contain provisions requiring employer contributions to be made to the Fund ("Collective Bargaining Agreements"). Copies of these Collective Bargaining Agreements may be obtained upon written request to the Plan Administrator and are available for examination at the Guild office, the Plan Administrator's office, and the personnel department of your employer. A complete list of employers sponsoring the Plan may also be obtained upon written request to the Plan Administrator and is available for examination at the Guild office and the Plan Administrator's office. If you or your beneficiary has a question as to whether a particular employer is a contributing employer, please contact the Plan Administrator.

2. *HOW YOU RECEIVE CREDIT FOR EMPLOYMENT SERVICE*

Participating in the Plan: “Covered Employment” and “Continuous Service”

Benefits from the Plan are provided only to participants, their surviving spouses or other designated beneficiaries.

You become eligible to participate in the Plan after you have completed one “Hour of Service” in “Covered Employment”. Covered Employment is employment for which an employer is obligated to make contributions to the Fund on your behalf pursuant to a Collective Bargaining Agreement with the Guild, or employment by the Guild or the Fund (collectively these employers are referred to as “Contributing Employers”).

If you once worked for a Contributing Employer under a Collective Bargaining Agreement, and then transferred out of the bargaining unit to a job not covered by the Collective Bargaining Agreement with the same employer, you may still earn “Vesting Service” for such service if the non-bargaining unit employment is continuous with the bargaining unit employment (this is referred to as “Continuous Service”). You will not, however, earn “Credited Service” toward the amount of your pension benefit for such Continuous Service. “Credited Service” and “Vesting Service” are explained below.

What is an “Hour of Service”

You are credited with an Hour of Service for each hour for which you are paid or entitled to payment from a Contributing Employer for the performance of duties for that Contributing Employer. In addition, certain periods for which you are paid or are entitled to be paid by a Contributing Employer during which no duties are performed (for example, as the result of vacation, holidays and illness), as well as certain periods of military service, leave of absence and jury duty, may be counted in determining your Hours of Service, up to 501 hours per single, continuous period. If you would like details regarding crediting Hours of Service based on these periods, please contact the Plan Administrator.

How Your “Credited Service” is Calculated

As a participant in the Plan, the amount of your benefits and the date on which you may commence your benefits is based on the amount of Credited Service which you earn under the Plan. How your Credited Service is used to determine the amount and commencement date of your benefits is described in detail in later sections of this booklet.

The amount of your Credited Service is based on the amount of time you spend in Covered Employment. For periods of Covered Employment after November 1, 1976, you earn a full year of Credited Service for any calendar year during which a Contributing Employer was required to make contributions on your behalf for at least 260 days. You can earn partial years of Credited Service for years during which a Contributing Employer was required to make contributions on your behalf for fewer than 260 days. Partial years of Credited Service are determined by dividing the number of days for which a Contributing Employer was required to make contributions on your behalf in a calendar year by 260, to the nearest tenth (1/10th) of a year. For example, if you work or are paid for 130 days in a calendar year, you will earn half (1/2) year of Credited Service.

For periods of Covered Employment prior to November 1, 1976, Credited Service was determined under the provisions of the Plan as in effect at that time. You may request additional information from the Plan Administrator to determine how much Credited Service you have earned for periods of employment prior to November 1, 1976.

How Your "Vesting Service" is Calculated

Accrued benefits under the Plan become non-forfeitable when you become "vested". If you are credited with at least one Hour of Service after November 1, 1998, or are in Covered Employment that is not subject to a Collective Bargaining Agreement, your benefits vest when you have completed five years of Vesting Service. (Before November 1, 1998, participants must have completed ten years of Vesting Service, or five years of Vesting Service if they were not covered by a Collective Bargaining Agreement to vest). Additionally, accrued benefits vest if you are still in Covered Employment or Continuous Service when you reach your Normal Retirement Age (age 65 or if later the fifth[2] anniversary of your participation in the plan.)

You earn a year of Vesting Service (which, as described in this booklet, is different from Credited Service) for each whole year commencing with your date of employment (or re-employment) with a Contributing Employer and ending with the earlier of (i) the date you quit, retire, are discharged or die or (ii) the one-year anniversary of the date you are continuously absent from your job due to any other reason, including, but not limited to, vacation, sickness, disability, leave of absence, absence for maternity or paternity leave or layoff. Credits for partial years of service are aggregated so that each aggregated period of twelve months constitutes one year of Vesting Service. See the "Break-in-Service" section below for an explanation of what happens if you leave Covered Employment for a period of time.

If you have any questions concerning the amount of your Vesting Service or Credited Service, you may request additional information from the Plan Administrator.

2 If you terminated employment before November 1, 1998, this would be the tenth anniversary of your participation in the Plan.

How a "Break-in-Service" May Affect Your Vesting Service and Credited Service

If you are not vested when you leave employment and you do not work in Covered Employment for a period of 12 consecutive months, you will incur a one-year Break-in-Service. After November 1, 1987, if you return to work for your previous employer, or another Contributing Employer, after experiencing a Break-in-Service, you will receive credit for your years of Vesting Service and/or Credited Service earned before the break if the duration of your Break-in-Service is not longer than the greater of: (i) your previous period of service, or (ii) five consecutive years.[3] For example, if you leave Covered Employment for five consecutive years with three years of Vesting Service and Credited Service earned, your previously earned Vesting Service and Credited Service would be lost, even if you return to Covered Employment. If, however, you had three years of Vesting Service when you left Covered Employment, and were not employed in Covered Employment for four years, when you return to Covered Employment, your previously earned Vesting Service and Credited Service would be restored.

Certain leaves of absence, such as "Qualified Military Service" as defined in the Plan document, pregnancy, birth of a child, adoption of a child, placement of a child in anticipation of adoption, and the care for such child immediately following the birth or placement, qualify as "qualified leaves of absence" and will not be counted as a Break-in-Service, subject to certain Plan limitations. You may earn both Vesting Service and Credited Service during periods of "Qualified Military Service". To determine whether a leave of absence is a qualified leave of absence, please refer to the full Plan document or contact the Plan Administrator.

If you die while performing Qualified Military Service, your surviving beneficiaries will be entitled to any additional benefits provided under the Plan as if you had resumed Covered Employment and then died.

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3 Prior to November 1, 1987, you received credit for your years of Vesting Service and/or Credited Service earned before the break if the duration of your Break-in-Service was shorter than your period of pre-break service.

3. WHEN YOU CAN RETIRE

Not all employees have the same retirement needs. For this reason, the Plan offers you several different types of retirement benefits. Section 4 below explains the benefits you may be entitled to if you are in Covered Employment when you retire. Sections 5 and 6 explain the benefits you may be entitled to if you die or terminate Covered Employment before reaching retirement age. In order to receive any benefits from the Plan, you must have "vested" (see Section 2 above) and you must file an application with the Plan Administrator. Your application must be approved by the Plan Administrator before any payment can be made. Please contact the Plan Administrator to obtain the appropriate application forms.

Also, in addition to the eligibility requirements for each type of benefit under the Plan, as described in this booklet, you are not eligible to receive any benefit under the Plan unless contributions have been made or were required to be made on your behalf by a Contributing Employer for at least one year.

4. RETIREMENT BENEFITS IF YOU RETIRE FROM ACTIVE COVERED EMPLOYMENT

If you are in Covered Employment at the time you retire and if you are vested (see section 2 above), you may be eligible for one of the following types of pensions:

A. Normal Retirement

B. Early Retirement

C. Disability Retirement

(Sections 5 and 6 of this booklet explain what benefits you may be entitled to if you leave Covered Employment or die before reaching retirement age.)

> **NOTE: IF YOU ARE MARRIED, ANY MONTHLY BENEFIT YOU MAY BE ENTITLED TO WILL BE REDUCED TO TAKE INTO ACCOUNT THE BENEFIT YOUR SPOUSE IS ENTITLED TO RECEIVE AFTER YOU DIE (IN THE EVENT THAT YOU PREDECEASE YOUR SPOUSE).** See Section 7 for a full explanation of the "Automatic Post-Retirement Surviving Spouse Annuity," including an explanation of how you and your spouse may waive the survivor annuity and receive an unreduced benefit during your lifetime.

A. NORMAL RETIREMENT BENEFIT

Many employees look forward to a full career with their employer and working up to age 65. For this reason, retirement from a Contributing Employer at age 65 is known as "Normal Retirement". If you commenced participation in the

Plan on or after November 1, 1988, your Normal Retirement Date is the later of (1) the first day of the month after you reach age 65, and (2) the first day of the month after the fifth (5th) anniversary of your participation in the Plan. If you terminated participation in the Plan prior to November 1, 1988, your "Normal Retirement Date" is the later of the first day of the month after you reach age 65 or the tenth (10th) anniversary of your participation in the Plan.

However, as discussed more fully in Section 8 below, your benefits under the Plan must commence no later than April 1st of the year which follows the calendar year in which you turned age 70-½, even if you continue to work in Covered Employment.

Amount of Normal Retirement Benefit

Pension benefits consist of two components: 1) a "Basic Benefit" and 2) if your employer has also made "Supplemental Contributions" on your behalf, a "Supplemental Benefit". The Basic Benefits are described below. All Supplemental Benefits are described in separate appendices at the end of this booklet.

