GUILD - CONSUMER REPORTS ADJUSTABLE RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

November 2018

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1. ABOUT THE PLAN

The Board of Trustees is pleased to present you with this Summary Plan Description of the Guild – Consumer Reports Adjustable Retirement Plan (the "Plan"), which was established effective as of June 1, 2013. The Plan is intended to provide you with income through benefit payments when you retire or become disabled. The Plan also provides survivor benefits to your eligible spouse[1] or other beneficiary in the event of your death. At retirement, the Plan provides you and, if you are married, your surviving spouse[2] 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 below in this Section 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 copying fee (or electronically without a 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. As provided in the Plan documents, the Plan may be amended or terminated (in whole or in part) at any time and from time to time by action of the Trustees, subject to the provisions of the Collective Bargaining Agreement between the NewsGuild of New York, Local 31003 CWA (the "Guild") and Consumer Reports, Inc. ("Consumer Reports"). Please note that no individuals other than those expressly authorized in the official Plan documents have any authority to interpret or apply the terms of the Plan (or any of the official Plan documents) or to make any promises to you about it. While we have attempted to make this Summary Plan Description as

[1] Whenever the term "spouse" is used in this SPD booklet, it generally means the person to whom you have been legally married under applicable federal law for at least one year prior to the date when benefits are payable to you under the Plan.

[2] You and your spouse may waive the "Standard Retirement Annuity" as described in Section 7 of this booklet.

easy to understand as possible, we are aware that there may be terms and concepts discussed herein that are complicated and may be unfamiliar to you. If you have any questions regarding the Plan, please contact the Plan Administrator.

Cost of the Plan

All benefits under the Plan are paid from the Fund established pursuant to the Agreement and Declaration of Trust establishing the Guild-Consumer Reports Adjustable Retirement Fund (the "Trust Agreement"). The Plan is completely financed by contributions made by Consumer Reports and by the income derived from the investment of those contributions. The Plan is managed by a Board of Trustees that consists of representatives appointed by the Guild and the management of Consumer Reports.

Name of Plan

Guild – Consumer Reports Adjustable Retirement Plan

Pension Plan Type

Defined Benefit Pension Plan

Plan Year

June 1 – May 31

Identifying Numbers

Employer Identification No. 46-3402474, Plan No. 001

Plan Administrator Name and Address

The Board of Trustees is responsible for the administration of the Plan in accordance with the regularly adopted rules and regulations, and their decisions are final. The Trustees have contracted with, and delegated certain responsibilities to, I.E. Shaffer & Co. The Plan's assets are invested by an investment manager appointed by the Board of Trustees. You may contact the Plan Administrator by writing to:

Board of Trustees
Guild – Consumer Reports Adjustable Retirement 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

The Board of Trustees, appointed pursuant to the Trust Agreement, is comprised of the following individuals:

Grant Glickson
NewsGuild of New York
1500 Broadway – Suite 900
New York, NY 10036-5597

Eric Wayne
c/o Consumer Reports
101 Truman Avenue
Yonkers, New York 10703-1057

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Ed Rinde
c/o Consumer Reports
101 Truman Avenue
Yonkers, New York 10703-1057

Peggy Christofferson
c/o Consumer Reports
101 Truman Avenue
Yonkers, New York 10703-1057

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.

Collective Bargaining Agreement

The Plan is maintained according to a Collective Bargaining Agreement between the Guild and Consumer Reports, which contains provisions requiring employer contributions to be made to the Plan. Copies of the Collective Bargaining Agreement may be obtained upon written request to the Plan Administrator and is available for examination at the Guild office, the Plan Administrator's office, and the Human Resources department of Consumer Reports.

