GUILD - TIMES

ADJUSTABLE PENSION PLAN

SUMMARY PLAN DESCRIPTION

EFFECTIVE JANUARY 1, 2013

AUTHORIZED SOURCES OF INFORMATION

If you have a question about any aspect of your participation in the Plan, you should, for your own permanent record, write to the Trust Office. You will then receive a written reply, which will provide you with a permanent reference.

This Plan summary and the Trust Office personnel are authorized sources of Plan information. The Trustees have not given anyone else the right to speak for them about the Plan. No employer, union representative, supervisor, or shop steward is authorized to tell you about your rights or benefits from the Plan.

Nothing in this Plan summary is meant to interpret, extend, change, or contradict in any way, the provisions of the Plan. The Trustees reserve the right to amend, modify, or discontinue all or part of the Plan, whenever, in their judgment, conditions warrant.

In the event there appears to be a conflict between the benefit descriptions in this Plan summary and the provisions of the Plan itself, the provisions of the Plan shall govern.

TRUST OFFICE

For pension application forms, beneficiary forms or other pension information, contact:

Robert A. Costello
Plan Administrator
1501 Broadway, Suite 1724
New York, NY 10036

Guild - Times Adjustable Pension Plan

To All Covered Members:

The benefits described in the following pages are provided pursuant to the collective bargaining agreement between The New York Times (the "Employer") and the Newspaper Guild of New York, CWA Local 31003/TNG, AFL-CIO (the "Union"). The Guild – Times Adjustable Pension Plan (the "Plan") and the Plan's trust fund are managed by a Board of Trustees, with equal Union and Employer representation.

The purpose of the Plan is to provide you monthly income during retirement. This summary contains a description of the important benefits and rules about how the Plan will be managed. This summary describes the Plan as of the date shown at the bottom of each page. Read this material carefully and become familiar with the Plan and your rights under it.

In this summary, we try to explain the Plan in simple terms. A question about the Plan may occur to you that is not answered in this summary. In that case, call the Trust Office.

The Trustees have submitted the Plan to the Internal Revenue Service for a determination that the Plan meets the requirements to be "qualified" under the Internal Revenue Code. If the Internal Revenue Service determines that the Plan is "qualified" it will issue a "determination letter" to the Trustees.

Most of the statements made in this Summary Plan Description are dependent upon the Plan being "qualified" under the provisions of the Internal Revenue Code. This Summary Plan Description is not meant to interpret, extend, or change the provisions of your Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan document.

A copy of the Plan is on file at the Union's office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding either your Plan or this Summary Plan Description, you should ask the Plan's Administrator. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan will govern.

The Trustees are responsible for the operation of the Plan. We will be happy to assist you in every way possible so that you promptly receive the benefits to which you are entitled. If at any time you need information or assistance, please write or call the Trust Office.

Sincerely and fraternally yours,

Board of Trustees

HIGHLIGHTS OF THE PLAN

The Guild - Times Adjustable Pension Plan is designed to provide an important component of your retirement income (other sources of retirement income include Social Security retirement benefits and personal savings). In addition, the Plan may provide important financial protection to you or your designated beneficiary (i.e.) if you die either before or after retirement, of if you become disabled while an active employee.

This is intended to be only a brief summary of the Plan and does not contain the full details for any of these topics. Please review the Plan document for more details.

Participation in the Plan

You are eligible to participate in the Plan after you:

(1) Are hired by The New York Times and the terms of your employment are governed by the collective bargaining agreement with the Union or you are in Foreign Service (where you are a Union member and The New York Times assigns you to work outside the continental U.S.); and

(2) Attain age 21; and

(3) Complete 500 or more Hours of Service in a calendar year. Generally, an Hour of Service is an hour for which you are directly or indirectly compensated by the Employer.

Pension Benefits Upon Retirement

Normal Retirement

The Plan's Normal Retirement Date is generally the first day of the month coinciding with or following your 65th birthday.

The Normal Retirement Benefit is payable to you following your termination of employment on or after age 65, for your lifetime in an amount equal to the sum of your annual benefit credits for each year in which you completed 500 Hours of Service. The annual benefit credit is equal to a percentage of each year's Base Salary.

In order to maintain the funding of the Plan, the percentage used each year will change based on the economic condition of the Plan. Each year you will be notified of the percentage to be used. This notice will be sent prior to the beginning of each Plan Year.

The tables below show examples of how the benefits accrue for a Participant who completes at least 500 Hours of Service in each year. The benefit amounts shown are annual amounts. You would receive 1/12th of these amounts each month as an annuity for life.

Example – Participant currently age 45 earning $50,000 per year and assumed salary increases of about 2%:

Year	Age	Salary	Percentage	Benefit Credit
2013	45	$50,000	1.20%	$600
2014	46	$51,000	1.10%	$561
2015	47	$52,000	1.00%	$520
2016	48	$53,000	1.10%	$583
2017	49	$54,100	1.20%	$649
2018	50	$55,200	1.30%	$718
2019	51	$56,300	1.40%	$788
2020	52	$57,400	1.30%	$746
2021	53	$58,500	1.20%	$702
2022	54	$59,700	1.10%	$657
2023	55	$60,900	1.00%	$609
2024	56	$62,100	1.10%	$683
2025	57	$63,300	1.20%	$760
2026	58	$64,600	1.30%	$840
2027	59	$65,900	1.40%	$923
2028	60	$67,200	1.30%	$874
2029	61	$68,500	1.20%	$822
2030	62	$69,900	1.10%	$769
2031	63	$71,300	1.00%	$713
2032	64	$72,700	1.10%	$800

This Participant's annual benefit at age 65 would be $14,315 based on the values shown above. The percentages shown here are for demonstration purposes only and do not constitute a promise of future benefit rates. As stated above, the actual rates will be set annually and provided to you in a notice.

Early Retirement

You may be eligible to receive an Early Retirement Benefit if you retire before your Normal Retirement Date. You can begin receiving an Early Retirement Benefit after you:

(a) Reach age 60 and complete 10 Years of Service; or

(b) Reach age 51 and complete 30 Years of Service.

Your Early Retirement Benefit will be the amount you would have received under the Normal Retirement Benefit calculation reduced according to the table below to account for the longer payment period.

Age	Percentage of Normal Retirement Benefit for Participants with Less than 30 Years of Service	Age	Percentage of Normal Retirement Benefit for Participants with at Least 30 Years of Service
64	96%	60 – 64	100%
63	92	59	96
62	88	58	92
61	84	57	88
60	80	56	84
		55	80
		51 – 54	50

Example calculating an Early Retirement Benefit

John will retire at the age of 62.

