

Pressmen's-Publishers' Benefit Funds

SUMMARY ANNUAL REPORT

FOR THE

PUBLISHERS' PRESSMEN'S WELFARE FUND

This is a summary of the annual report for the Publisher's Pressmens' Welfare Fund, Employer Identification Number 13-6116945 (Plan No. 501) for the period April 1, 2012 through March 31, 2013. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan has committed itself to pay prescription basic major medical claims, prescription drug, dental, life insurance and optical benefits incurred under the terms of the Plan. The Plan has an HMO & Stop Loss insurance contract with Empire Blue Cross Blue Shield. The Plan paid \$881,119 insurance premiums for the plan year ending March 31, 2013.

The Plans also has an administrative services only contract with Empire Blue Cross Blue Shield to pay health claims incurred.

BASIC FINANCIAL STATEMENTS

The value of Plan assets, after subtracting liabilities of the Plan, was \$10,145,075 as of March 31, 2013 compared to \$8,463,170 as of March 31, 2012. During the plan year, the Plan experienced an increase in its net assets of \$1,681,905. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. During the Plan year, the Plan had total income of \$9,125,745 including employer contributions of \$7,502,356, employee contributions of \$1,237,103, and earnings from investments of \$386,286.

Plan expenses were \$7,443,840. These expenses included \$380,616 in administrative expenses and \$7,063,224 in benefits paid to participants and beneficiaries.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report:

- An accountant's report.
- Financial information and information on payments to service providers.
- Assets held for investment.
- Transactions in excess of 5% of plan assets.
- Insurance information including sales and commissions paid by insurance carriers.

To obtain a full copy of the annual report, or any part thereof, write or call Board of Trustees, Publishers' Pressmen's Welfare Fund, c/o C & R Consulting, Inc. 1501 Broadway, Suite 1724, New York, NY 10036, (212) 869-5994. The charge to cover copying costs will be \$3.00 for the full annual report, or 25 cents per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of the income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan (Board of Trustees, Publisher's Pressmen's Welfare Fund, 1501 Broadway, Suite 1724, New York, NY 10036) and at the United States Department of Labor in Washington, DC, or to obtain a copy from the United States Department of Labor upon payment of copying costs. Request to the Department should be addressed to:

PUBLIC DISCLOSURE ROOM
ROOM N-1513
EMPLOYEE BENEFIT SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR
200 CONSTITUTION AVENUE, N.W.
WASHINGTON, DC 20210