Basic Benefit Component

If you terminated Covered Employment on or after November 1, 1999, the monthly "Basic Normal Retirement Benefit" is calculated as follows: multiply $8.71 (the "Basic Unit Benefit") times your years (and fractions thereof) of Credited Service, <u>up to a maximum of 25 years</u>. Please note that for participants whose termination date was prior to November 1, 1999, the Basic Unit Benefit was lower than described in this booklet; you may refer to the booklet in effect when you terminated employment or to the full Plan document for the Basic Unit Benefit in effect at the time you terminated employment.[4] Additionally, the Basic Benefit rate is different for former employees of Il Progresso and is set forth in Appendix A.

Here is an example of how monthly Basic Benefits are calculated. If you terminated Covered Employment after November 1, 1999 at age 65, and you have 30 years of Credited Service, the Basic Normal Retirement component of your Basic Benefit would be $217.75 per month, calculated as follows:

Basic Unit Benefit	$ 8.71	
Years of Credited Service	x 25	
Monthly Basic Benefit per month	$ 217.75	per month

Remember, you may also be entitled to a Supplemental Benefit in addition to your Basic Benefit. Check the appropriate Appendix of this SPD for information about Supplemental Benefits.

4 For instance, if you terminated employment between November 1, 1995 and November 1, 1999, your Basic Unit Benefit is $7.20 per year of Credited Service, to a maximum of 25 years.

B. EARLY RETIREMENT BENEFIT

If you have at least 10 years of Credited Service, you are eligible to retire with an "Early Retirement Benefit" on the first day of any month after you reach age 60 (your "Early Retirement Date"). If you choose to retire early, the amount of your pension payments will be less than if you choose to retire at the Normal Retirement Age of 65 because you will be receiving benefits over a longer period of time than if you had chosen to wait until age 65.

Amount of Early Retirement Benefit

The amount of the Early Retirement Benefit is calculated by taking the monthly pension benefit that you would have received had you waited until age 65 to retire and subtracting the "Early Retirement Reduction Factor" from that amount. The Early Retirement Reduction Factor is calculated by multiplying six tenths of 1% (0.6% or .006) by the number of months between your Early Retirement Date and your Normal Retirement Date.

Here's an example of how your Basic Early Retirement Benefit is calculated. Let's assume that you retire from Covered Employment after November 1, 1999 at age 62 with 15 years of Credited Service. First, we calculate the monthly pension you could receive if you were retiring from active Covered Employment at age 65 with 15 years of Credited Service:

<u>Step 1</u>

Basic Unit Benefit	$ 8.71	
Years of Credited Service	x 15	
Monthly Basic Benefit payable at age 65	$ 130.65	per month

<u>Step 2</u>

This amount is then reduced to take into account your having chosen to begin your pension 3 years (36 months) prior to the Normal Retirement Age of 65 as follows:

Monthly Benefit payable at age 65	$ 130.65	
Less 21.6% (.6% x 36 months) of monthly benefit payable at age 65	- 28.22	
Monthly Basic Early Retirement Benefit Payable at age 62	$ 102.43	per month

If you are entitled to a Supplemental Benefit, you would use the same reduction factor to determine your Supplemental Early Retirement Benefit using the applicable Supplemental Benefit Rate and maximum years of Credited Service set forth in the applicable Appendix.

If you elect to receive an Early Retirement Benefit, your monthly payment will not increase when you reach Normal Retirement Age. As noted above, if you are married, this monthly benefit will be further reduced so that your spouse may continue to receive benefits after you die (unless you and your spouse waive the surviving spouse benefit as described in Section 7 below).

C. DISABILITY RETIREMENT BENEFIT

You may be entitled to a "Disability Retirement Benefit" if:

- You become "Totally and Permanently Disabled" (defined below) while you are still an employee of a Contributing Employer to the Plan;
- You are age 50 or older;
- You have at least 10 years of Credited Service; and
- You have filed an application on the appropriate form.

You are considered to be Totally and Permanently Disabled if you have received a Social Security disability award. You are eligible to receive Disability Retirement Benefits from the Plan only while you remain entitled to a Social Security disability award. You may be required to furnish proof of your continued entitlement to Social Security disability benefits.

If you submit your complete Disability Retirement Benefit application to the Fund (including a copy of your Social Security disability award letter and other supporting documentation) within twelve (12) months of the date of the Social Security Administration's determination that you are disabled (as determined by the date on the Social Security Administration's notice of such determination), your Disability Retirement Benefit will be paid effective as of the date you are entitled to receive monthly Social Security disability benefits. However, if you do not submit your complete application within that twelve (12) month period, your Disability Retirement Benefit will only be paid retroactive for a period of twelve (12) months from the date of the Fund's receipt of your Disability Retirement Benefit application.

For example, assume that the issue date on your Social Security disability award letter is March 1, 2017, and your Social Security disability benefits are payable retroactive to January 1, 2017. If you submit your application for a Disability Retirement Benefit to the Fund by February 28, 2018, your Disability Retirement Benefit will be paid retroactive to January 1, 2017. However, if you submit your application later, for example, in May 2018, your Disability Retirement Benefit payments will be payable only for a retroactive period of twelve (12) months from that date (rather than back to January 2017). Note that the Plan does not pay monthly Disability Retirement Benefits during the five (5) month waiting period for Social Security disability benefits. Plan benefits will begin to be paid as of the same month for which Social Security disability benefits are first paid to you, unless otherwise provided above.

Conversion of an Early Retirement Benefit

If you are receiving an Early Retirement Benefit and later qualify for Social Security disability benefits, and you timely file an application for a Disability Retirement Benefit, your pension will be converted to a Disability Retirement Benefit effective as of the date the Disability Retirement Benefit would otherwise have been payable, as long as (i) you otherwise qualify for a Disability Retirement Benefit (as outlined above), and (ii) the date you became disabled (as determined in the Social Security disability award) was before the effective date of your Early Retirement Benefit.

Amount of Disability Retirement Benefit

The Disability Retirement Benefit is calculated in the same way as the Normal Retirement Benefit, using your years of Credited Service earned up to the date you become Totally and Permanently Disabled, up to a maximum of 25 years of Credited Service. For example, if you have 10 years of Credited Service and become disabled at age 52 while still an employee of a Contributing Employer, your Basic Disability Retirement Benefit would be calculated as follows:

Basic Benefit Rate	$ 8.71	
Years of Credited Service	x 10	
Monthly Basic Disability Benefit	$ 87.10	per month

When you reach Normal Retirement Age of 65, the amount of your monthly pension benefit would remain the same. You may also be eligible to receive a Supplemental Disability Retirement Benefit, as set forth in the appropriate Appendix of this SPD.

IMPORTANT: YOU MAY RECEIVE ONLY ONE OF THE TYPES OF BENEFITS DESCRIBED ABOVE. For example, if you start receiving an Early Retirement Benefit before you reach age 65, you will continue to receive that same reduced amount when you reach age 65. You will not be entitled to receive the higher amount that would have been payable if you had waited until age 65 to retire. If you receive a Disability Retirement Benefit, you will be entitled to continue to receive that same amount once you reach age 65. You will not be entitled to an additional amount as a Normal Retirement Benefit.

5. *BENEFITS IF YOU TERMINATE COVERED EMPLOYMENT PRIOR TO YOUR RETIREMENT OR DEATH*

How Your Benefits Become "Vested"

If you terminate Covered Employment before you reach Normal Retirement Age or are eligible to take an Early Retirement Benefit, you may still be entitled to a pension benefit when you do reach retirement age if you have vested before you terminate Covered Employment. See Section 2 for an explanation of how you become vested in a benefit under the Plan. If you are vested, you will not forfeit any accrued Basic and/or Supplemental Retirement Benefits if you leave Covered Employment before reaching Normal Retirement Age. If you did not vest before terminating Covered Employment, you will lose all Vesting Service and Credited Service you have earned up until that point, unless you return to Covered Employment before incurring a permanent Break-in-Service, as described in Section 2.

If you have vested, you may be entitled to one of the following benefits.

A. DEFERRED VESTED RETIREMENT BENEFIT

If you are vested and you terminate Covered Employment before reaching Normal Retirement Age for any reason other than your death or retirement, you may be entitled to a Deferred Vested Retirement Benefit. The monthly Deferred Vested Retirement Benefit is calculated as follows:

- 3% of the monthly benefit (both the Basic Benefit and any Supplemental Benefit you may be entitled to) you would have received had you earned the maximum amount of Credited Service recognized in calculating such benefit (25 years for Basic Benefit, 20 years for Supplemental Benefits)
- Multiplied by the years (or fractions thereof) of Credited Service you have earned as of the day you leave Covered Employment (using up to a maximum of 33⅓ years of Credited Service).

For example, if you have 30 years of Credited Service and stop working in Covered Employment before you reach Normal Retirement Age, the Basic Benefit portion of your Deferred Vested Retirement Benefit would be calculated as follows:

Step 1

Basic Benefit Rate	$ 8.71
Projected Years of Service (maximum recognized service for Basic Benefit component)	x 25
Projected Benefit	$ 217.75

Step 2

Projected Benefit from Step 1	$ 217.75	
Multiplied by 3% accrual rate	x 0.03	
	$ 6.53	
Years of actual Credited Service (up to a maximum of 33⅓ years)	x 30	
Deferred Vested Basic Benefit at age 65	$ 195.90	per month

Check the appropriate Appendix of this SPD for information on the calculation of the Supplemental Benefit component of a Deferred Vested Retirement Benefit.