The first step is to determine John's Normal Retirement Benefit payable at age 65. For this example we will assume the annual accrued benefit is $12,000 or a monthly benefit of $1,000.00

The next step is to take John's total Normal Retirement Benefit and multiply it by the early retirement percentage that corresponds to his age. If John has 30 Years of Service at age 62 the corresponding percentage is 100%. Therefore John would receive:

$1,000.00 x 1.00 = $1,000.00

Since John retired with 30 Years of Service, his monthly benefit is $1,000.00.

If John had retired with less than 30 Years of Service at age 62 the corresponding percentage is 88%. Therefore John would receive:

$1,000.00 x 0.88 = $880.00

Since John retired with less than 30 Years of Service, his monthly benefit is $880.00.

Deferred Pension

If you stop working for the Employer, and you have completed five Years of Service, you will be 100% vested and eligible to receive a monthly pension benefit from the Plan when you reach age 65. Alternatively, you may be eligible for a reduced Early Retirement Benefit.

The amount of your deferred monthly pension benefit will be equal to your Normal Retirement Benefit, calculated as of the date you last earned service under the Plan.

Death Benefits

If you are vested and married at the time of your death, your spouse will be eligible for a monthly survivor benefit for his or her lifetime. Your spouse will receive 50% of the monthly benefit that would have been payable to you under the 50% joint and survivor annuity form of benefit (reduced for consideration of spouse's age and early retirement, if applicable). Payment to your surviving spouse will start at the earliest date you would have first been eligible to receive an Early or Normal Retirement Benefit following your death.

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HOW THE PLAN WORKS
QUESTIONS AND ANSWERS

This section contains simple answers to common questions about the Plan. It is intended to be only a brief explanation of the Plan and does not contain the full details of any of the topics.

How does the Plan work?

For every Plan Year you work in covered employment for which you are credited with 500 Hours of Service, your Employer contributes a negotiated amount (called a contribution) to the Plan on your behalf. That money is placed in the Plan's trust. The Plan's assets are used to pay benefits and the cost of administering the trust fund. When you retire, you may be eligible to receive a monthly pension from the Plan. (The Plan also pays disability and survivor benefits). The amount you receive is based on the number of years you have worked while covered by the Plan, the number of hours you work, the salary you earn and the investment performance of the trust fund.

How is my pension financed?

The Employer contributes to the Plan on behalf of Plan Participants.

Employer contributions remain in the trust fund until paid out as pension benefits when Participants or spouses become eligible for benefits.

What do I have to do to be a Participant in the Plan?

You become a Participant in the Plan if you are employed by The New York Times in "covered employment" after you have completed 500 Hours of Service within a Plan Year and have attained age 21. You are considered to be in "covered employment" if you are employed by The New York Times and are subject to the collective bargaining agreement with the Union or you are in Foreign Service (where you are a Union member and The New York Times assigns you to work outside the continental U.S.)

How do I earn benefits?

Each Plan Year that you work at least 500 Hours of Service you will earn a benefit under the Plan. Your benefit earned each year is based on your Base Salary earned and the benefit percentage used for that year.

What types of benefits do I get from participating in the Plan?

The Plan provides the following types of retirement pensions: normal retirement (age 65) and early retirement (between ages 51 and 65). Additionally, the Plan provides disability and survivor benefits.

Please note that your participation in the Plan does not make you automatically eligible for these benefits. To be eligible for these benefits you must have earned at least five Years of Service or have attained age 65.

How much are my benefits?

The amount of your monthly pension benefit is based on your Years of Service and Base Salary earned under the Plan and the investment earnings of the trust. More Years of Service credit, higher Base Salary and higher investment earnings will give you a greater benefit.

If you retire before age 65 or elect a distribution form other than the normal form of benefit (a single life annuity), your monthly pension will be smaller to reflect a longer expected period of payment.

What does it mean to be "vested"?

Being vested means you have the right to receive a pension benefit from the Plan (in the future) even if you stop working in covered employment. In other words, you have a non-forfeitable right to a pension. Generally, it takes five Years of Service to become vested.

When can I start getting a pension from the Plan?

The Plan pays monthly pension benefits when you retire from covered employment <u>and</u> apply for your pension. When you reach age 65 you can begin receiving your Normal Retirement Benefit following the date you retire. The Plan also has an early retirement provision, where, if you meet the eligibility requirements, you can retire between the ages 51 and 65, with a smaller monthly pension. In addition, the Plan provides an unreduced early retirement if you have attained age 60 with 30 Years of Service.

You will not receive payment of your monthly pension until you file a completed application!

What do I have to do to be eligible for a Normal Retirement Benefit?

Generally, to be eligible for Normal Retirement Benefit, you must be at least age 65 and be credited with five Years of Service.

What do I have to do to be eligible for an Early Retirement Benefit?

Generally, to be eligible for an Early Retirement Benefit you must retire from active work, be at least age 51 with 30 Years of Service or at least age 60 with 10 Years of Service. Please remember that the monthly amount you receive from an Early Retirement Benefit will be smaller than if you wait and retire with a Normal Retirement Benefit. This is because the Early Retirement Benefit will be paid over a longer period of time.

What is a Year of Service?

A Year of Service is a Plan Year in which you are credited with 500 or more Hours of Service.

Years of Service is used to determine if you are **eligible** for a benefit. You must have five Years of Service to be vested in your benefit. Year of Service is also used to determine if you are eligible for early retirement or disability benefits. You are credited with a Year of Service for any Plan Year in which you are credited with at least 500 Hours of Service. The Plan will also recognize service earned under the Newspaper Guild of New York - The New York Times Pension Plan for vesting purposes and eligibility for benefits.

How can I learn about any pension benefits to which I'm entitled?

You can write to the Trust Office and request a benefit statement. The statement will tell you whether you have a right to receive a pension and if so, how much your Normal Retirement Benefit would be if you stopped working in covered employment now. If you do not have the right to a pension because you are not vested, the statement will tell you how many more years you have to work to be vested. This statement must be requested in writing and the Plan is not required to give you this statement more than once a year. The Trust Office will provide the statement free of charge.

What happens if I leave covered employment before I retire?

When you leave covered employment before retirement, whether or not you are eligible for a benefit at retirement depends on if you are "vested."

If you are not vested when you leave covered employment, you may lose benefits you earned while you were a Plan Participant.

If you are vested, when you go from being actively employed in covered employment to not being employed in covered employment, generally, your Plan status changes from "active" to "inactive." At that time your vested pension benefit is "frozen" at the amount you accumulated as of the last day of the Plan Year in which you earned service from reported covered employment.

How are retirement benefits paid?