2. HOW YOU RECEIVE CREDIT FOR EMPLOYMENT SERVICE

Participating in the Plan: "Employee", "Participant" and "Continuous Service"

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

If you are employed by Consumer Reports and work in a position covered under the Collective Bargaining Agreement between Consumer Reports and the Guild then you are considered an

Employee within the meaning of this Plan. If you are hired to perform work for a specific project or projects for a period of six months or less, you are not an Employee for the purposes of the Plan, but will become one if you are later hired into a regular position. A Participant is an Employee who has completed an "Hour of Service" (as explained below) or a terminated Employee who is entitled to a Deferred Vested Retirement Benefit.

If you once worked for Consumer Reports under the Collective Bargaining Agreement, and then transferred out of the bargaining unit to a job with Consumer Reports not covered by the Collective Bargaining Agreement, you may still earn "Years of Service" for such service if the non-bargaining unit employment is continuous with the bargaining unit employment. You will not, however, earn "Years of Credited Service" toward the amount of your retirement benefit for such continuous service. "Years of Credited Service" and "Years of Service" are explained later in this Section.

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 Consumer Reports for the performance of duties for Consumer Reports. In addition, certain periods for which you are paid by Consumer Reports during which no duties are performed (for example, as the result of vacation), as well as certain periods of non-covered employment and military service, may be counted in determining your Hours of Service. Please contact the Plan Administrator if you would like further details regarding crediting Hours of Service.

How Your "Years of Credited Service" is Calculated

As a Participant in the Plan, your benefit amount and the date on which you can receive your benefits is determined in part by the amount of "Years of Credited Service" that you earn under the Plan. In later sections of this booklet you will find a description of how Years of Credited Service is used to determine the amount of and the commencement date of your pension benefits.

You will earn a Year of Credited Service for each Plan Year in which you earn 500 Hours of Service.

How Your "Years of Service" is Calculated

Accrued benefits under the Plan become non-forfeitable when you become "vested". You will become vested when you have completed 5 "Years of Service". You will earn a Year of Service for each Plan Year in which you earn 500 Hours of Service. Additionally, accrued benefits vest if you are still an Employee when you reach your Normal Retirement Age (age 65), even if you have not yet completed 5 Years of Service.

If you are a Participant and were an Employee of Consumer Reports before the effective date of the Plan, your years of service earned for vesting purposes under the NewsGuild of New York – Consumer Reports Pension Plan will count toward your Years of Service for vesting purposes under this Plan.

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

How a "Break-in-Service" may Affect Your Years of Service and Years of Credited Service

A "Break-in-Service" means a Plan Year during which you do not earn at least 500 Hours of Service. If you return to or continue to work for Consumer Reports as an Employee after experiencing a Break-in-Service, you will receive credit for your Years of Service and/or Years of Credited Service earned before the break unless the duration of your Break-in-Service equals or exceeds the greater of: (i) your previous period of service, or (ii) 5 years. For example, if you leave employment with Consumer Reports as an Employee for five consecutive years with three Years of Service and three Years of Credited Service earned, your previously earned Years of Service and Years of Credited Service would be lost if you return to employment with Consumer Reports as an Employee. If, however, you had three Years of Service and three Years of Credited Service and you leave employment with Consumer Reports as an Employee for four years, when you return to employment with Consumer Reports as an Employee, your previously earned Years of Service and Years of Credited Service would be restored.

Certain leaves of absence, such as "qualified military service" (as defined in Internal Revenue Code Section 414(u)), 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 Years of Service and Years of Credited Service during periods of "qualified military service". If you die while performing "qualified military service", you will receive vesting service credit for the period of your "qualified military service" and your survivors will be entitled to benefits under the Plan as if you had resumed employment and then died. 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.

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. For the purposes of this SPD, "Covered Employment" means employment with Consumer Reports in the bargaining unit as defined under the Collective Bargaining Agreement with the Guild. 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.