If you receive the lump sum "Termination Benefit" described below when you leave Covered Employment, your Deferred Vested Retirement Benefit will be actuarially reduced to reflect that payment. If you are eligible to receive the Deferred Vested Retirement Benefit and if you have ten years of Credited Service, you can choose to receive a reduced Early Retirement Deferred Vested Retirement Benefit on the first day of any month after you reach age 60. Your benefit is then reduced in the same way that a Normal Retirement Benefit is reduced if an Early Retirement Benefit is chosen (by reducing the benefit by 0.6% for each month prior to age 65 that you commence the payment of your benefit; see Section 4.B above).

NOTE: IF YOU ARE MARRIED, ANY MONTHLY BENEFIT YOU MAY BE ENTITLED TO WILL BE REDUCED TO TAKE INTO ACCOUNT THE BENEFIT YOUR SPOUSE IS ENTITLED TO RECEIVE AFTER YOU DIE (IN THE EVENT THAT YOU PREDECEASE YOUR SPOUSE). See Section 7 for a full explanation of the "Automatic Post-Retirement Survivor Annuity", including an explanation of how you and your spouse may waive the survivor annuity and receive an unreduced benefit during your lifetime.

B. TERMINATION BENEFIT

If you have earned at least five years of Credited Service when you leave Covered Employment, you can apply for a single lump sum "Termination Benefit." The Termination Benefit is made up of the "Basic Termination Benefit" plus a "Supplemental Termination Benefit" if contributions were made by your employer to the Fund in order to pay a Supplemental Termination Benefit. (See the appropriate Appendix of this SPD).

The Basic Termination Benefit equals 30¢ for each full "Shift" (pro-rated for partial Shifts) for which Basic Contributions were made to the Fund on your behalf.[5] (See the appropriate Appendix at the end of this booklet for the amount of the Supplemental Termination Benefit, if any.)

For example, if you began participation in the Plan in January 1985 and left Covered Employment in December 1990, the number of Shifts for which contributions were made on your behalf (if you worked or were paid for 52 regular work weeks per year) would amount to 1,560 (260 shifts per year multiplied by 6 years) and your Basic Termination Benefit would equal $468.00:

Total Shifts	1,560
30¢ per Shift	x 0.30
Basic Termination Benefit	$ 468.00

The Termination Benefit is payable to you in a lump sum as soon as you terminate employment. If you receive a Termination Benefit, the Deferred Vested Retirement Benefit you may be eligible for when you retire will be actuarially reduced to reflect the value of the lump sum Termination Benefit payment that you received. If you are married, your spouse must consent to a lump sum Termination Benefit insofar as it will actuarially reduce the amount of the Automatic Post-Retirement Surviving Spouse Annuity which is the form in which Deferred Vested Retirement Benefits are paid to married participants (see Section 7 below for an explanation of the Automatic Post-Retirement Surviving Spouse Annuity and how you and your spouse may waive such a form of payment if you choose). Special rules concerning lump sum payments of benefits and rollovers are set forth in Appendix H. If you were covered by a Collective Bargaining Agreement and you terminated Covered Employment before November 1, 1998 with 5 or more but fewer than 10 years of Credited Service, this would have been the only benefit that you received from the Plan.

5 A Shift is one fifth (⅕th) of a regular work week as defined in the applicable Collective Bargaining Agreement (Former employees of Il Progresso: Please refer to the appropriate Appendix for the Basic Termination Benefit rate.)

6. PRE-RETIREMENT DEATH BENEFITS

If you should die before retirement, your spouse or your beneficiary may be eligible to receive a “Death Benefit” from the Plan. The Death Benefit that is payable will depend on your marital status, your age, your years of Credited Service and whether you are an active participant (employed in Covered Employment at the time of your death) or a terminated participant with a right to a Deferred Vested Retirement Benefit, as explained below.

Active Participants Who Are Married

Active Participants Between Ages 60 and 65 Who Have Not Already Retired:

If you are married, have not retired, are vested, and are at least age 60, then upon the date of your death, your spouse may be entitled to a “Survivor Annuity” (the Survivor Annuity may be waived by you and your spouse as discussed in Section 7 below). The Survivor Annuity is a life annuity payable to your spouse as a monthly benefit which is calculated as though you had:

- Terminated employment on the date of your death;
- Begun receiving your pension, reduced by the Early Retirement Reduction Factor[6] (see Section 4 above), with the Automatic Post Retirement Survivor Annuity option in effect (see Section 7 below);
- And then died.

Active Participants Under Age 60

If you have not yet reached age 60 when you die, and if you are vested and are still in Covered Employment, then your spouse will receive your Termination Benefit and a “Deferred Survivor Annuity” payable on the date explained below (the Deferred Survivor Annuity may be waived by you and your spouse as discussed in Section 7 below). The annuity is payable to your spouse for his/her lifetime; the Termination Benefit is a one-time lump sum payment. The Deferred Survivor Annuity is a life annuity calculated as though you had:

- Terminated employment on the day of your death;
- Received your Termination Benefit;
- Survived to your Early Retirement Date if you had 10[7] years of Credited Service when you died, or if you have fewer than 10 years of Credited Service, to your Normal Retirement Date;
- Retired with the Automatic Post Retirement Survivor Annuity option in effect (see Section 7 below);
- And then died.

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6 If you are over age 65 and have not retired at the time you die, there is no reduction for Early Retirement.

7 You need 10 years of Credited Service to be eligible for Early Retirement before age 65.

The Deferred Survivor Annuity is payable on the date that you would first have been eligible to receive benefits under the Plan had you lived (that is on the date you would have reached age 60 for an Early Retirement Benefit or age 65 for a Normal Retirement Benefit if you do not have 10 years of Credited Service to qualify for early retirement). As with a regular Deferred Vested Retirement Benefit, the Deferred Survivor Annuity is reduced to an amount based on the 3% accrual rate applicable to a Deferred Vested Retirement Benefit and is actuarially reduced by the amount of any Termination Benefit paid to your spouse. Your spouse may waive the payment of the Termination Benefit in order to have the value of the Termination Benefit included in the Deferred Survivor Annuity.

Participants Who Have Terminated Employment, Have Vested and are Married

If you are vested and you die when you are no longer in Covered Employment and before commencing a pension benefit, your surviving spouse may be eligible for a Deferred Survivor Annuity, actuarially reduced by the amount of any Termination Benefit you may have been paid when you terminated Covered Employment.[8] Payment of the Deferred Survivor Annuity to your spouse will begin when you would first have been eligible to receive your pension (that is on the date you would have reached age 60 for an Early Retirement Benefit or on the date you would have reached age 65 for a Normal Retirement Benefit if you do not have 10 years of Credited Service to qualify for early retirement). Such benefit will be calculated using the Deferred Vested Retirement Benefit formula described above as though you had:

- Survived to your Early Retirement Date (or date of death if later) if you had 10 years of Credited Service when you left covered employment, or to your Normal Retirement Date otherwise; and
- Retired with the Automatic Post-Retirement Survivor Annuity option in effect;
- And then died.

As with a Deferred Vested Retirement Benefit, the Deferred Survivor Annuity is reduced to the 3% accrual rate applicable to a Deferred Vested Retirement Benefit and is actuarially reduced by the amount of any Termination Benefit paid to you or your spouse. If the Termination Benefit was not paid to you, then your spouse may waive the payment of the Termination Benefit in order to have the value of the Termination Benefit included in the Deferred Survivor Annuity.

The Deferred Survivor Annuity will commence on the date you would first have been eligible to begin receiving your pension payments had you lived.

8 If you were entitled to a Termination Benefit but died before it was paid to you, then your Termination Benefit may be paid to your surviving spouse.

If you are Not Married

If you are not married at the time of your death (or if you are married and have waived spousal survivor coverage) and you have at least 5 years of Credited Service, a Death Benefit will be paid upon your death to your named beneficiary in an amount equal to your Termination Benefit, less any Termination Benefit previously paid to you (or, if you were previously married, to you and your spouse.)

Selecting Your Beneficiary

If you are married when you die, your spouse will automatically be eligible to receive your Death Benefit upon your death unless your spouse consents in a notarized writing on a form provided by the Plan Administrator to waive this benefit as set forth in Section 7 below. You can also name a beneficiary to receive your Death Benefit in the event your spouse predeceases you. The beneficiary's name must be submitted to the Plan Administrator on the appropriate form provided by the Plan Administrator. A beneficiary designation will only be honored by the Plan if it is received on the appropriate form by the date of your death. If you are married and wish to name a beneficiary other than your spouse, you should contact the Plan Administrator for full details on the process for obtaining your spouse's consent.

If you are not married, you may change your beneficiary designation at any time by filing the appropriate form provided by the Plan Administrator with the Plan Administrator, as long as such form is received by your date of death. If you are not married and have not named a beneficiary at the time of your death, your Death Benefit will be paid to your estate.

7. HOW YOUR PENSION IS PAID

The form in which your benefits are paid depends on your marital status.

Unmarried Participants

If you are not married when you retire, the Plan provides you, for as long as you live, with equal monthly annuity payments, as calculated above, depending on the type of pension you choose. This is a "Life Annuity."