Generally, the Plan pays you a single life benefit if you are single, or a 50%, 75% or 100% joint & survivor benefit if you are married. You may also elect to receive your benefits in the form of a 5 year certain and life or a 10 year certain and life. There is also an option to select a 25% lump sum with the remainder of your benefit paid in any of the forms listed above.

How do I collect my benefits under the Plan?

To receive your pension benefit from the Plan, you must complete the Plan's written application and return it to the Trust Office together with other required documents.

Be sure to file an application for benefits as soon as you know you are going to retire. As a general rule, pension benefits are not paid until you apply.

Can I change my pension benefit payment method after I retire?

No. Your monthly pension payment will be based on the benefit form you choose on the pension application form. You can change the payment method anytime before you start to receive benefits, but once payments start; your benefit form can not be changed.

What if I retire and return to work?

Payment of your pension benefit will generally be suspended during any period in which you are employed. Please contact the Trust Office immediately if you are receiving a benefit and planning to return to work. The suspension of benefit rule is discussed in more detail on page 25.

What if I die before I retire? Will my spouse receive a benefit from the Plan?

If, at the time of your death you are married, a monthly pension will be paid to your surviving spouse for his or her lifetime at your earliest eligible retirement date. The amount your spouse receives is calculated as 50% of the amount you would have received had you retired on the day before your death and chose to have a retirement pension paid as a life annuity benefit.

What benefits are available to my spouse if I die after I retire?

If your monthly pension is being paid in the 50% joint & survivor benefit form, your spouse will receive 50% of the monthly pension you were receiving for the rest of his or her life. If your monthly pension is being paid in the 75% joint & survivor benefit form, your spouse will receive 75% of the monthly pension you were receiving for the rest of his or her life. If your monthly pension is being paid in the 100% joint & survivor benefit form, your spouse will receive 100% of the monthly pension you were receiving for the rest of his or her life.

Are my pension benefits taxable?

Yes. Your benefits from the Plan are taxable income to you. The Plan will issue you a copy of your reporting form filed with the Internal Revenue Service. Further, the federal tax law provides for the withholding of federal income tax from your monthly pension payments unless you advise the Trust Office in writing that you do not wish to have taxes withheld (by completing IRS form W4-P). If you have any questions regarding your tax status, you should contact a tax expert, accountant, or attorney.

If your pension benefit is paid to you in one lump sum of less than $5,000, you may have some special tax issues to consider.

What about Social Security?

In addition to the pension you receive from the Plan, you should also receive Social Security benefits, which are an important part of your retirement income.

It is your responsibility to contact your local Social Security Office for information concerning the benefits available to you.

The Social Security Administration will give you, free of charge, a computer-generated statement of estimated benefit. These statements are available to employees who have paid Social Security taxes, are under their Social Security full retirement age, and have not started drawing benefits. The statement, called “Personal Earnings and Benefit Estimate Statement,” provides estimates of retirement, disability, and survivor benefits.

Call the toll free number, 1-800-772-1213, to request copies of Form SSA-7004. After you return the completed form, the Social Security Administration will send you an estimate that shows what you would collect in retirement at either age 62 or the Social Security full retirement age. The statement will also show how much you and your family would receive in survivor’s benefits, and how much you and your family would receive in disability benefits. It is a good idea to request these statements periodically.

What could cause me to lose benefits?

There are certain events or circumstances that could cause you to lose Plan benefits. Please note the following:

- **If you are considering leaving covered employment** under the collective bargaining agreement, check to find out whether you are vested. If you stop working before becoming vested, you may have a Break in Service and permanently lose all of the Years of Service you earned while actively working. If you ever have to rely on the disability, military, maternity or paternity grace periods to prevent a Break in Service, be sure to give all facts, in writing, to the Trust Office as soon as possible.

- **If there is a mistake in your** Years of Service or Base Salary. When you are informed of your accumulated Years of Service and Base Salary history, contact the Trust Office immediately if you think there is an error.

Whenever you have to make a decision that might affect your rights under the Plan and are uncertain of what the effect will be, contact the Trust Office.

Can anyone take my pension from me?

The Plan is designed to pay benefits only to you or your spouse when monthly benefits become due. Accordingly, you cannot assign your benefits to another; you cannot sell them, use them as collateral for a loan and in most cases, your creditors cannot attach garnish or otherwise interfere with your benefits. There is an exception to this rule. The Trustees are required to comply with certain court orders (or judgments, decrees or approved property settlements) that require distribution of your Plan benefit to your spouse or dependent, in order to meet your alimony or marital property rights support obligations.

Who determines whether I am eligible for a retirement pension?

The Board of Trustees decides the rules as to who is eligible. The Board of Trustees is responsible for interpreting the Plan and for making determinations under the Plan. To carry out their responsibilities, the Trustees have exclusive authority and full discretion.

PARTICIPATION

This section explains what you have to do to become a Participant in the Plan.

How You Become a Plan Participant

If your Employer is making contribution payments on your behalf through the collective bargaining agreement, you become a Plan Participant after you have attained age 21 and completed 500 Hours of Service in covered employment during the Plan Year.

How You Continue to be a Plan Participant

To continue to participate, for each Plan Year you must have at least 500 Hours of Service in covered employment. If you believe that your Hours of Service in covered employment have not been reported correctly, you must present evidence satisfactory to the Trustees to receive credit for such hours.

Covered Employment

"Covered employment" means employment of a Member by the Employer in one of the bargaining units subject to the collective bargaining agreement or in Foreign Service.

Plan Year

The Plan Year is the 12 months commencing January 1 of each year and ending the following December 31. Plan records are maintained on a Plan Year basis. The Plan uses the Plan Year to calculate periods for participation, service, salary and breaks in service.

CREDITS

Year of Service

Year of Service is the credit you earn for hours of reported covered employment that are used to determine your eligibility for Plan benefits. You earn 1 Year of Service for each Plan Year in which complete 500 Hours of Service.

Base Salary

Base Salary means the actual compensation of a Participant in covered employment including shift differential, merit increases, and any deferred compensation that represents elective contributions pursuant to a cash-or-deferred arrangement that meets the requirements of Section 401(k) of the Internal Revenue Code or deferrals to an arrangement that meets the requirements of Section 457 of the Code, but excluding overtime, other commissions, and other bonuses. However, Base Salary shall not exceed, $200,000 as adjusted for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code ($255,000 for the Plan Year beginning in 2013). The cost of living adjustment in effect for a calendar year applies to annual compensation for the Plan Year that begins with or within such calendar year.

Base Salary includes pre-tax contributions under Section 402(g)(3), 125 and 132(f) of the Internal Revenue Code.

Accrued Benefit

Accrued Benefit is the total benefit you have earned under the Plan. If you earn a Year of Service during a Plan Year your Accrued Benefit will be increased by a percentage of your Base Salary earned during that Plan Year. Your total Accrued Benefit is the sum of all the accruals you have earned.

