Newspaper
Pension
Fund

TRUST AGREEMENT

Hebrew American Typographical

Union No. 83

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TRUST AGREEMENT

THIS AGREEMENT, dated the 8th day of October, 1959, by and among IRVING MOINESTER, HYMAN STEIN, LOUIS SHACK and ABRAHAM ALTMAN (who, with respective successors, designated in the manner hereinafter provided, are hereinafter referred to as "The Trustees"), DAY PUBLISHING CO., INC., a New York corporation, having its principal office at 183 East Broadway, New York City, New York, FORWARD ASSOCIATION, an unincorporated association, having its principal office at 175 East Broadway, New York City, New York and F & D PRINTING CO., INC., a New York corporation, having its principal office at 35 East 12th Street, New York City, New York, (the last three mentioned parties hereinafter sometimes referred to as "The Employers"), and THE HEBREW AMERICAN TYPOGRAPHICAL UNION No. 83, affiliated with the INTERNATIONAL TYPOGRAPHICAL UNION, an unincorporated labor association, having its principal office at 175 East Broadway, New York, New York (hereinafter referred to as "The Union").

WITNESSETH:

WHEREAS, the Employers and the Union executed certain collective bargaining agreements; effective January 1, 1955; and

WHEREAS, said collective bargaining agreements, among other things, provided for the contribution by the respective Employers of certain moneys into a Pension Fund, said Fund to be used to provide financial benefits for employees of said Employers covered by said collective bargaining agreements; and

WHEREAS, thereafter and ever since on or about August 1, 1955, the Employers have been and are continuing to make contributions into the said Pension Fund and the said contributions have been and are being used to pay financial benefits to certain retired employees of said Employers; and

WHEREAS, agreements betwen the Union and the respective Employers subsequent to the agreements which became effective on January 1, 1955, including agreements presently in effect, have all provided and do provide for the continuation of contributions by the Employers, as aforesaid; and

WHEREAS, it is the purpose of this Trust Agreement to carry out, under the terms and conditions hereinafter set forth, the provisions

of the aforesaid agreements and to accomplish the purposes for which the contributions have been and are being made by the Employers, as described above;

NOW, THEREFORE, in consideration of the foregoing and of the promises and covenants hereinafter set forth, the parties hereto do agree as follows:

ARTICLE I
THE TRUSTEES

Sec. 1. The Trustees shall consist of four (4) persons, two (2) of whom have been designated by the Union, one (1) of whom has been designated by DAY PUBLISHING CO., INC. and one (1) of whom has been designated by FORWARD ASSOCIATION. Each of said trustees shall continue to serve until the appointment of his successor, as hereinafter provided.

ARTICLE II
POWERS AND DUTIES OF TRUSTEES

Sec. 1. The Trustees shall receive, hold, invest and reinvest the contributions made by the Employers as provided for in Article VII hereof. The Trustees shall also receive, hold, invest and reinvest all of the rents, issues, income and profits derived or arising from the contributions made by the Employers hereunder. The said contributions, money and other property coming into the hands of the Trustees is hereinafter referred to as the "Trust Estate."

Sec. 2. The Trustees shall deposit, in the name of the Trust, all moneys received by them, from time to time, in such bank or banks as shall be designated by them for that purpose. The trustees may invest and reinvest such funds as, in their discretion, may not be required for current expenses and expenditures, in such securities or other property as may from time to time be legal for the investment of trust funds under the laws of the State of New York. The Trustees may, however, in their sole discretion, place all or any part of such moneys on deposit in one or more accounts, in the name of the Trust, in one or more savings banks or savings and loan associations selected by them and they may also pay over all or any part of such moneys to one or more banks or trust companies for investment and administration on such terms and conditions as the Trustees, in their sole discretion, may deem advisable.

Sec. 3. The Trustees shall use and apply the assets of the Trust Estate for the following purposes and for none other:

a. To pay or provide for the payment of all reasonable and necessary expenses of receiving the contributions herein provided for and administering the affairs of the trust. In connection therewith, the Trustees may employ such legal, accounting, clerical, actuarial and other expert assistance, purchase or lease such property, equipment and supplies and enter into all such contracts and agreements as they, in their sole discretion, determine to be necessary or appropriate in the performance of their duties hereunder.

b. To accumulate the said contributions received by them hereunder in excess of amounts otherwise required to carry out the provisions of this Trust Agreement, to apply excess funds as the Trustees, in the discretion, deem necessary or desirable for the proper administration of the Trust Estate herein created.

c. To pay or provide for and see to the payment of pensions to such retired employees of Employers as are or shall be eligible therefor, as provided in this Trust Agreement, without discrimination and with uniform application to all elibigibles of the same class. In the event that the expenses, including pension benefits hereunder payable by the Trust Fund, exceed seventy-five per cent (75%) of the total contributions and income received by the Trust Fund in any calendar year, the Trustees shall have the power, in their sole discretion, to reduce the amount of pension benefits, payable under Section 1 Article IX of this Agreement, to an amount which would effect a reduction of the total disbursements of the Trust Fund to a sum estimated by the Trustees to be approximately seventy-five (75%) per cent of the estimated total receipts thereof for the ensuing calendar year.

Sec. 4. The Trustees shall at all times preserve and administer the Trust Estate in accordance with accepted and sound principles of trust administration. They shall have the power to construe and interpret this Trust Agreement and any and all action taken and determinations and interpretations made by them in good faith shall be final and binding upon the parties hereto and upon all employees and former employees of any Employer. The Trustees shall also have the right to demand that any data, information and documents be furninshed to them which they may determine are required in order to determine the eligibility of any person for pension benefits hereunder.