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. Late Retirement

D. 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.)

A. <u>NORMAL RETIREMENT BENEFIT</u>

Many employees look forward to a full career with their employer and working up to age 65. For this reason, retirement at age 65 is known as "Normal Retirement." If you retire at Normal Retirement, your first distribution of benefits from the Plan will generally commence on the first day of the month coinciding with or next following your attainment of age 65. You will not receive a distribution of your benefit for any month in which you continue to work in Covered Employment past age 65, as described in Section 8 below. 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 70-1/2, even if you continue to work in Covered Employment.

<u>Amount of Normal Retirement Benefit</u>

Your Normal Retirement Benefit is a monthly payment equal to 1/12 of your Accrued Benefit. Your Accrued Benefit is the sum of your Annual Accruals for each of your Years of Credited Service. Your Annual Accrual for a given year is equal to a percentage (the Plan Year Accrual Rate) of your Compensation for that year. Your Compensation is generally the total compensation paid by Consumer Reports during a Plan Year while you are a Plan participant, including regular wages, shift differentials and merit increases and excluding commissions, overtime, bonuses, cumulative time off and other extra compensation. Compensation in excess of the IRS prescribed annual limit of $270,000 for 2017 (which is adjusted annually) will not be considered.

The Plan Year Accrual Rate started at 1.1% for the initial Plan Year beginning June 1, 2013. For each subsequent Plan Year, the Plan Year Accrual Rate changes based on the economic condition of the Plan. For the Plan Year beginning June 1, 2014, the Plan Year Accrual Rate is 1.13%; for the Plan Year beginning June 1, 2015, the Plan Year Accrual Rate is 0.93%; for the

Plan Year beginning June 1, 2016, the Plan Year Accrual Rate is 0.68%; and for the Plan Year beginning June 1, 2017, the Plan Year Accrual Rate is 0.73%. You will receive a notice of the Plan Year Accrual Rate prior to each Plan Year.

The table below illustrates an example of how the Normal Retirement Benefit would be calculated based upon hypothetical future Compensation and Plan Year Accrual Rates. **Please note, the sample Compensation levels and Plan Year Accrual Rates are for illustration purposes only. Your Compensation may be different and the Plan Year Accrual Rates will depend on the economic condition of the Plan.**

Plan Year	**Age**	**Compensation**	**Plan Year Accrual Rate**	**Annual Accrual**
6/1/13 – 5/31/14	45	$50,000	1.10%	$550
6/1/14 – 5/31/15	46	$51,000	1.13%	$576
6/1/15 – 5/31/16	47	$52,000	0.93%	$484
6/1/16 – 5/31/17	48	$53,000	0.68%	$360
6/1/17 – 5/31/18	49	$54,100	0.73%	$395
6/1/18 – 5/31/19	50	$55,200	.90%	$497
6/1/19 – 5/31/20	51	$56,300	.98%	$552
6/1/20 – 5/31/21	52	$57,400	1.05%	$603
6/1/21 – 5/31/22	53	$58,500	.98%	$573
6/1/22 – 5/31/23	54	$59,700	.90%	$537
6/1/23 – 5/31/24	55	$60,900	.83%	$505
6/1/24 – 5/31/25	56	$62,100	.75%	$466
6/1/25 – 5/31/26	57	$63,300	.83%	$525
6/1/26 – 5/31/27	58	$64,600	.90%	$581
6/1/27 – 5/31/28	59	$65,900	.98%	$646
6/1/28 – 5/31/29	60	$67,200	1.05%	$706
6/1/29 – 5/31/30	61	$68,500	.98%	$671
6/1/30 – 5/31/31	62	$69,900	.90%	$629
6/1/31 – 5/31/32	63	$71,300	.83%	$592
6/1/32 – 5/31/33	64	$72,700	.75%	$545
			Sum of Annual Accruals:	$10,993

This Participant's monthly benefit at age 65 would be $916 ($10.993 ÷ 12). The percentages and compensation increases shown here are for demonstration purposes only and do not constitute a promise of future benefit rates. As stated above, the actual Plan Year Accrual Rates will be set annually in advance of each Plan Year, and you will be notified of each Plan Year Accrual Rate.