<u>BECOMING VESTED</u>

- HOW YOU BECOME ELIGIBLE FOR A BENEFIT

To receive a benefit from the Plan, you must be a Plan Participant for a certain number of years. Being vested means you have the right to receive a future benefit from the Plan when you retire, whether or not you stay in covered employment. This section explains how you become vested.

Vesting

You become vested in your benefits under the Plan after you have:

- Completed five (5) or more Years of Service; or
- Attained age sixty five (65).

If you were employed prior to January 1, 2013, you will receive vesting credit for your work covered under the Newspaper Guild of New York The New York Times Pension Plan.

If you transfer out of a job covered under the Guild contract to some other employment with the Employer that is not covered, you will continue to earn vesting credit while in non-covered employment with the Employer.

LEAVING COVERED EMPLOYMENT BEFORE RETIREMENT

This section describes what happens to your benefits if you leave covered employment before retirement. If you leave covered employment before you become vested, you could have a Break in Service, lose the Years of Service you earned and lose your pension benefits. This section explains how long you have to be gone to lose your unvested pension benefits. Additionally, if you are vested when you leave covered employment, your benefits will be "frozen." If you later return to covered employment, having a frozen benefit will change the way your monthly pension is calculated.

Breaks in Service – How You Could Lose Your Right to A Pension Plan Benefit

Break Year

You have a Break Year if you are not reported in covered employment for 12 consecutive months due to resignation, discharge, layoff or retirement.

Break in Service

If you have five (5) consecutive Break Years, then you have a Break in Service (and lose your accumulated Hours and Years of Service).

Returning to Covered Employment

If you return to covered employment and complete 500 or more Hours of Service in a Plan Year before you have a Break in Service, you are reinstated as an active Participant with your prior frozen benefit account.

Example of a Break in Service

Manny worked in covered employment for three Plan Years then left for another job. After seven Plan Years, Manny returned to covered employment. Since he was gone for more than the five-year minimum break period and was not vested at the time he left, he has lost all of the Years of Service he earned during his previous period of covered employment. He will now have to start over as a new Participant in the Plan.

Exceptions to the Break in Service Rule

You could receive a grace period under the Break in Service rule for the following reasons:

- **A Grace Period for Military Leave**. If you are not reported in covered employment for 12 consecutive months because of military service, you will not incur a Break Year.

- **A Grace Period for Maternity and Paternity Leave**. If you are absent from work because of a maternity or paternity leave related to the birth or adoption of a child, you will not incur a Break Year for the 12 consecutive month period beginning on the first anniversary of the first date of your absence (but neither will you accrue Hours or Years of Service during this period).

Military Service

You may receive service credit for certain periods of military service to the extent required by federal law.

Verification of Leave Required for Grace Period Credit

To qualify for a grace period under the Break in Service rule, it is your personal responsibility to submit written verification to the Trust Office.

How Changing to Non-Covered Employment with the Same Employer Affects Your Benefit

If, before you become vested, you change your job with the Employer from bargaining unit work to non-bargaining unit work, you will continue to earn vesting service.

However, you do not accumulate any additional benefits after the date your job changes to non-bargaining unit work.

It is your personal responsibility to notify the Trust Office, in writing, if you change your job from bargaining unit work to non-bargaining unit work.

Frozen Benefits - Leaving Covered Employment After You are Vested

If you stop working in covered employment, you change from “active” status to “inactive” status.

When your Plan status changes from “active” to “inactive,” your pension benefit is “frozen” at the amount you accumulated as of the last day of the Plan Year in which you last accumulated service from reported covered employment.

If you return to covered employment before retirement, your monthly pension at your actual retirement date is calculated by adding your “frozen” vested benefit amount when you first left the Plan together with the benefit amount determined from “new” Years of Service accumulated after your return to covered employment.

Be sure to notify the Trust Office whenever you change your address. The Trust Office will send you information each year about the status of the Plan.

RETIREMENT BENEFITS

This section explains how you become eligible for Normal and Early Retirement Benefits, and what happens to your pension benefits if you retire early or work past age 65.

Normal Retirement at Age 65 or Later

You are eligible for a Normal Retirement Benefit when you retire when you are age 65 or older and you have accumulated 5 Years of Service.

Frozen Benefits

When you stop working in covered employment, your Plan status changes from “active” to “inactive.” Additionally, your accrued benefit is “frozen” at the amount accumulated as of the last day of the Plan Year in which you last accumulated Years of Service from reported covered employment.

If you are an “inactive vested” Participant, and return to covered employment before retirement, your monthly pension at your actual retirement date would be calculated as follows:

Your “frozen” vested benefit amount when you first left the Plan
Plus
Your benefit amount accumulated after your return to covered employment.

Early Retirement

You can begin receiving an Early Retirement Benefit if you retire after you:

(a) Reach age 60 and complete 10 Years of Service; or

(b) Reach age 51 and complete 30 Years of Service.

Generally your Early Retirement Benefit will be reduced to account for the longer payment period.

What Happens to Your Pension Benefit if You Continue Working in Covered Employment After Age 65

If you continue to work more than 40 hours each month in covered employment after reaching age 65, you may not commence payment of benefits until you actually retire. You will continue to earn benefits while your covered employment continues.

The only way you can be certain the Trust Office has the correct information about when you stop working is for you to tell them.

Rules About Benefit Payments Starting after Age 70 ½

You must begin receiving payment of your monthly pension April 1 of the later of the year following the year in which you retire and the year following the year in which you attain age 70 ½.

If you continue to work after age 70 ½, your benefit will be adjusted to account for the additional benefits you are earning and any required actuarial adjustments due to postponing your retirement.

DISABILITY BENEFITS

Eligibility for a Disability Benefit

For Participants incurring disabilities after January 1, 2013, the Plan provides disability benefits as long as certain conditions are met.

Age and Service

At the time of disability, you must be vested (have completed 5 Years of Service) and have attained the age of 50 or attained the age of 40 and completed 10 Years of Service. For purposes of the Plan, disability means a physical or mental condition that renders a Participant unable to perform any gainful employment as determined by the Social Security Administration in an award of Social Security disability benefits. The benefit amount paid under disability will be equal to the benefit accrued as of the date of disability.

Recovery from Disability

Payment of your disability pension will stop the first of the month following recovery. You may re-enter covered employment and start accumulating Years of Service toward your retirement pension again.

DEATH BENEFITS BEFORE RETIREMENT

If you die before you retire, your spouse may be eligible for a lifetime survivor pension. This section explains the death benefits available to your spouse or beneficiary, the eligibility requirements and amounts.