Married Participants: "Automatic Post-Retirement Surviving Spouse Annuity"

Federal law requires that, if you are married when you retire, you automatically receive your benefit in the form of an "Automatic Post-Retirement Surviving Spouse Annuity" unless you and your spouse elect to waive this form of benefit as described below. At the time you retire, you and your spouse must decide how you would like benefits to be paid. If you would like your spouse to continue to receive a pension benefit after you die, you and your spouse will both receive a lower pension benefit amount than if you decide to receive benefits during your lifetime only.

This Section explains how benefits are calculated if you choose to have your spouse continue to receive benefits after you die.

The methods explained above for calculating the various types of benefits ("Normal", "Early", "Disability" and "Deferred Vested") show how to calculate the Life Annuity benefit that is payable to unmarried participants whose benefits terminate upon their death. The "Automatic Post-Retirement Surviving Spouse Annuity" means that the monthly benefit that would be payable if you were not married is actuarially reduced because it is paid over two lifetimes, not one. That is the amount payable to you during your lifetime. If you predecease your spouse, your spouse will then receive 50% of the benefit that you were receiving after your death. (If your spouse predeceases you, benefits will continue to be payable to you in the same amount and will cease upon your death).

For example, say you apply for a Normal Retirement Benefit and the Life Annuity for that type of benefit is calculated to be $100 per month. Say that based on your age and your spouse's age, your benefit is actuarially reduced so that your Automatic Post-Retirement Surviving Spouse benefit is $85.00 per month. You would receive $85.00 per month during your lifetime, and your surviving spouse would then receive half that amount, $42.50 per month, following your death, until your spouse's death.

You and your spouse can also instead choose to receive a benefit that pays a further reduced amount to you during your lifetime and pays your spouse a lifetime benefit that is 75% of the actuarially reduced benefit you were receiving when you died.

Waiver of Automatic Post-Retirement Surviving Spouse Annuity

You and your spouse may elect to waive the Automatic Post-Retirement Survivor Annuity and receive a pension for your lifetime only; no benefits will be paid to your surviving spouse when you die. Under the example above, if you and your spouse elect to waive the Automatic Post-Retirement Survivor Annuity, then you would receive $100 per month for as long as you live, and upon your death, your surviving spouse would not receive any further monthly payments.

At least six months before your Normal Retirement Date, or when you apply for Early Retirement or Disability Retirement, whichever is earlier, you must file a form with the Plan Administrator certifying your marital status. The Fund will send you a written explanation of the Automatic Post-Retirement Surviving Spouse Annuity option and a form on which you must indicate your acceptance or rejection of the option. If you are married and wish to reject the option, you must have your spouse's written, notarized consent on the appropriate form provided by the Plan Administrator.

You also can designate someone other than your spouse to receive any benefits that are payable when you die. In that case, you must have your spouse's written, notarized consent to the beneficiary designation. You may not subsequently change your designation of a beneficiary without your spouse's written, notarized consent to that change, or unless you designate your spouse as your beneficiary.

You and your spouse must submit your application no more than 180 days before your payments begin. (In considering whether to accept or reject the Automatic Post-Retirement Surviving Spouse Annuity option, you should bear in mind that once you begin to receive your pension, your benefit will not be changed if your spouse dies before you do.)

Lump-Sum Payment

The Plan has the right to pay your pension in a single lump-sum payment (without your consent) if

(a) The monthly amount of your lifetime annuity would be $20 or less.

(b) Your combined Termination Benefit and the present value of your vested accrued benefit (after reduction for the value of your Termination Benefit) do not exceed $1,000, or

(c) The present value of the vested accrued benefit remaining after payment of a Termination Benefit does not exceed $1,000.

If you receive a lump sum payment of your pension and resume employment with a Contributing Employer within the five-year period after receipt of the lump sum payment, you can have your accrued benefit restored, provided you repay the lump sum distribution in full, together with interest, compounded annually from the date of distribution, at a rate of five per cent (5%) per year. The repayment must be made before the earlier of (1) the end of the five-year period beginning on the first date on which you are subsequently re-employed by the Contributing Employer, and (2) the close of the first period of five consecutive one-year breaks in service.

Please see Appendix H for special rules concerning lump sum payments of benefits and rollovers.

8. PENSION PLANNING

You must notify the Plan Administrator of your intent to retire. The Plan Administrator will provide you with a form on which you indicate your marital status (or what it will be when you expect your pension payments to begin) and, if you are married, your spouse's full name, date of birth and Social Security number.

You will also receive a detailed explanation of your payment options and an election form on which you can indicate how you would like to receive your pension benefit payments. You must return your completed election form to the Plan Administrator at least 30 days before your retirement date in order for your benefit payments to start on time.

You may not defer receipt of your pension beyond the April 1st of the calendar year following the calendar year in which you attain age 70½, whether or not you have retired.

If you continue to work in Covered Employment, your pension will be recalculated each year based on additional years of Credited Service in accordance with the terms of the Plan.

Re-Employment After You Retire

You may receive retirement benefits from the Plan even if you accept other employment or become self-employed after retiring from your Contributing Employer. However, if you are re-employed by a Contributing Employer and work more than 40 hours in any one month, your retirement benefits will be suspended for such month. However, your benefits cannot be suspended on or after the April 1st of the calendar year following the calendar year in which you attain age 70 ½. The Plan Administrator will notify you about your benefit suspension and the reasons for the suspension. You also will be provided with a copy of the applicable Plan provisions and U.S. Department of Labor Regulation §2530.203-3 regarding suspension of benefits.[9]

You should notify the Plan Administrator when you stop working. After you file the appropriate form, you will be entitled to receive a retirement benefit. The retirement income payable to you after your second retirement will not be less than that which you would have been paid had you not been re-employed.

If you disagree with the Plan's determination regarding its decision to suspend your benefits, you may file an appeal in accordance with the Plan's claims and appeals procedure, which is described in Section 9 below.

9. OTHER IMPORTANT INFORMATION

Plan Interpretation

The Board of Trustees (or its duly authorized representatives) has the exclusive right, power, and authority, in its sole and absolute discretion, to administer, apply and interpret the Plan and to decide all matters, including factual matters, arising in connection with the operation or administration of the Plan, including without limitation, the sole and absolute discretionary authority to: (1) take all actions and make all decisions with respect to the eligibility for, and the amount of, benefits payable under the Plan; (2) formulate, interpret and apply rules, regulations and policies necessary to administer the Plan in accordance with its terms; (3) decide questions, including legal or factual

9 If, for any reason, the Plan does not comply with the requirements of that regulation, your benefit will be actuarially increased.

questions, relating to the calculation and payment of benefits under the Plan; (4) resolve and/or clarify any ambiguities, inconsistencies and omissions arising under the Plan or other Plan documents; and (5) process, and approve or deny, benefit claims and rule on any benefit exclusions. All determinations made by the Board of Trustees (or its duly authorized representatives) with respect to any matter arising under the Plan documents shall be final, conclusive and binding on all affected participants (and their beneficiaries).

Applying for Benefits

To make sure your benefit payments are not delayed, you must file an application at least 30 days before the date you want benefit payments to begin. The rules of the Plan require that your application be filed in advance and you are urged to file as soon as you decide on your intended retirement date. Early filing will avoid delay in the processing of your application and payment of benefits. Application forms are available from the Plan Administrator.

If a claim for benefits is denied, in whole or in part, or any other adverse benefit determination has been made, the third party administrator who processes benefit claims on behalf of the Trustees will notify the claimant (or the claimant's duly authorized representative) within 90 days of receiving the claim.

The 90-day period may be extended for an additional 90 days if special circumstances require extra time to process the claim. The claimant will receive written notice of the extension and the reasons for it, as well as the date by which the third party administrator expects to make the benefit determination, before the end of the initial 90-day period.

If a claim for a benefit is denied, in whole or in part, or any other adverse benefit determination has been made, the claimant will be sent written or electronic notice explaining:

- The specific reason(s) for the denial or other adverse benefit determination;
- The exact Plan provision(s) on which the decision was based;
- What additional material or information is needed to process the claim and why such material or information is needed; and
- What procedures the claimant should follow to get the claim reviewed by the Trustees, and the time limits applicable to such procedures.

If the claim is denied, or any other adverse benefit determination is made, the claimant has a right to request a review of that determination. In order to do so, the claimant (or the claimant's authorized representative) must, within 60 days after the claimant receives the notice of denial, submit a written request for review to the Trustees. In connection with the request for review, the claimant (or the claimant's authorized representative) may submit written comments, documents, records or other information relating to the claim. In addition, the claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim. The review will take into account all comments, documents, records and other information the claimant submits relating to the claim.

A decision on review will be made by no later than the date of the meeting of the Trustees immediately following the Plan's receipt of the request for review, unless the request is received within 30 days of the meeting, in which case the determination will be made by no later than the date of the second meeting following the Plan's receipt of the request. If the Trustees determine that special circumstances require an extension of time for processing, then the decision on review will be made by no later than the third meeting following the Plan's receipt of the request for review. The claimant will be notified of the extension in writing before the extension begins, and the extension notice will indicate the special circumstances requiring the extension as well as the date by which the Trustees expect to make the determination on review. The claimant will be notified of the determination on review within 5 days after the determination is made.

If an extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination on review will be tolled from the date on which the extension notice is sent to the claimant until the earlier of: (i) the date on which the claimant responds to the Trustees' request for additional information, or (ii) expiration of the 45-day period within which the claimant must provide the requested additional information.