B. EARLY RETIREMENT BENEFIT

If you have at least 5 Years of Service, you are eligible to retire with an "Early Retirement Benefit" on the first day of any month after you reach age 55 (your "Early Retirement Date"). If you choose to retire early, the amount of your monthly retirement 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 Normal Retirement Age of 65.

Amount of Early Retirement Benefit

The amount of the Early Retirement Benefit is calculated by taking the actuarial equivalent of your monthly Normal Retirement Benefit based on the Plan's actuarial equivalence factors of a 5.00% interest rate and the RP 2000 Combined Healthy mortality table.

If you elect to receive an Early Retirement Benefit, your monthly payment will not increase when you reach Normal Retirement Age.

C. LATE RETIREMENT BENEFIT

You may decide that upon reaching the Plan's Normal Retirement Age of 65 that you will continue to work at Consumer Reports instead of retiring and collecting your retirement benefits. In this case, upon your retirement from Consumer Reports you shall be entitled to a Late Retirement Benefit. However, you must start to receive the benefits that you are entitled to from the Plan no later than April 1 following the calendar year in which you reach age 70-1/2.

Amount of Late Retirement Benefits

The amount of your Late Retirement benefit will be your Accrued Benefit (the sum of your Annual Accruals for each of your Years of Credited Service, as described in the Normal Retirement Benefit Section above) taking into account your actual Years of Credited Service and Compensation earned under the Plan as of your termination date.

D. DISABILITY RETIREMENT BENEFIT

You may be entitled to a Disability Retirement Benefit if:

- your employment with Consumer Reports ends because you become totally and permanently disabled for purposes of Social Security disability benefits;
- you have received a Social Security disability award;
- you have at least 10 Years of Service; and
- you have filed an application on an appropriate form.

You are eligible to receive a Disability Retirement Benefit from the Plan only while you remain entitled to a Social Security disability award. Your Disability Retirement Benefit will be discontinued if, before you reach age 65, you are no longer entitled to Social Security disability benefits. The Trustees (or their designee) may require proof of your continued receipt of Social Security disability benefits at any time and from time to time.

Amount of Disability Retirement Benefit and Commencement of Payments

If you are entitled to a "Disability Retirement Benefit," it is calculated in the same way as a Normal Retirement Benefit, using your Years of Credited Service earned up to the date your employment with Consumer Reports ends as a result of your total and permanent disability.

If you submit your complete Disability Retirement Benefit application to the Plan Administrator (including a copy of your Social Security disability award letter and other supporting documentation) within 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 12-month period, your Disability Retirement Benefit will only be paid retroactive for a period of 12 months from the date of the Plan'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 Plan Administrator 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 12 months from that date (rather than back to January 2017). Note that the Plan does not pay monthly Disability Retirement benefits during the 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.

In addition, no benefits are payable for any month for which you are receiving payments under a state disability law if the amount of the payments paid under such law equals or exceeds the amount of your Disability Retirement Benefit under the Plan. If you are receiving monthly payments under a state disability law that are less than the amount of your Disability Retirement Benefit under this Plan then you will receive a monthly Disability Retirement Benefit amount from this Plan that when added to the amount of your payment under the state disability law would provide an amount equal to what you would have received under this Plan. When you reach Normal Retirement Age of 65, the amount of your monthly pension benefit would remain the same.

If you are re-employed by Consumer Reports after receiving a Disability Retirement Benefit, you will have your Years of Credited Service at your date of retirement due to total and permanent disability reinstated. When you later retire after having been re-employed as described in the preceding sentence, your retirement benefits will be actuarially reduced to account for the amount of Disability Retirement Benefits you already received.

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.