Spouse Survivor Benefit for Vested Participants Eligible for Early Retirement (age 51 or over)

The Plan will provide a monthly survivor benefit to your surviving spouse if you meet the following requirements:

- You die before retirement; and
- As of the date of your death, you are married.

The benefits paid to your surviving spouse are calculated as 50% of the amount you would have received if you had terminated on the day you died, retired on the earliest date you would have been eligible to retire, and selected the 50% joint and survivor option.

Benefit payments to your surviving spouse start with the first day of the month following your death and continue for the rest of his or her lifetime. Payments stop when your spouse dies.

Example of a spouse survivor benefit calculation:

Pat died in 2021 at age 63. His wife is 63 years old. Pat had less than 30 Years of Service.

1. Calculate Pat's normal retirement benefit	$1,000.00
2. Adjust his benefit for early retirement by multiplying his monthly benefit by the early retirement benefit factor (92%)	$1,000.00 x 92% = $920.00
3. Adjust benefit for actuarial equivalence for optional form	$920.00 x 0.9222 = $848.42
4. Adjust his benefit for 50% for the spouse's share	$848.42 x 50% = $424.21

Pat's wife would receive a monthly benefit of $424.21 for the rest of her life.

The Effect of Previous Marriages on Survivor Benefits

The rights of a previous spouse under a qualified domestic relation order may reduce or eliminate pre-retirement death benefits for the person to whom you are married to at the time you die.

Applying for Survivor Benefits

Your spouse must notify the Trust Office of your death and provide whatever documents are needed, in addition to the formal application for benefits, before any survivor benefits will be paid.

BENEFIT PAYMENT METHODS

This section explains the different payment methods offered to you by the Plan for normal retirement (age 65) and early retirement.

The Plan includes the following payment methods: single life benefit for unmarried Participants; the 5 year or 10 year certain and life, the 50%, 75% and 100% joint and survivor options and a 25% lump sum option with the remainder paid in any of the forms listed above, some of which are described below.

If you are married your benefit will be paid as a 50%, 75% or 100% joint and survivor option, unless your spouse consents, in writing before a notary public, that he or she is giving up his or her right to the spouse shared benefit. You will have 180 days before your annuity begins to waive the spouse shared benefit.

When you apply for your pension, you will receive personalized information about how much you would receive each month under each payment method.

Once you choose a payment method and you receive your first monthly payment, you cannot change your mind and request another payment method. Carefully consider your choices. The following paragraphs describe the benefit methods available to you.

Actuarial Equivalence

The payment options described below are all intended to be actuarially equivalent to the Single Life Benefit. The reduction factors shown in the examples on the following pages reflect that payments will be made over more than one lifetime or have some guaranteed payment period. The optional forms chosen will increase the number of payments expected to be made. The benefits are reduced to account for these additional payments.

Single Life Benefit

This payment method provides you with a monthly pension payment for your lifetime.

This payment method will provide a larger monthly payment than the 50%, 75% or 100% joint and survivor benefit because it does not provide a continuing lifetime benefit to your spouse if he or she outlives you.

If you are not married when you apply for benefits, your pension will be paid as a single life benefit unless you elect otherwise. If you are married, you may choose this benefit form only if you and your spouse waive, in writing, the joint and survivor form of benefit.

50% Joint and Survivor Benefit

This payment method provides you with a reduced monthly pension payment for your lifetime. If you die before your spouse or beneficiary, the Plan will pay a monthly pension to your spouse or beneficiary equal to 50% of the reduced monthly payment you were receiving before your death.

Because your spouse or beneficiary may receive continuing monthly payments if you die first, and your benefit will potentially be paid out over a longer period of time, the monthly payment is reduced. The amount of reduction depends upon the ages of you and your spouse or beneficiary.

Example of a 50% Joint and Survivor Benefit

Susanna retired at age 65 with an accrued benefit of $1,500 per month. She is married at the time of retirement and her husband is 67. If they elect the 50% joint and survivor benefit, the accrued benefit would be reduced as follows:

EMPLOYEE'S AGE	SPOUSE'S AGE	50% JOINT AND SURVIVOR BENEFIT FACTOR	TOTAL MONTHLY PENSION BENEFIT	
			EMPLOYEE	SURVIVOR
65	67	92.65%	$1,389.75	$694.88

75% Joint and Survivor Benefit

This payment method provides you with a reduced monthly pension payment for your lifetime. If you die before your spouse or beneficiary, the Plan will pay a monthly pension to your spouse or beneficiary equal to 75% of the reduced monthly payment you were receiving before your death.

Because your spouse or beneficiary may receive continuing monthly payments if you die first, and your benefit will potentially be paid out over a longer period of time, the monthly payment is reduced. The amount of reduction depends upon the ages of you and your spouse or beneficiary.

Example of a 75% Joint and Survivor Benefit

Susanna retired at age 65 with an accrued benefit of $1,500 per month. She is married at the time of retirement and her husband is 67. If they elect the 75% joint and survivor benefit, the accrued benefit would be reduced as follows:

EMPLOYEE'S AGE	SPOUSE'S AGE	75% JOINT AND SURVIVOR BENEFIT FACTOR	TOTAL MONTHLY PENSION BENEFIT	
			EMPLOYEE	SURVIVOR
65	67	89.37%	$1,340.55	$1,005.41

100% Joint and Survivor Benefit

This payment method provides you with a reduced monthly pension payment for your lifetime. If you die before your spouse or beneficiary, the Plan will pay a monthly pension to your spouse or beneficiary equal to 100% of the reduced monthly payment you were receiving before your death.

Because your spouse or beneficiary may receive continuing monthly payments if you die first, and your benefit will potentially be paid out over a longer period of time, the monthly payment is reduced. The amount of reduction depends upon the ages of you and your spouse or beneficiary.

Example of a 100% Joint and Survivor Benefit

Susanna retired at age 65 with an accrued benefit of $1,500 per month. She is married at the time of retirement and her husband is 67. If they elect the 100% joint and survivor benefit, the accrued benefit would be reduced as follows:

EMPLOYEE'S AGE	SPOUSE'S AGE	100% JOINT AND SURVIVOR BENEFIT FACTOR	TOTAL MONTHLY PENSION BENEFIT	
			EMPLOYEE	SURVIVOR
65	67	86.31%	$1,294.65	$1,294.65

5 Year Certain and Life

This payment method provides you with a reduced monthly pension payment for your lifetime. If you die before 5 years of payments are made, the Plan will continue to make payments to your beneficiary or estate until a total of 60 monthly payments have been made.

Because there is a guarantee of 60 payments being made, the monthly payment is reduced. The amount of reduction depends upon your age at retirement.