The claimant will be provided with written notification (which may be electronic) of the determination on review. If an adverse benefit determination is made on review, the notice will include (i) the specific reason(s) for the determination, (ii) with references to the specific Plan provisions on which it is based, (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the application for benefits, and (iv) a statement of the claimant's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). All decisions on review are final and binding on all parties. These procedures must be exhausted before you may bring a legal action seeking payment of benefits under the Plan.

Plan Document

This booklet summarizes the NewsGuild of New York - Publishers' Pension Plan. It does not attempt to cover all details. Additional Plan details can be found in the formal Plan document, which governs the operation of the Plan. Copies of the Plan document are available for review by Plan participants at the Plan Administrator's office. Upon written request to the

Plan Administrator, you can receive a copy of this document within 30 days, subject to a nominal charge for copying.

Prior Summary Plan Descriptions

This summary is intended to outline the terms of the Plan in effect and applicable to active participants who are in Covered Employment at the time it is distributed. Non-active participants who are not in Covered Employment should review the summary plan description and Plan document in effect at the time they retired or terminated Covered Employment for a summary of their benefits and the Plan terms applicable to them.

Not a Contract of Employment

Being a Plan participant does not guarantee you the right to employment with a Contributing Employer. The Plan is not a contract of employment, nor does it in any way limit or modify an employer's right to terminate your employment.

Non-Assignability of Benefits / QDROs

Except as otherwise required by law, your benefits cannot be sold, transferred, assigned or pledged to anyone; nor are your benefits subject in any manner to anticipation, alienation, encumbrance, charge or the claims of any of your creditors.

In addition, please be aware that a Participant's pension may be reduced in accordance with a judgment of conviction for a crime involving the Plan, a civil judgment (or consent order or decree) entered in an action relating to a breach of fiduciary duty, or a settlement agreement entered into between the Participant and either the Secretary of the U.S. Department of Labor or the PBGC in connection with a breach of fiduciary duty.

However, the Plan is required to comply with a Qualified Domestic Relations Order (QDRO). A QDRO is a court judgment, decree or order (including approval of a property settlement agreement) that directs the Plan to pay benefits to an "alternate payee," who may be your spouse, former spouse, child or other dependent, in connection with child support, alimony, or marital property rights.

If the Fund Office receives a proposed QDRO relating to your benefits, the Board of Trustees (or its designee) may delay or restrict the pension benefits that are payable to you under certain circumstances.

You will be notified if the Plan Administrator receives a proposed QDRO with respect to your pension. For more information on QDROs, or to receive a free copy of the procedures that the Trustees follow in determining whether an order is qualified, contact the Plan Administrator.

Repayment of Benefit Overpayments

Your benefit will be paid as soon as possible after approval by the Board of Trustees (or its authorized designee).

If benefit payments are made to any person in excess of the amount which is due and payable under the Plan for any reason (including, without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, or the continuation of payments after the death of a Participant, Surviving Spouse or beneficiary entitled to them), he or she is obligated to repay that amount.

The Trustees (or their representative) shall have full authority, in their sole and absolute discretion, to recover the amount of any overpayment plus interest, attorney's fees and costs. That authority includes, but is not limited to: (i) the right to reduce benefits payable in the future to the person who received the overpayment; (ii) the right to reduce benefits payable to any beneficiary (including a Surviving Spouse) who is or becomes entitled to receive payments under the Plan derived from the rights of a Participant who received an overpayment; and (iii) the right to initiate legal action against any person who received the overpayment or the estate of any such person, plus interest, attorney's fees and costs.

Amendment and Termination

The Board of Trustees may amend or terminate the Plan at any time, in its sole and absolute discretion. If the Plan is amended or terminated, the ability of employees to participate in the Plan and receive benefits, as well as the type and amount of benefits provided by the Plan, may be changed or eliminated. However, the rights of affected Participants to benefits already accrued would be nonforfeitable to the extent funded, at the time the Plan is amended or terminated, except as permitted or required by applicable law.

If the Plan were to be terminated, benefits to be provided from the Plan would be limited to those which could be provided by the available assets of the Plan, as allocated in accordance with federal law, and by insurance (within certain limits) from the Pension Benefit Guaranty Corporation ("PBGC"), as set forth below.

Insured Benefits

Your pension benefits under this multiemployer plan are insured by the PBGC, a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee currently equals a participant's years of service multiplied by (1) 100% of the first $11 of the monthly benefit accrual rate and (2) 75% of the next $33. The PBGC's maximum guarantee limit is $35.75 per month times a participant's years of service. For example the maximum annual guarantee for a retiree with 30 years of service under PBGC guidelines would be $12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the earlier of: (i) the date the Plan terminates or (ii) the time the Plan becomes insolvent; (3) benefits that are not vested because you have not worked long enough; (4) benefits for which you have not met all of the requirements at the time the plan becomes insolvent; and (5) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBCG's website on the Internet at https://www.pbgc.gov.

Required Legal Information

Under the Employee Retirement Income Security Act of 1974 ("ERISA"), each employee is to be provided with certain details about the benefit plan. This information is listed below. If you need additional information, please contact the Plan Administrator or your local office of the Department of Labor.

10. STATEMENT OF ERISA RIGHTS

As a participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, or at its website, *https://www.dol.gov/agencies/ebsa*.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months.

The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about the rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration, or by visiting *https://www.dol.gov/agencies/ebsa*

Appendix A

BENEFITS FOR FORMER EMPLOYEES OF Il PROGRESSO ITALO-AMERICANO AND SOCIETÀ PUBBLICITÀ EDITORIALE, INC.

Normal Retirement Benefit

As a former employee of Il Progresso Italo-Americano ("Il Progresso") or Società Pubblicità Editoriale, Inc. ("SPE"), your monthly Basic Normal Retirement Benefit is $20.00 (effective as of November 1, 1986), multiplied by your years of Credited Service with Il Progresso, up to a maximum of 15 years.

If you have been employed by one or more Contributing Employers in addition to Il Progresso, your Normal Retirement Benefit earned for your Credited Service with those other employers will be calculated using the Basic Benefit described in Section 4 above, subject to any applicable Break-In-Service rules.

Early Retirement Benefit

Your Early Retirement Benefit is calculated in the same way as your Normal Retirement Benefit, reduced by six-tenths of 1% (.006) for each month that you retire before your Normal Retirement Date (since you will be receiving benefits over a longer period of time).

Deferred Vested Retirement Benefit

If you left Covered Employment for any reason (other than death or disability) after completing at least five years of Vesting Service, you are "vested" in your accrued Basic Benefits. You are then eligible for a Deferred Vested Retirement Benefit beginning on your Normal Retirement Date. (Please see Section 5.A.)

If you have terminated with 10 years of Credited Service and Vesting Service, you can choose to receive a reduced benefit on the first day of any month after you reach age 60. This reduction is calculated in the same way as an Early Retirement Benefit, but is applied to your Deferred Vested Retirement Benefit.

If you or your beneficiary received the Termination or Death Benefit described below when you left your employer or died, your Deferred Vested Retirement Benefit will be actuarially reduced to reflect that payment.

Disability Retirement Benefit

Your Disability Retirement Benefit is calculated in the same way as your Normal Retirement Benefit, using your years of Credited Service (up to a maximum of 15 years) earned to the date of your disability.

Termination Benefit

If your employment terminated on or after January 1, 1984 and after you earned at least five years of Credited Service with Il Progresso or SPE and you file the appropriate form with the Plan Administrator, you are entitled to a Termination Benefit in the amount of 50¢ per full shift for which Basic Contributions were paid or were payable to the Plan on your behalf. Additionally, if Supplemental Contributions were made on your behalf by Il Progresso or SPE for at least five years, and if your employment was terminated on or after July 1, 1990, you will be entitled to an Additional Termination Benefit equal to 40¢ per full shift for which such Supplemental Contributions were paid or payable on your behalf, and, if your employment terminated on or after January 1, 1991, you will receive an Additional Termination Benefit equal to 30¢ per full shift for which such Supplemental Contributions were paid or payable on your behalf. If you receive a Deferred Vested Retirement Benefit, it will be actuarially reduced by the value of any Termination Benefit you received.

Death Benefit

If you die after completing at least five years of Credited Service with Il Progresso or SPE and your beneficiary has filed the appropriate form with the Plan Administrator, your beneficiary will receive a Death Benefit calculated in the same manner as Termination Benefits, less the amount of Retirement Benefits and Termination Benefits already paid to you and your surviving spouse.

Appendix B

ADDITIONAL SUPPLEMENTAL BENEFITS AND ADDITIONAL SUPPLEMENTAL RETIREMENT BENEFITS FOR EMPLOYEES OF THE NEW YORK POST

Additional Supplemental Retirement Benefits

Prior to the cessation of contributions by The New York Post (the "Post") on September 30, 1993, additional contributions were made by the Post to the Fund on behalf of covered employees in accordance with the terms of Collective Bargaining Agreements between the Post and the Guild. These additional contributions gave the Board of Trustees an opportunity to provide covered employees of the Post with Additional Supplemental Benefits. The New York Post Additional Supplemental Benefit is in addition to the Basic Benefit and is calculated by multiplying the Additional Supplemental Benefit Rate, as described in the next paragraph, by your years of Additional Credited Service.