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

How Your Benefits Become "Vested"

If you terminate employment with Consumer Reports before you reach age 65 (Normal Retirement Age under the Plan), you may still be entitled to a retirement benefit when you do reach age 65 if you have "vested" before you terminate employment with Consumer Reports. If you have earned at least 5 Years of Service you are considered vested, and you will not forfeit any accrued retirement benefits if you leave employment with Consumer Reports before reaching age 65. If you did not vest before terminating employment with Consumer Reports, you will lose all Years of Service and Years of Credited Service you have earned up until that point, unless you return to employment with Consumer Reports before incurring a permanent "Break-in-Service". (See Section 2 above).

If you have vested, you are entitled to a Deferred Vested Retirement Benefit.

DEFERRED VESTED RETIREMENT BENEFIT

If you are vested and you terminate employment with Consumer Reports 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 the same way as a Normal Retirement Benefit. In addition, if you meet the requirements for an Early Retirement Benefit you can choose to start receiving your Deferred Vested Retirement Benefit as early as age 55. In such case, your benefits would be subject to a reduction as described under the previous Section titled "Amount of Early Retirement Benefit".

If at the time you meet the requirements for an Early Retirement Benefit, the lump-sum Actuarial Equivalent (as defined in the Plan) of your accrued vested benefit is $10,000 or less, but more than $1,000, you may also elect to receive your benefits in the form of a single lump-sum payment.

CASH-OUT OF VESTED ACCRUED BENEFIT AND TERMINATION BENEFIT

If the lump-sum Actuarial Equivalent of your accrued vested benefit is $1,000 or less, the Plan will distribute the Actuarial Equivalent of your accrued vested benefit to you as a lump sum whether or not you consent.

If the lump-sum Actuarial Equivalent of your accrued vested benefit is greater than $1,000 but less than or equal to $5,000, you may elect to have the Plan distribute the Actuarial Equivalent of your accrued vested benefit to you as a lump sum following termination.

If the amount to be distributed to you pursuant to the above is $200 or more, you may elect to have some or all of the amount rolled over to another qualified retirement plan.

6. 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 and your years of Credited Service. If a Participant dies prior to becoming vested and entitled to a Deferred Vested Retirement Benefit, then no death benefits are payable under this Plan.

Vested Participants Who Are Not Married

If you are not married at the time of your death and are vested, a Death Benefit will be paid upon your death to your named beneficiary. If you die prior to attaining Normal Retirement Age, the Death Benefit will be equal to the Actuarial Equivalent of the Normal Retirement Benefit that you would have been entitled to receive had you retired on the date of your death. If you die after attaining Normal Retirement Age then your designated beneficiary will be entitled to a death benefit equal to what your Late Retirement Benefit would have been. These death benefits will be payable for a period of 60 months. As an alternative, your designated beneficiary may instead elect to receive an Actuarial Equivalent lump sum. If your designated beneficiary dies within the 60-month period described above, the remaining payments will be paid to the next person or persons in the list of priority (see "Selecting Your Beneficiary" below) in an Actuarial Equivalent lump sum.

Vested Participants Who Are Married

Age 55 or above who have not already Retired

If you are married and have vested, and are at least age 55, then upon the date of your death, your spouse will be entitled to a "Survivor Annuity". The Survivor Annuity is a life annuity payable to your spouse as a monthly benefit commencing on the first day of the month coinciding with or next following your death. The amount will be one-half of the monthly retirement benefit that you would have received if you had retired on your date of death and accepted the Standard Retirement Annuity for married Participants (see Section 8).

Under Age 55

If you are vested but have not yet reached age 55 when you die, then your spouse will receive a Survivor Annuity. The Survivor Annuity is a life annuity payable to your spouse as a monthly benefit commencing on the first day of the month coinciding with or next following the month in which you would have attained age 55. The amount of the Survivor Annuity will be one-half of the monthly retirement benefit you would have received if you had terminated on your date of death, retired at age 55 and accepted the Standard Retirement Annuity for married Participants.