Example of a 5 Year Certain and Life

Susanna retired at age 65 with an accrued benefit of $1,500 per month. If she elects to receive her benefit as a 5 year certain and life option, the accrued benefit would be reduced as follows:

EMPLOYEE'S AGE	5 YEAR CERTAIN AND LIFE FACTOR	TOTAL MONTHLY PENSION BENEFIT	
		EMPLOYEE	SURVIVOR (for remainder of 60 month period)
65	98.86%	$1,482.90	$1,482.90

10 Year Certain and Life

This payment method provides you with a reduced monthly pension payment for your lifetime. If you die before 10 years of payments are made, the plan will continue to make payments to your beneficiary or estate until a total of 120 monthly payments have been made.

Because there is a guarantee of 120 payments being made, the monthly payment is reduced. The amount of reduction depends upon your age at retirement.

Example of a 10 Year Certain and Life

Susanna retired at age 65 with an accrued benefit of $1,500 per month. If she elects to receive her benefit as a 10 year certain and life option, the accrued benefit would be reduced as follows:

EMPLOYEE'S AGE	10 YEAR CERTAIN AND LIFE FACTOR	TOTAL MONTHLY PENSION BENEFIT	
		EMPLOYEE	SURVIVOR (for remainder of 120 month period)
65	95.55%	$1,433.25	$1,433.25

25% Lump Sum Option

If the actuarial equivalent (the value) of the benefit payable to you under the Plan is more than $5,000, you may elect to receive a lump sum payment of $5,000 or 25% of the payable benefit, whichever is greater. The remaining amount of your benefit will then be paid in the annuity form you choose from the options described above.

Benefits Under $5,000 Paid Out

If the actuarial equivalent (the value) of any benefit is $5,000 or less, you may elect to receive your benefit in one lump sum with your (or your surviving spouse's) prior approval. (The $5,000 payout amount may increase if the payout limit is increased in Internal Revenue Code Section 411(a)(11).) If the value of your benefit is $1,000 or less, the benefit will automatically be paid to you in a single lump sum distribution.

If you receive a lump sum distribution, you may elect to have the Plan "roll over" your distribution (the "Eligible Rollover Distribution") directly to an individual retirement annuity, an individual retirement account (other than a SIMPLE IRA or an Education IRA) or an eligible retirement plan of a subsequent employer and postpone taxes until a later date. Surviving spouses, alternate payees under a qualifed domestic relations order and nonspouse beneficiaries may also roll over distributions.

Any minimum distribution required under the Internal Revenue Code upon the later of attaining age 70 ½ or retirement is not an Eligible Rollover Distribution and may not be rolled over.

If you are eligible to receive an Eligible Rollover Distribution, the Plan will furnish you with a notice describing your option to receive a direct rollover (and the consequences of your election) no earlier than 180 days and not later than 30 days prior to the date the Eligible Rollover Distribution is to be made. If the actuarial value of your benefit is $1,000 or less, and you do not make an election within 60 days of receiving the notice, a lump sum cash payment (less required withholdings) will be made to you.

If you, your surviving spouse, your former spouse or beneficiary, as the case may be, do not directly roll over the Eligible Rollover Distribution, the portion of such distribution that is not directly rolled over will be subject to mandatory federal income tax withholding at a 20% rate. If you roll over less than the entire amount of your distribution, any amount retained by you or your beneficiary will be taxable as ordinary income.

The Effect of Divorce on Your Benefits

If you are divorced before you retire and your ex-spouse has a right to part of your pension under an appropriate qualified domestic relations order, that claim will be honored. This may significantly reduce surviving spouse benefits for the person to whom you are married when you retire or die.

If you divorce after you retire and you are receiving the shared benefit payment method, your ex-spouse remains entitled to the survivor benefit, unless a qualified domestic relations order states otherwise.

Trustees' Reliance on Your Statements

The Trustees may rely on your written representation that you are married or single. If your representation proves false, the Trustees may recover from you any excess benefits paid due to your misrepresentation.

BENEFIT APPLICATION FILING INSTRUCTIONS

This section tells you how to apply for benefits from the Plan.

Contact the Trust Office for an Application

When you are ready to apply for benefits, contact the Trust Office to receive an application. All requests for benefits must be submitted on the Trust Office's application forms. Additionally, you will be required to give the Trust Office supporting documents, such as copies of birth certificates, marriage licenses, Social Security disability awards (for a disability pension) etc. The Trust Office will let you know what documents they need when you apply.

No pension benefits (except for required payments tied to attainment of age 70 1/2) will be paid for any period before the date the Trust Office receives your signed application and you meet the requirements to retire under the Plan.

When to Submit an Application and When Benefits Begin

You should contact the Trust Office at least 180 days before the date you want your pension to start. This will make it possible for the Trustees to process your application and be ready to pay benefits promptly on the first day of the month that you retire. You may file an application while you are still working.

Payment may start the first day of the month following the date the Trust Office receives your signed application. If you meet the requirements for benefit payment, your monthly pension will start the first day of the month following the later of:

- **For Normal Retirement Benefit**, your 65th birthday or your application filing date.
- **For Early Retirement Benefit,** your eligibility entitlement date or your application filing date.

Your Benefit Election Must Be Made No More Than 180 Days before Payment Begins

You and your spouse must submit your benefit application to the Trust Office no more than 180 days before your payments begin. You and your spouse can choose your payment method, or change it, at any time before the date your pension payments start. You have the right to a review period of at least 30 days to consider your options. You and your spouse may waive your right to this 30-day review; however, the Plan must always give you at least seven days to make your choice of benefit payment methods.

Proof of Age

To receive a Plan benefit, you must submit proof of age to the Trust Office. A birth certificate is the best proof. However, if you cannot obtain a birth certificate, you can provide other documents instead. The Trust Office will tell you what will be required. The same rules apply to a spouse who is entitled to a benefit from the Plan.

Where to Get a Pension Application

You can obtain benefit application forms from the Trust Office:

Robert A. Costello
Plan Administrator
1501 Broadway, Suite 1724
New York, NY 10036

To receive a benefit, your application forms must be completed and returned to the Trust Office. If your application is not complete or lacks the required supporting documents, you will be notified of what is necessary to complete your application. Your application will be considered "filed" as soon as it is complete enough to permit processing.

IF YOUR APPLICATION FOR BENEFITS IS DENIED

If you apply for benefits and your application is denied, you may have your application reviewed again. This section outlines the review procedures.

Initial Adverse Benefit Determinations

If your claim for benefits is denied in whole or in part for any reason, then within 90 days (or, in the case of a disability-related claim 45 days) after the Plan receives your claim, the Plan will send you written notice of its decision, unless special circumstances require an extension of up to an additional 90 days (or in the case of a disability –related claim, 2 30-day periods). If an extension is necessary, you will be given written notice of the extension before the expiration of the initial 90 day (or 45 day) period, which shall indicate the special circumstances requiring the extension of time and the date by which the Plan expects to render the benefit determination.