If you terminated Covered Employment on September 30, 1993 when the Post ceased making contributions,[10] your Additional Supplemental Benefit Rate is calculated based on the two components below:

- The first component is $3.44 effective as of November 1, 1999. This is called the "Supplemental Unit Benefit Rate" under Section 4.1(b) of the Plan. This rate includes a 10% increase (for retirees as of November 1, 1995 and deferred vested employees as of November 1, 1999) and an additional 25% as of November 1, 1999; the rate payable between November 1, 1995 and October 31, 1999 was $2.75; rates for other periods are set forth in Plan Section 4.1(b).
- The second component is an amount calculated as follows: 0.572%[11] (effective as of November 1, 1995) multiplied by your final-five-year average salary, divided by 12 to arrive at a monthly amount (this is called the "Additional Supplemental Benefit Rate" under Appendix B of the Plan (the amount of this component prior to November 1, 1995 is set forth in Appendix B of the Plan);
- Add the amounts of these two components together;
- Multiply the resulting rate times 20 years (the maximum number of years for calculating Supplemental benefits) to calculate the "maximum rate";

10 Even if you continued to work for the Post after September 30, 1993, that employment does not constitute "Covered Employment" under this Plan. If you retired or terminated Covered Employment before September 30, 1993, your benefits would be calculated as set forth in the Plan and Summary Plan Description in effect at the time you retired or terminated employment.

11 This incorporates a 10% increase as of November 1, 1995.

- Since you are not retiring directly from Covered Employment, you must then reduce this maximum rate to 3% (of the maximum rate); and
- Then multiply that rate by your actual years of service up to a maximum of 33 1/3 years.

Here is an example of how the Supplemental Benefit Rate is calculated if you terminated employment on September 30, 1993.[12] Assume that your compensation for the five years before you retire or otherwise terminate employment is as follows:

First year preceding termination	$ 38,000
Second year preceding termination	$ 37,000
Third year preceding termination	$ 36,000
Fourth year preceding termination	$ 35,000
Fifth year preceding termination	$ 34,000
Total	$ 180,000

Your final five year average would be $36,000 ($180,000 divided by five years) or $3,000 per month ($36,000 ÷ 12). Your New York Post Combined Supplemental Benefit Rate would be calculated as follows:

1st component	$ 3.44
2nd component: Assumed final average monthly salary for use in this example	$ 3,000.00
Multiplied by applicable rate	x 0.00572
	$ 17.16
Supplemental Benefit Rate	$ 20.60

This rate is then multiplied by your years of Credited Service, as shown in the examples below.

The following examples show how your total pension benefit, with both the "Basic Benefit" described in Section 5 above and the "Supplemental Benefit" described in this Appendix, is determined as of November 1, 1999. These examples do not reflect reductions for the payment of a Termination Benefit or the Automatic Post-Retirement Surviving Spouse Annuity option.

12 If you terminated Covered Employment before September 30, 1993, check the Plan and SPD booklet in effect at the time you terminated.

Example of Deferred Vested Retirement Benefit

As explained above, if you are not in active Covered Employment at the time you retire, the type of benefit you are eligible for is a "Deferred Vested Retirement Benefit." Your total Deferred Vested Retirement Benefit is made up of your "Basic Benefit" and your "Supplemental Benefit". As in the example above, if you terminated Covered Employment in September 1993 with 28 years of Credited Service and an average final five-year-salary of $36,000 and you want to start receiving pension benefits after November 1, 1999 when you reach age 65, your total accrued monthly pension benefit would be calculated as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Step One			
Basic Benefit Rate:	$ 5.78[13]		
Supplemental Rate calculated as shown above:	$ 20.60		
Maximum Years of Credited Service for use in calculation	x 25[14]	x 20[14]	
Projected Monthly Pension	$ 144.50	$ 412.00	
Step Two			
3% Accrual Rate[15] (because not in active covered Employment when Retire):			
$144.50 + $412.00 = $556.50 x 0.03 = $16.70			$ 16.70
Years of Credited Service			x 28[14]
Deferred Vested Retirement Benefit at Age 65			$ 467.60 per month

13 The Basic Benefit Rate in effect when the New York Post ceased being a contributing employer on September 30, 1993 was $5.78; if you terminated Covered Employment before this date, your accrual rate is as set forth in the Plan and the booklet in effect at the time you terminated.

14 The maximum number of years that can be taken into account for calculating the Normal Retirement Benefit in step one is: 25 years for the Basic Benefit component and 20 years for the Supplemental Benefit component. However, in step two, all years of Credited Service up to a maximum of 33⅓ are taken into account.

15 See Section 5A.

Example of Early Retirement Benefit

If you choose to retire after November 1, 1999 on the day you turn age 62 instead of waiting until age 65, your pension benefit in the example above (with 28 years of service and a $36,000 final five-year-average salary) would be calculated as follows:

Monthly Deferred Vested Retirement Benefit at age 65:	$ 467.60
Less 0.216 reduction for Early Retirement (0.6% per month x 36 months = .216)	- $ 101.00
	$ 366.60 per month

If you choose to retire at age 60 instead of age 65, the benefit would then be $ 299.26 (60 months early multiplied times the 0.6% reduction factor = 36% x $467.60 = $168.34; $467.60 less $168.34 = $299.26).

Supplemental Termination Benefits

Your Supplemental Termination Benefits, like your Basic Termination Benefits, are determined based on the number of shifts worked. However, your Supplemental Termination Benefits are earned only for shifts for which Supplemental Contributions have been made, and only if such Supplemental Contributions were made for at least five years. The following chart shows the various levels of Supplemental Termination Benefits.

Period During Which Shifts were Contributed for	Supplemental Termination Benefit Rate
3/31/73 - 3/30/79	$ 0.10 per Shift
3/31/79 - 9/30/79	0.20 per Shift
10/1/79 - 3/30/82	0.40 per Shift
3/31/82 - 9/30/93	0.50 per Shift

Appendix C

SUPPLEMENTAL BENEFITS FOR EMPLOYEES OF CONSUMER REPORTS

Supplemental Retirement Benefits

As a result of Collective Bargaining Agreements with the NewsGuild of New York, additional contributions are being made by Consumer Reports, Inc. to the Fund on behalf of covered employees. These additional contributions give the Board of Trustees an opportunity to provide covered employees with Supplemental Benefits. Your Consumer Reports Supplemental Benefit is in addition to your Basic Benefit. The Supplemental Benefit is calculated by multiplying your years of Credited Service (up to a maximum of 20 years) times the Consumer Reports Supplemental Benefit Rate of $4.00 (lower rates apply to participants who terminated employment prior to November 1, 1995 as set forth in the Plan document).

The following examples demonstrate how your total pension benefits are determined, including the Basic Benefit component (explained in Section 4 above) and the Supplemental Benefit component explained in this Section. These examples do not reflect any reductions for payment of a Termination Benefit or the Automatic Post-Retirement Survivor Annuity option.

Example of Normal Retirement Benefit

If you retire from active Covered Employment after November 1, 1999 at age 65 with 25 or more years of Credited Service, your total monthly pension would be determined as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Benefit Rate	$ 8.71	$ 4.00	
Yrs of Credited Service	x 25[16]	x 20[16]	
Monthly Pension	$ 217.75	$ 80.00	$ 297.75 per month

Example of Early Retirement Benefit

Suppose you want to retire from active Covered Employment before reaching Normal Retirement age of 65. To calculate your Early Retirement Benefit, you would first calculate the Normal Retirement benefit you would be entitled to at age 65 and then apply the “Early Retirement Reduction factor”

16 The maximum number of years of Credited Service that can be taken into account for the Basic Benefit component is 25 years; the maximum for the Supplemental Benefit component is 20 years.

to calculate the benefit you may receive before age 65. The Early Retirement Reduction factor is 0.6% (.006) multiplied by the number of months between the age you want to retire early (after age 60) and the date upon which you would turn 65. For example, if you want to retire from active Covered Employment 3 years (36 months) early at age 62 and you have 25 years of Credited Service, your benefit would be calculated in two steps as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Step 1			
Benefit Rate	$ 8.71	$ 4.00	
Years of Credited Service	x 25	x 20	
Monthly Pension if you were age 65	$ 217.75	$ 80.00	$ 297.75
Step 2			
Subtract the reduction factor: multiply the pension you would get if you were age 65 by 21.6% (0.6% per mo. x 36 months): $297.75 x 0.216 = $64.31			- 64.31
Early Retirement Pension			$ 233.44 per month

Example of Disability Benefit

The following is an example of how your benefit would be calculated if you become disabled after November 1, 1999[17] while still in active Covered Employment, and you are at least age 50 and have 15 years of Credited Service:

	Basic Benefit	Supplemental Benefit	Total Benefit
Step 1			
Benefit Rate	$ 8.71	$ 4.00	
Years of Credited Service	x 15	x 15	
Monthly Disability Retirement Benefit	$ 130.65	$ 60.00	$ 190.65 per month

Once you reach Normal Retirement Age 65, your monthly benefit would remain at the same amount.

17 The rates for dates of termination prior to November 1, 1999 are set forth in the Plan document and in the booklet in effect at the time you terminated employment.