A surviving spouse may elect to delay commencement of this death benefit for a certain period of time (please contact the Plan Administrator for further information). In lieu of the benefit described in this Section, a surviving spouse may elect to receive the 60-month death benefit described under the above Section for "Vested Participants Who Are Not Married". In addition, if the Actuarial Equivalent of the Survivor Annuity is $5,000 or less, the Trustees will generally immediately pay such single lump-sum amount to the surviving spouse or beneficiary.

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 you have not named a beneficiary at the time of your death, your Death Benefits will be paid first to your lineal descendants, or if there are none, to your parents in equal shares, or if there are none, to your estate.

Waiver of Death Benefits by a Spouse

Spouses may waive all death benefits under the Plan.

A spouse may waive all death benefits (in the manner provided in the Plan) if the Participant elects to waive such benefit, the Participant's spouse agrees in writing to such election, and the election designates another beneficiary and form of benefit, which cannot be changed without the consent of the spouse.

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 standard benefit that the Plan will pay you is a Standard Retirement Annuity. The Standard Retirement Annuity will pay you an equal amount of money every month for as long as you live and will stop with the first day of the month in which you die. The Standard Retirement Annuity benefit is calculated as previously shown in the Normal Retirement Benefit example above.

Married Participants

Federal law requires that, if you are married when you retire, you automatically receive your standard benefit in the form of a Spouse's Joint and 50% to Survivor option unless you and your spouse elect to waive this form of benefit as described below. The Spouse's Joint and 50% to Survivor option will pay you an equal amount of money every month for as long as you live. Upon your death, your surviving spouse will receive a monthly pension equal to 50% of the monthly retirement benefit amount that you received. The Spouse's Joint and 50% to Survivor benefit amount is also calculated as previously shown in the Normal Retirement Benefit example above, reduced to be Actuarially Equivalent to a single life annuity.

For example, if you apply for a Normal Retirement Benefit and the calculation set forth above for that type of benefit yields $1,000 per month, you would receive $1,000 per month under the Spouse's Joint and 50% to Survivor option and your surviving spouse would then receive half that amount, $500.00 per month, following your death.

A married Participant may waive the Spouse's Joint and 50% to Survivor option and elect to receive his or her retirement benefit under an optional form of payment. However, the spouse of the married Participant must consent to such an election. The spouse's consent must be in writing on a form provided by the Plan Administrator and his or her signature must be witnessed by a Notary Public. You can contact the Plan Administrator for information about the other requirements for a spousal waiver.

Optional Forms of Payment

If you (and your spouse) elect not to choose the standard form of retirement benefit then you may elect to receive your retirement benefit under one of the following forms of payment:

> **Joint & Survivor Annuity**: the Participant will receive a reduced monthly benefit that is payable for his or her lifetime. Upon the Participant's death, the Participant's designated beneficiary will receive either 50%, 75%, or 100% of the Participant's reduced benefit, monthly for the life of the beneficiary.

Certain & Life Option: under this form of payment the Participant will receive a reduced monthly benefit that is payable for his or her lifetime with either 60 or 120 monthly payments guaranteed. If the Participant dies prior to receiving either 60 or 120 monthly retirement benefit payments then the balance of the 60 or 120 monthly pension payments are made to the Participant's designated beneficiary. Please note that the reduction amount in the Participant's monthly pension is dependent upon whether the Participant elects a 60 or 120-month guarantee period. If the designated beneficiary predeceases the Participant, and the Participant then dies prior to receiving the guaranteed number of monthly payments, then an Actuarially Equivalent lump sum amount equal to the remaining guaranteed monthly payments will be made to the Participant's estate. This option is not allowed for Participants who retire under a Disability Retirement Benefit.

Lump Sum Options: under this form of payment the Participant will receive a one-time lump sum that is the Actuarial Equivalent of 25% of his or her Accrued Benefit. For the portion of the benefit that is not taken as a one-time lump sum, the Participant can elect to receive that portion under a Joint and Survivor Annuity or under the Certain & Life Option.