The Plan's written notice of its decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; a description of any additional material or information necessary for you to complete your claim and explanation of why such material or information is necessary (if applicable); and a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") following an adverse benefit determination on review.

Disability Pension Claims

If your disability pension benefits are discontinued, for any reason, the Plan will send you written notice of its decision. The Plan's written notice of its decision regarding a disability pension claim will include the information described above in regard to non-disability pension claims. In addition, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request. Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice shall contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided upon request.

Appeal of Adverse Benefit Determinations

If you are not satisfied with the reason or reasons why your claim was denied, then you may appeal to the Board of Trustees. To appeal, you must write to the Trustees within 60 days (180 days in the case of disability pension claims only) after you receive the Plan's initial adverse benefit determination.

Your correspondence (or your representative's correspondence) must include the following statement: "I AM WRITING IN ORDER TO APPEAL YOUR DECISION TO DENY ME BENEFITS. YOUR ADVERSE BENEFIT DETERMINATION WAS DATED ______, 20___." If this statement is not included, then the Trustees may not understand that you are making an appeal, as opposed to a general inquiry. If you have chosen someone to represent you in making your appeal, then your letter (or your representative's letter) must state that you have authorized him or her to represent you with respect to your appeal, and you must sign such statement. Otherwise, the Trustees may not be sure that you have actually authorized someone to represent you, and the Trustees do not want to communicate about your situation to someone unless they are sure he or she is your chosen representative.

You shall have the opportunity to submit written comments, documents, records and other information related to the claim for benefits. You shall also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits. A document, record, or other information is relevant to a claim if it was relied upon in making the benefit determination; was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record, or other information was relied upon in making the benefit determination; demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; or, in the case of disability pension claims only, constitutes a statement of policy or guidance with respect to the Plan concerning the denied benefit, without regard to whether such advice or statement was relied upon in making the benefit determination. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition, with regard to disability claims: (1) the review will not afford deference to the initial adverse benefit determination and will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination nor the subordinate of such individual; (2) insofar as the adverse benefit determination is based on medical judgment, the Board will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment; (3) such health care professional shall not be the individual, if any, who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual; and (4) medical or vocational experts whose advice was obtained on behalf of the Plan, without regard to whether the advice was relied upon in making the adverse benefit determination, will be identified.

Determination on Appeal

The Trustees at their next regularly scheduled meeting will make a determination of the appeal. However, if the appeal is received less than thirty (30) days before the meeting, the decision may be made at the second meeting following receipt of the request. If special circumstances require an extension of time for processing, then a decision may be made at the third meeting following the date the appeal is made. Before an extension of time commences, you will receive a written notice of the extension, describing the special circumstances requiring the extension. The Plan will notify you of the benefit determination not later than 5 days after the determination is made.

If your appeal is denied, the Plan's written notice of the Board's decision will include the specific reason or reasons for the adverse benefit determination; reference to specific Plan provisions on which the determination is based; 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 your claim for benefits; and a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.

In addition, for disability pension claims, if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination, the notice will provide either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse benefit determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge upon request. Further, if the adverse benefit determination is based on medical necessity or experimental treatment or similar exclusion or limit, the written notice shall contain an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided upon request.

The Trustees' final decision with respect to their review of your appeal shall be final and binding upon you, since the Trustees have the exclusive authority and discretion to determine all questions of eligibility and entitlement under the Plan. Nonetheless, if you disagree with the final decision of the Trustees with respect to your appeal, then you may start a legal action against the Plan. However, no legal action may be commenced or maintained against the Plan more than 180 days after the Plan Trustees' final decision on appeal is deposited in the mail to the Participant's or beneficiary's last known address.

RETURNING TO WORK AFTER RETIREMENT
- SUSPENSION OF PENSION BENEFITS

This section explains that if you start working after you retire, your benefits may be suspended until you retire again.

Suspension of Pension Benefit Payments

If you are under age 65, payment of your monthly pension will be suspended for any month in which you are employed in "disqualifying employment."

If you are 65 or older, payment of your monthly pension will be suspended for any month in which you work 40 or more hours in "disqualifying employment."

You are considered to be in "disqualifying employment" if you are employed by The New York Times (or any affiliate).

Your Responsibility to Notify the Trust Office if You Return To Work Before age 65

You must follow these procedures when you return to work and when you retire again.

When you return to work:

You must notify the Trust Office, in writing, within 30 days after starting any work of a type that is, or may be, disqualifying, and cooperate with the reasonable requests by the Trustees regarding these provisions. If you have worked and you fail to give the Trust Office notice within 30 days, the Trustees may assume that you worked at least 40 hours in disqualifying employment during that month and any following month. Of course, if you are under age 65, any hours worked in disqualifying employment will result in suspension of your benefits as described above.

When you retire again:

If your pension is suspended, you are required to notify the Trust Office when your disqualifying employment has ended. The Trustees will have the right to hold back benefit payments until your notice is filed with the Trust Office.

Procedure for Suspending Benefits

You will be notified by the Trust Office during the first month that your benefits are suspended. The notice will describe why your benefit payments are being suspended and will explain the suspension of benefit rules.

Your Right to a Review of the Suspension

You may appeal the decision to suspend your benefits. To do so, you must follow the Plan's appeal procedures. The same right of review will apply, under the same conditions, to a determination that employment you are considering will be disqualifying

Resumption of Pension Benefit Payments

When you stop working in disqualifying employment, your monthly pension payments will resume no later than the third month after the last calendar month for which your benefit was suspended, provided you have notified the Trust Office according to the instructions above.

How the Fund Recovers Benefits That Should Have Been Suspended

When you have a "suspension" of benefits for a month, that means for that month you are not entitled to pension benefits. If you receive a pension for a month for which benefits should have been suspended, the overpayment will be recovered through deductions from future pension payments.

CIRCUMSTANCES THAT MAY AFFECT YOUR BENEFITS

Future of the Plan

The Trustees have filed an application with the Internal Revenue Service (the "IRS") requesting a favorable determination with respect to the Plan. The Employer and the Union have agreed that if the IRS does not issue a favorable determination with respect to the Plan by July 31, 2014, the Plan will be discontinued and the Trustees will cause the Plan's assets to be contributed to The New York Times Union Savings Plan for the benefit of Union employees.

If the IRS issues a favorable determination letter with respect to the Plan by July 31, 2014 it is anticipated that the Plan will remain in effect indefinitely. However, the Trustees reserve the right to amend or terminate the Plan at any time. If termination occurs, the remaining assets of the Plan, after expenses, will be allocated in accordance with the provisions of ERISA. If the Plan terminates, your accrued benefits, to the extent funded, are nonforfeitable.