Example of Deferred Vested Retirement Benefit

Suppose you terminate Covered Employment after November 1, 1999 with 28 years of Credited Service before age 60 and therefore cannot begin receiving retirement benefits at the time your employment terminates. Your total accrued monthly pension benefit payable at age 65 would be calculated in two steps as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Step 1			
Benefit Rate	$ 8.71	$ 4.00	
Maximum Years of Credited Service under the Plan	x 25[18]	x 20[18]	
Projected Monthly Pension	$ 217.75	$ 80.00	$ 297.75 per month
Step 2			
Maximum Rate $297.75 multiplied by 3% (reduction in accrual rate for deferred vested retirement benefits)			$ 8.93
Years of Credited Service up to a maximum of 33⅓ years			x 28[18]
Deferred Vested Retirement Benefit at Age 65			$ 250.04 per month

Supplemental Termination Benefits

Your Supplemental Termination Benefits, like your Basic Termination Benefits, are determined based on the number of Shifts worked. However, your Supplemental Termination Benefits are earned only for Shifts for which Supplemental Contributions have been made. If you are married, your spouse must consent to a lump sum Termination Benefit insofar as it will actuarially reduce the amount of the Automatic Post-Retirement Surviving Spouse Annuity which is the form in which retirement benefits are paid to married participants (see Section 7 above for an explanation of the Automatic Post-Retirement Surviving Spouse Annuity and how you and your spouse may waive such a form of payment if you choose). The following chart shows the various levels of Supplemental Termination Benefits.

18 The maximum number of years that can be taken into account for calculating the Normal Retirement benefit in Step one is: 25 years for the Basic Benefit component and 20 years for the Supplemental Benefit component. However, in step two, all years of Credited Service up to a maximum of 33⅓ are taken into account.

Period During Which Shifts were Contributed for	Supplemental Termination Benefit Rate
01/01/82 - 12/31/84	$ 0.06 per Shift
01/01/85 - 12/31/85	0.12 per Shift
01/01/86 - present	0.18 per Shift

Supplemental Death Benefits

If Supplemental Contributions have been made on your behalf for at least five years, then upon your death, your spouse or beneficiary will receive as a death benefit an amount equal to your Supplemental Termination Benefit, less any Supplemental Termination Benefit or Supplemental Retirement Benefit paid to you (or your spouse).

Appendix D

SUPPLEMENTAL RETIREMENT BENEFITS FOR EMPLOYEES OF THE JEWISH TELEGRAPHIC AGENCY

Supplemental Retirement Benefits

As a result of Collective Bargaining Agreements with the Guild, additional contributions are being made by the Jewish Telegraphic Agency to the Fund on your behalf as a covered employee. These additional contributions give the Board of Trustees an opportunity to provide covered employees of the Jewish Telegraphic Agency with Supplemental Retirement Benefits. Your Jewish Telegraphic Agency Supplemental Retirement Benefit is in addition to your Basic Retirement Benefit and is calculated by multiplying the Jewish Telegraphic Agency Supplemental Benefit Rate of $1.875 ($1.50 if you terminated Covered Employment prior to November 1, 1999) times your years of Credited Service, up to a maximum of 20 years.

The following examples demonstrate how your total pension benefit is determined. These examples do not reflect any reductions for payment of a Termination Benefit or the Automatic Post-Retirement Survivor Annuity option.

Example of Normal Retirement Benefit

If you retire after November 1, 1999 at age 65 with 25 or more years of Credited Service, your total monthly pension would be determined as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Benefit Rate	$ 8.71	$ 1.875	
Maximum Years of Credited Service under the Plan	x 25[19]	x 20[19]	
Projected Monthly Pension	$ 217.75	$ 37.50	$ 255.25 per month

19 The maximum number of years of Credited Service that can be taken into account for the Basic Benefit component is 25 years; the maximum for the Supplemental Benefit component is 20 years.

Example of Early Retirement Benefit

If you retire after November 1, 1999 at age 62 with 15 years of Credited Service, your total monthly pension would be calculated as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Benefit Rate	$ 8.71	$ 1.875	
Years of Credited Service	x 15	x 15	
Monthly Pension at age 65	$ 130.65	$ 28.13	$ 158.78
Reduction for early commencement: $158.78 times 21.6% (0.6% per mo. x 36 months) of the pension that would be payable at age 65			- $ 34.30
Early Retirement Pension			$ 124.48 per month

Example of Disability Benefit

If you become totally and permanently disabled after November 1, 1999 while in Covered Employment, and you are age 50 or over and have 20 years of Credited Service, you would be eligible to receive the following monthly pension for as long as you remain disabled:

	Basic Benefit	Supplemental Benefit	Total Benefit
Benefit Rate	$ 8.71	$ 1.875	
Years of Credited Service	x 20	x 20	
Monthly Pension	$ 174.20	$ 37.50	$ 211.70

Example of Deferred Vested Retirement Benefit

If you terminated covered employment after November 1, 1999 with 28 years of Credited Service before age 60, your total accrued monthly pension benefit payable at age 65 would be calculated as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Step 1			
Benefit Rate	$ 8.71	$ 1.875	
Maximum Years of Credited Service if you enter Plan on earliest date	x 25[20]	x 20[20]	
Projected Monthly Pension	$ 217.75	$ 37.50	$ 255.25
Step 2			
3% Accrual Rate (see Section 5.A)			$ 7.66
Years of Credited Service			x 28[20]
Accrued Age 65 Pension			$ 214.48

20 The maximum number of years that can be taken into account for calculating the Normal Retirement Benefit in step one is: 25 years for the Basic Benefit component and 20 years for the Supplemental Benefit component. However, in step two, all years of Credited Service up to a maximum of 33⅓ are taken into account.

Appendix E

SUPPLEMENTAL RETIREMENT BENEFITS FOR EMPLOYEES OF THE NEW YORK AMSTERDAM NEWS

Supplemental Retirement Benefits

As a result of collective bargaining agreements with the NewsGuild of New York, additional contributions are being made by the New York Amsterdam News to the NewsGuild of New York - Publishers' Pension Fund on your behalf as a covered employee. These additional contributions give the Board of Trustees an opportunity to provide covered employees of the New York Amsterdam News with Supplemental Retirement Benefits. Your New York Amsterdam News Supplemental Pension Benefit is calculated by multiplying the New York Amsterdam News Supplemental Benefit Rate of $0.4375 ($0.35 if you terminated Covered Employment prior to November 1, 1999) times your years of Credited Service, up to a maximum of 20 years.

The following examples demonstrate how your total pension benefits are determined. These examples do not reflect any reductions for payment of a Termination Benefit or Automatic Post-Retirement Survivor Annuity option.

Example of Normal Retirement Benefit

Let's assume that you retire after November 1, 1999 at age 65 with 25 or more years of Credited Service. Your total monthly pension would be calculated as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Benefit Rate	$ 8.71	$ 0.4375	
Years of Credited Service	x 25[21]	x 20[21]	
Monthly Pension at age 65	$ 217.75	$ 8.75	$ 226.50

21 The maximum number of years of Credited Service that can be taken into account for the Basic Benefit component is 25 years; the maximum for the Supplemental Benefit component is 20 years.

Example of Early Retirement Benefit

Suppose you retire two years early at age 63 with 15 years of Credited Service. Your total monthly pension would be calculated as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Step 1			
Benefit Rate	$ 8.71	$ 0.4375	
Years of Credited Service	x 15	x 15	
Monthly Pension	$ 130.65	$ 6.56	$ 137.21 per month
Step 2			
Subtract the reduction factor for early retirement: 0.6% per mo. x 24 months (difference between age 63 and normal retirement age 65) = 0.144 x $137.21 (pension payable at age 65) = $19.76			- 19.76
Early Retirement Pension			$ 117.45 per month

Example of Disability Benefit

If you become totally and permanently disabled while still in Covered Employment and after attaining age 50, and you have 15 years of Credited Service, the monthly pension you would be entitled to receive for as long as you remain disabled would be calculated as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Benefit Rate	$ 8.71	$ 0.4375	
Years of Credited Service	x 15	x 15	
Disability Retirement Benefit	$ 130.65	$ 6.56	$ 137.21 per month

Example of Deferred Vested Retirement Benefit

Suppose you terminate covered employment after November 1, 1999 before reaching age 60 and you have 28 years of Credited Service. Your total accrued monthly pension benefit payable at age 65 would be calculated as follows:

	Basic Benefit	Supplemental Benefit	Total Benefit
Step 1			
Benefit Rate	$ 8.71	$ 0.4375	
Maximum Years of Credited Service	x 25[22]	x 20[22]	
Projected Monthly Pension	$ 217.75	$ 8.75	$ 226.50
Step 2			
3% Accrual Rate (See Section 5.A above)			$ 6.80
Years of Credited Service			x 28[22]
Deferred Vested Pension at age 65			$ 194.40 per month

You may also retire early at any age after 60. The "Early Retirement" example above in this Appendix demonstrates the application of the Early Retirement reduction factor.

22 The maximum number of years that can be taken into account for calculating the Normal Retirement Benefit in step one is: 25 years for the Basic Benefit component and 20 years for the Supplemental Benefit component. However, in step two, all years of Credited Service up to a maximum of 33⅓ are taken into account.

Appendix F
PENSION BENEFIT FOR EMPLOYEES OF THE TRUST

The monthly Normal Retirement Benefit for employees of the Trust is calculated as follows:

The New York Post Basic Benefit in effect as of April 1, 1990

plus

The New York Post Supplemental Benefit in effect as of April 1, 1990

plus

1.52% of final five year average salary divided by 12
to a maximum of 25 years of Credited Service.