Lump-Sum Payment of Small Benefits

The Plan will pay your retirement benefit in a single Actuarial Equivalent lump-sum payment (without your consent) if the present value of your vested accrued benefit does not exceed $1,000.

8. RETIREMENT 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 retirement benefit 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 retirement 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.

If you have selected the Normal Retirement Benefit, you will begin to receive benefits on the first day of the month coinciding with or next following your attainment of age 65. If you have selected the Early Retirement Benefit, you may begin to receive benefits on the first day of any month following early retirement and prior to your Normal Retirement Date. If you have selected the Late Retirement Benefit, you will begin to receive benefits on the first day of the month coinciding with or next following your retirement date, after your Normal Retirement Date. However, 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 70-1/2, whether or not you have retired.

Receiving Retirement Benefit Payments While Continuing to Work

As noted elsewhere, your retirement benefits under the Plan must commence no later than April 1st of the year following the calendar year in which you turned age 70-1/2, even if you continue to work. In any year that you receive benefits while still working in Covered Employment, the benefits you earn under the Plan for that year will be reduced by the actuarial value of the benefits you receive while still employed.

Postponement of Retirement Benefit Payments and Retroactive Annuity Starting Dates

If you stop working in Covered Employment on or before Normal Retirement Age but do not begin receiving benefits until after Normal Retirement Age, when you later start receiving benefits, the benefits will be determined as of Normal Retirement Age and you will receive a monthly benefit which is the Actuarial Equivalent of the benefit you would be entitled to if benefits were not postponed. There are two exceptions to this, however. First, as discussed above, if the present value of your vested benefit does not exceed $1,000, it can be paid without your consent in a single lump-sum payment. Second, you may be eligible to elect a retroactive annuity starting date, as described in the next paragraph.

In certain circumstances, you may elect (with your spouse's consent, if you are married) to set your annuity commencement date at a date that is earlier than the date you apply for your pension. In such circumstances, you will begin to receive your benefits in the form of an annuity (*i.e.*, monthly payments for life) calculated as of the earlier annuity commencement date (called your "retroactive annuity starting date"), plus a lump-sum payment (increased with interest) covering any monthly pension payment(s) attributable to the period between your retroactive annuity starting date and the date benefits actually commence. Importantly, the monthly annuity payments you will receive by electing this option will be smaller than the monthly payments you would receive if you did not elect this option. Please consult the Plan Administrator for more information.

Transfer of Retirement Benefit from the Plan to an IRA or to Another Employer's Plan - Rollovers

You may elect to have certain types of benefits transferred directly from the Plan to an individual retirement account ("IRA") or to another eligible retirement plan that accepts rollover distributions. Similarly, upon your death, your spouse or other beneficiary may elect to have certain types of benefits transferred directly from the Plan to an IRA or another eligible retirement plan that accepts rollover distributions. This type of transfer is called a "direct rollover." The Plan Administrator will provide you (or your beneficiary) with a notice explaining the terms and conditions of direct rollovers, and the necessary election forms, between 30 and 180 days before the effective date of your retirement benefit. Generally, the following distributions may be transferred in a direct rollover:

- A lump-sum distribution to you of your retirement benefit; or
- A lump-sum distribution to your surviving spouse or other beneficiary (or former spouse under the terms of a Qualified Domestic Relations Order) upon your death

of a death benefit, survivor's pension, or amounts remaining to be paid under a period certain benefit.

If you (or your beneficiary) do not elect a direct rollover of any amounts eligible for a direct rollover, current federal tax laws require the Plan Administrator to withhold 20% of the payment for federal tax purposes and distribute the remaining 80% to you (or, upon your death, to your beneficiary).