Pension Benefit Guaranty Corporation

Your pension benefits under this single employer Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency.

The maximum benefit that the PBGC guarantees is set by law. Under the single employer program, the PBGC guarantee for a 65 year old retiree is $57,477.24.

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 this notice, you may contact Mr. Robert A. Costello, Plan Administrator, 1501 Broadway, Suite 1724, New York, NY 10036. For identification purposes, the official Plan number is 001 and the Plan sponsor's employer identification number or "EIN" is 46-1715205. For more information about the PBGC and benefit guarantees, go to PBGC's Web site, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242.) You may also contact the PBGC by writing to PBGC, P.O. Box 151750, Alexandria, VA 22135-1750.

Assignment of Benefits

Your interest in the Plan is not subject to assignment or alienation, whether voluntary or involuntary. Under most circumstances, your benefits are not subject to attachment or execution under any court order, unless they are in pay status. Your benefits also cannot be sold, assigned, or pledged to anyone, nor can they be security for a loan. However, these rules do not apply to a Qualified Domestic Relations Order ("QDRO").

A QDRO, as defined in Section 414(p) of the Internal Revenue Code, is a domestic relations order that states that another person, known as an "alternate payee," is entitled to a certain portion of your benefits from the Plan. After the Plan receives a domestic relations order, a copy of the Plan's procedures concerning such order will be forwarded to you, and to each alternate payee named in the order. The Plan will also send a copy of the order to the Plan's attorney, who will examine whether the order is a QDRO.

If the order is a QDRO, then the Plan will promptly notify and mail a copy of the order to you and to all of the alternate payees. The Plan will determine the dollar amount payable to each alternate payee, and will thereafter disburse the amount so payable when due. If there is a dispute as to whether the order is a QDRO, then any amounts which are payable before the dispute is resolved will be segregated into a separate account until a final determination is made. A copy of the Plan's QDRO procedures can be obtained, without charge, upon your request.

Tax Advice

Remember that not all state income tax laws are the same as federal income tax laws, so you should check the tax laws of your state. The Trust Office cannot give you income tax advice. You should obtain professional tax advice before arranging to receive a payment from the Plan.

Recovery of Overpayments and Mistaken Payments

If the fund pays benefits to you and later discovers that the amount of the benefit is incorrect or that you should not have received a benefit, the fund has the right to change the amount of your benefit to the correct amount. In addition, the Trustees have the right to recover any overpayment or mistaken payment made to you or to anyone else. Whoever received the overpayment or mistaken payment must pay it back to the fund with interest. If you do not pay the amounts you owe, the Trustees may decide to reduce other benefit payments or take legal or other action. You may be required to pay whatever it costs for the fund to collect amounts you owe.

SUMMARY PLAN DESCRIPTION INFORMATION

The following supplements the information contained in other places in this booklet and is provided according to the requirements of ERISA.

Name of Plan

Guild - Times Adjustable Pension Plan

Identification Numbers

Federal Identification Number is 46-1715205

Plan Number is 001

Plan Sponsor and Address

The Plan is sponsored by the Board of Trustees of the Guild-Times Adjustable Pension Fund

Board of Trustees
Guild - Times Adjustable Pension Fund
c/o Robert A. Costello
Plan Administrator
1501 Broadway, Suite 1724
New York, NY 10036

Plan Administrator

The Plan is administered by a Board of Trustees made up of Employer Trustees and Union Trustees. The Employer and the Union are equally represented on the Board of Trustees. The business office address and telephone number of the Board of Trustees is:

Board of Trustees
Guild - Times Adjustable Pension Fund
c/o Robert A. Costello
Plan Administrator
1501 Broadway, Suite 1724
New York, NY 10036
646-237-1670

Plan Interpretations and Determinations

The Board of Trustees is responsible for interpreting the Plan and for making determinations under the Plan. To carry out their responsibility, the Trustees have exclusive authority and full discretion:

- To determine whether an individual is eligible for any benefits under the Plan;

- To determine the amount of benefits, if any, an individual is entitled to from the Plan;
- To determine or find facts that are relevant to any claim for benefits from the Plan;
- To interpret all of the Plan's provisions;
- To interpret all the provisions of the Summary Plan Description;
- To interpret the provisions of the trust agreement governing the operation of the Plan;

All interpretations and determinations made by the Trustees, or to the person they delegate these responsibilities:

- Will be final and binding upon any individual claiming benefits under the Plan and upon all employees, the Employer, the Union, and any party who has executed any agreements with the Trustees;
- Will be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- Will not be overturned or set aside by any court of law unless the court finds that the Trustees, or the designee, abused their discretion in making a determination or rendering an interpretation.

Type of Plan

This is a defined benefit pension plan.

Type of Administration and Method of Funding Benefits

The Plan is administered by the Joint Board of Trustees and their decisions in all matters concerning the Plan and trust fund are final. All Plan benefits are provided directly from the money in the Plan's trust fund.

Name and Address of Agent for Service of Process

The person designated as agent for purposes of accepting service of legal process on behalf of the Plan is:

Guild - Times Adjustable Pension Plan
c/o Robert A. Costello
Plan Administrator
1501 Broadway, Suite 1724
New York, NY 10036

Service of legal process may also be made upon the Board of Trustees or upon any individual Trustee.

Collective Bargaining Agreement

The Employer makes contributions to the Plan trust fund to make it possible for you to participate in the Plan, as required by the collective bargaining agreement between the Employer and the Union. Copies of the applicable collective bargaining agreement are available to you upon written request.

Financing of the Plan

The amounts and due dates of Employer contributions to the Plan trust fund, and job classifications covered, are stated in the collective bargaining agreement. Unless you work in a job classification covered by the collective bargaining agreement, pension contributions cannot legally be made on your behalf. No contributions will be required or permitted from you or any other participating employee.

The Employer contributions are received and held in the trust fund by the Board of Trustees for:

- Payment of benefits directly from the Plan trust fund,
- Payment of administrative expenses, and
- Investment of Plan assets, with investment income an important part of financing the Plan.

Plan Year

The Plan's records are kept on a calendar year basis; beginning each January 1 and ending the following December 31.

RIGHTS OF PARTICIPANTS

As a Participant in the Guild – Times Adjustable Pension Plan, you are entitled to certain rights and protection under ERISA. ERISA provides that all Plan Participants will be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Trust Office, all documents governing the Plan, including insurance contracts and the collective bargaining agreement, 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. 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 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 the 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 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 the Plan, you should contact the Trust Office. 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, US 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.