APPENDIX G

SUPPLEMENTAL RETIREMENT BENEFITS FOR EMPLOYEES OF THE GUILD

Additional contributions are being made by the Guild on behalf of covered employees. These additional contributions give the Board of Trustees the opportunity to provide Supplemental Retirement Benefits to covered Guild employees. The Supplemental Retirement Benefit is $4.00 times their years of Credited Service on or after January 1, 2010, plus, for covered employees employed by the Guild on January 1, 2010, their years of Credited Service earned through employment with the Guild from January 1, 2005 through December 31, 2009 to a maximum of 20 years.

For employees of the Guild, the term "Spouse" under the Plan and this SPD booklet means the individual to whom a Participant is legally married throughout the one-year period prior to the Participant's annuity commencement date.

Appendix H

SPECIAL NOTICE REGARDING ROLLOVERS, LUMP SUMS AND OTHER PAYMENTS

I. INTRODUCTION

This section is provided as a convenience to you in order to help you determine the tax consequences associated with a lump sum payment of your benefits under the Plan, if applicable. This section is provided solely as a general guide to the tax law, and should not be relied on in any way for tax advice. You should consult with your tax advisor before receiving any payments under the Plan to determine the specific tax consequences which may result. As the tax laws change frequently, this guide may not reflect the current law. The Plan, the Trustees and all of their agents and representatives in no way guarantee that the law as described herein will be applicable to your situation and cannot advise you on any legal or tax matters.

If the Plan exercises its right to pay out your benefits to you in a lump sum, or if you are eligible and choose to have your Termination Benefit paid in a lump sum, such a lump sum can be taken in two ways. You can choose to have all or any portion of your payment either 1) paid in a "direct rollover" or 2) paid to you. A direct rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another tax-qualified employee plan. This choice will affect the tax you owe.

If you are eligible and choose to have your Plan benefits *paid in a direct rollover:*

- Your payment will not be taxed in the current year and no income tax will be withheld.
- Your payment will be made directly to your IRA or, if you choose, to another employer plan that accepts your rollover.
- Your payment will be taxed later when you take it out of the IRA or the employer plan.

If you choose to have your Plan benefits *paid to you:*

- You will receive only 80% of the payment, because the Plan Administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes.
- Your payment will be taxed in the current year unless you roll it over. You may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59½, you also may have to pay additional tax.

- If, after having received lump sum payment, you decide that you want to roll over the payment, you may do so by paying it to your IRA or to another employer plan that accepts your rollover within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the IRA or employer plan.
- If you want to roll over 100% of the payment to an IRA or an employer plan, you must find other money to replace the 20% that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

II. PAYMENTS THAT CAN AND CANNOT BE ROLLED OVER

Certain payments from the Plan may be "eligible rollover distributions." This means that they can be rolled over to an IRA or to another employer plan that accepts rollovers. The Plan Administrator will give you some information about what portion of your payment is eligible for a rollover distribution. As stated above, you should consult your own tax advisor and you may not rely upon the tax information from the Plan Administrator. The following types of payments generally cannot be rolled over:

Payments Spread Over Long Periods

With the exception of a payment that the <u>Plan elects</u> to pay to you in the form of a lump sum instead of an annuity, you cannot roll over a payment that would be payable as an annuity under the Plan if it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- Your lifetime (or your life expectancy), or
- Your lifetime and your beneficiary's lifetime (or life expectancies), or
- A period of ten years or more.

Required Minimum Payments

"Required minimum payments" that must be paid to you beginning on April 1 of the year following the year in which your reach age 70½ cannot be rolled over.

III. DIRECT ROLLOVER

You can choose a direct rollover of all or any portion of your payment that is an "eligible rollover distribution" as described above. In a direct rollover, the eligible rollover distribution is paid directly from the Plan to an IRA or another tax-qualified employer plan that accepts rollovers. If you choose a direct rollover, you are not taxed on a payment until you take it out of the IRA or the employer plan.

Direct Rollover to an IRA

You can open an IRA to receive the rollover or you can use an existing IRA. (The term "IRA," as used in this notice, includes individual retirement accounts and individual retirement annuities.) If you choose to have your eligible rollover distribution made directly to an IRA, contact an IRA sponsor (usually a financial institution) to find out how to have your payment made in a direct rollover to an IRA at that institution. If you are unsure of how to invest your money, you can temporarily establish an IRA to receive the eligible rollover distribution. However, in choosing an IRA, you may wish to consider whether the IRA you choose will allow you to move all or a part of your rollover distribution to another IRA at a later date, without penalties or other limitations. See IRS Publication 590-A, *Contributions to Individual Retirement Arrangements,* for more information on IRAs (including limits on how often you can roll over between IRAs).

Direct Rollover to a Plan

If you are employed by a new employer that has a tax-qualified plan, and you want a direct rollover to that plan, ask the administrator of that plan whether it will accept your rollover. If your new employer's plan does not accept a rollover, you can choose a direct rollover to an IRA.

Direct Rollover of a Series of Payments

If you receive eligible rollover distributions that are paid in a series for less than ten years, your choice to make or not make a direct rollover for a payment in the series will apply to all later payments in the series until you change your election. You are free to change your election for any later payment in the series.

IV. PAYMENT PAID TO YOU

If you have the eligible rollover distribution paid to you, it is subject to 20% income tax withholding. The payment is taxed in the year you receive it unless, within 60 days, you roll it over to an IRA or another tax-qualified plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

Mandatory Withholding

If any portion of the payment to you is an eligible rollover distribution, the Plan is required by law to withhold 20% of that amount. This amount is sent to the IRS as income tax withholding. For example, if your eligible rollover distribution is $3,000, only $2,400 will be paid to you because the Plan must withhold $600 as income tax. However, when you prepare your income tax return for the year, you will report the full $3,000 as a payment from the Plan. You will report the $600 as tax withheld and it will be credited against the income tax you owe for the year.

Voluntary Withholding

If any portion of your payment is not an eligible rollover distribution but is taxable, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. To elect out of withholding, ask the Plan Administrator for the election form and related information.

Sixty-Day Rollover Option

If you have an eligible rollover distribution paid to you, you can still decide to roll over all or part of it to an IRA or another employer plan that accepts rollovers. If you decide to roll over, you must make the rollover within 60 days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the IRA or the employer plan.

You can roll over up to 100% of the eligible rollover distribution including an amount equal to the 20% that was withheld. If you choose to roll over 100%, you must find other money within the 60-day period to contribute to the IRA or the employer plan to replace the 20% that was withheld. On the other hand, if you roll over only the 80% that you received, you will be taxed on the 20% that was withheld.

> **Example:**
>
> Your eligible rollover distribution is $3,000, and you choose to have it paid to you. You will receive $2,400, and $600 will be sent to the IRS as income tax withholding. Within 60 days after receiving the $2,400, you may roll over the entire $3,000 to an IRA or employer plan. To do this, you roll over the $2,400 you received from the Plan, and you will have to find $600 from other sources (your savings, a loan, etc.) In this case, the entire $3,000 is not taxed until you take it out of the IRA or employer plan. If you roll over the entire $3,000, when you file your income tax return you may get a refund of the $600 withheld.
>
> If, on the other hand, you roll over only $2,400, the $600 you did not roll over is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the $600 withheld.

Additional 10% Tax if You Are Under Age 59½

If you receive an eligible rollover distribution before you reach age 59½ and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment. The additional 10% tax does not apply to your payment if it is (1) paid to you because you separate from service with your employer during or after the year you reach age 55, (2) paid because you retire due to disability, (3) paid to you as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies), or (4) used to pay certain medical expenses. See IRS Form 5329 for more information on the additional 10% tax.

V. SURVIVING SPOUSES, ALTERNATE PAYEES AND OTHER BENEFICIARIES

In general, the rules summarized above that apply to payments to employees also apply to payments to surviving spouses of employees and to spouses or former spouses who are "alternate payees." You are an alternate payee if your interest in the Plan results from a "qualified domestic relations order" (a "QDRO") – an order issued by a court, usually in connection with a divorce or legal separation. Some of the rules summarized above also apply to a deceased employee's beneficiary who is not a spouse. However, there are some exceptions for payments to surviving spouses, alternate payees, and other beneficiaries that should be mentioned.

If you are a surviving spouse of a deceased participant or an alternate payee under a QDRO, you have the same choices as the employee. Thus, you can have the payment paid as a direct rollover or paid to you. If you have it paid to you, you can keep it or roll it over yourself to an IRA or to another employer plan that accepts rollovers. If you are a surviving beneficiary other than the spouse or alternate payee, the only rollover option you have is a direct rollover to an inherited IRA.

If you are a surviving spouse, an alternate payee, or another beneficiary, your payment is not subject to the additional 10% tax described in section III above, even if you are younger than age 59½.

If you are a surviving spouse, an alternate payee, or another beneficiary, you may be able to use the special tax treatment for lump sum distributions described in section IV above. See IRS Publication 575, *Pension and Annuity Income.*

VI. HOW TO OBTAIN ADDITIONAL INFORMATION

This notice summarizes only the federal (not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions that are not included in this notice. Therefore, you may want to consult with a professional tax advisor before you take a payment of your benefits from the Plan. Also, you can find more specific information on the federal tax treatment of payments from qualified retirement plans in IRS Publication 575, Pension and Annuity Income, IRS Publication 590-A, *Contributions to Individual Retirement Arrangements,* IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs);* and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans).* These publications are available online at www.irs.gov, from your local IRS office or by calling 1-800-TAX-FORMS.