Reemployment After You Retire

You may receive retirement benefits from the Plan even if you accept other employment or become self-employed after retiring from Consumer Reports. However, if you continue to be employed by Consumer Reports after you have attained your Normal Retirement Date, or are collecting a Normal, Early or Deferred Vested Retirement Benefit and are subsequently reemployed by Consumer Reports 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 70-1/2. If your benefits are suspended, when you retire again you will receive your pension in accordance with the form of payment in effect prior to your reemployment based on your Years of Credited Service prior to your initial retirement and your Years of Credited Service earned after your reemployment. However, your benefits will be reduced by the Actuarial Equivalent of the aggregate amount of benefits that you received prior to your reemployment. In no event will your new benefit be less than your prior benefit.

9. OTHER IMPORTANT INFORMATION

Future of the Plan

It is anticipated that the Plan will remain in effect indefinitely. However, the Trustees reserve the right, subject to the provisions of the Collective Bargaining Agreement between Consumer Reports and the Guild and the provisions of the Trust Agreement, to amend the Plan as to its Participants, or to terminate the Plan (see the Section titled "Amendment and Termination" below for more information).

Plan Interpretation

The Board of Trustees shall have 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 make decisions with respect to: (1) the standard of proof and information required in any case; (2) the granting of credit, including Years of Credited Service and Years of Service; (3) the eligibility for, and the amount of, benefits payable 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 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 – Claims and Appeals Procedures

To make sure your benefit payments are not delayed, you must file an application at least one month 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 Plan Administrator 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 Plan 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,
- what procedures the claimant should follow to get the claim reviewed by the Trustees, and the time limits applicable to such procedures; and
- 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") upon an adverse benefit determination on review.

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 before 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 notified in writing of the determination on review. If an adverse benefit determination is made on review, the notice will include the specific reason(s) for the determination, with references to the specific plan provisions on which it is based; a statement that the applicant 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 a statement of the applicant's right to bring a civil action under Section 502(a) of 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 Guild – Consumer Reports Adjustable Retirement Plan. It does not attempt to cover all details. These can be found in the formal Plan document, which governs the operation of the Plan. Copies of this 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 (or without a copying charge if you request an electronic copy).

Recovery of Overpayments

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 or beneficiary entitled to them), the Trustees (or their delegate) shall have full authority, in their sole and absolute discretion, to recover the amount of any overpayment plus interest 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 that received the overpayment or the estate of any such person.

Summary Plan Description

This summary is intended to outline the terms of the Plan in effect and applicable to active Participants who are Employees at the time it is distributed. Non-active Participants who are not Employees should review the summary plan description and Plan document in effect at the time they retire or terminate employment with Consumer Reports 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 Consumer Reports or any other employer. The Plan is not a contract of employment, nor does it in any way limit or modify your employer's right to terminate your employment.

Non-Assignability of Benefits/"QDROs"

Plan benefits cannot be assigned, transferred, alienated or sold for any reason. However, under certain circumstances, such as divorce, the Plan is required to and will comply with the terms of a court-ordered Qualified Domestic Relations Order ("QDRO") providing for the payment of benefits to an alternate payee (such as a former spouse). A copy of the Plan's guidelines for determining whether an order is a QDRO are on file at the Plan Administrator's office and are available by written request to the Fund.

Amendment and Termination

As provided in the Plan documents the Trustees may, subject to the provisions of the Collective Bargaining Agreement between Consumer Reports and the Guild and the provisions of the Trust Agreement, amend the Plan as to its Participants, or terminate the Plan. Any such amendment may not reduce the amount of accrued benefits that you have earned at the time the Plan is amended or terminated, unless the Plan is underfunded.

If the Plan is terminated, you will automatically become 100% vested in the benefit you accrued as of the Plan's termination date to the extent the Plan is then funded. This is true regardless of how many Years of Service you have.

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 the Plan are insured by the PBGC, a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; 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 for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) any non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

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 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Required Legal Information

Under 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.

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 or annual funding notice. The Plan Administrator is required by law to furnish each Participant with a copy of either such document.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement (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 the 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 Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court after exhausting the Plan's claims procedures. 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:

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 your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. You may also visit their website at **www.dol.gov/ebsa**.