ARTICLE III

PROCEEDINGS AND ACTS OF THE TRUSTEES

Sec. 1. The Trustees shall at all times act only as a group and all decisions taken by them shall be by the affirmative vote of at least three (3) Trustees. In the event of a deadlock upon any matter before the Trustees for decision, the Trustees shall appoint an impartial person who shall meet with them as a committee, to decide such matter. The decision of a majority of this committee of five (5) shall be final and binding and shall in all respects be deemed to be the decision of a majority of the Trustees. In the event that the Trustees shall be unable to agree upon the selection of an impartial person as herein provided for within seven (7) days after they reach a deadlock, such impartial person may be choosen by a Justice of the Supreme Court of the State of New York sitting in and for the County of New York, upon the petition of any Trustee.

Sec. 2. The Trustees shall act at meetings which may be called from time to time either by the Chairman (elected as hereinafter provided) or by any two (2) Trustees, upon not less than five (5) days notice, either in writing or by telephone, to all of the Trustees. Meetings shall be held at the office of the Trustees, No. 175 East Broadway, New York City, New York, unless some other place be agreed upon by all of the Trustees. Every notice of a meeting of the Trustees, whether written or oral, shall specify the business to be transacted thereat and only such business may be considered and acted upon, unless all of the Trustees shall

otherwise consent. Three (3) Trustees shall constitute a quorum for the transaction of any business at any meeting of the Trustees, but a lesser number may adjourn the meeting to a date not more than ten (10) days hence.

Sec. 3. Trustees may vote at meetings only by ballot cast in person, but it shall be lawful and proper, in lieu of conducting a meeting, for the Chairman or any two (2) Trustees to set forth any question or matter to be considered and voted upon by the Trustees in writing, addressed to all of the Trustees and if all of the Trustees shall vote affirmatively thereon by giving written evidence thereof, such question or matter shall be deemed to have been affirmatively adopted by the Trustees. Notice of any meeting of the Trustees may be dispensed with either by a written waiver signed by all of the Trustees or by the presence, in person, of all of the Trustees at such meeting.

Sec. 4. The Trustees, at their first meeting after the execution of this Trust Agreement, shall elect one of their number as Chairman and may also elect one of their number as Secretary. In addition to the duties prescribed by this Agreement, the Chairman and Secretary shall have such duties, powers and responsibilities as may be determined by and they shall serve at the pleasure of the Trustees.

Sec. 5. The Trustees shall keep true and accurate books of account and records of all of their transactions as Trustees, which shall be audited annually by a certified public accountant or accountants selected by the Trustees. The reports of such certified public accountants shall be kept on file at all times at the office of the Trustees and shall be open to inspection by the Union, the Employers and all persons entitled to receive or who are receiving pensions under this Trust Agreement or their duly authorized representatives.

Sec. 6. Within ninety (90) days after the close of each fiscal year of the Trust (which shall coincide with the calendar year, unless the Trustees shall determine otherwise), the Trustees shall make and file with the Union and with each Employer a written account of their proceedings, which shall set forth all of the investments, receipts and disbursements and all other transactions effected by them during the preceeding fiscal year. Unless objected to in writing within thirty (30) days from the date of filing thereof, such account shall be deemed to be true and correct and the Trustees shall be forever released and discharged from any liability or accountability to anyone with respect to any and all acts and transactions shown in said account and neither the Union, the Employer nor any employee or person entitled to receive or receiving pensions hereunder shall be entitled to demand or receive any other or further accounting by the Trustees. The provisions of this Section shall not, however, preclude the Trustees from petitioning for a judicial settlement of their accounts, should they so desire.

Sec. 7. Upon the termination of this Trust, or in the event of the removal, resignation or death of any Trustee (whether original or successor), the Trustees, the removed or resigning Trustee or the legal representatives of a deceased Trustee, as the case may be, shall have the right to a settlement of his or their accounts. Such accounting may be made either by judicial settlement in a proceeding brought in the Supreme Court of the State of New York, County of New York,

by the Trustees, removed or resigning Trustee or legal representatives of a deceased Trustee or, in the event such a judicial settlement be waived, by an agreement of settlement. In either case, the only necessary parties to such judicial settlement or agreement shall be the Trustee or legal representatives of the deceased Trustee as the case may be, the Union and the Employers. No other person shall be a party to any such proceeding or agreement.

Sec. 8. All checks, drafts, vouchers and other instruments for the payment of money drawn on any account of the Trust Estate shall be made in the name of the Trust and shall be signed by at least two (2) Trustees, one of whom shall have been designated by the Union and one by an Employer.

Sec. 9. The Trustees shall provide, at the expense of the Trust Estate, for fidelity bonds for the Trustees, with such companies and in such amounts as they shall from time to time, determine to be reasonable and proper.

Sec. 10. The Trustees shall have the right to delegate any ministerial powers or duties hereunder to any agent or employee of the Trustees, but they shall not thereby be released from any liability or responsibility.

ARTICLE IV

EXPENSES AND COMPENSATION OF THE TRUSTEES

Sec. 1. The Trustees shall not receive any salaries or wages for the performance of their duties as Trustees, but they shall be reimbursed from the Trust Estate for all reasonable and necessary expenses incurred by them in the performance of such duties, and it shall be proper for the Trustees to estimate the recurring expenses to be incurred by any one or more of their number and to pay such Trustee or Trustees a reasonable regular or periodic sum or sums in anticipation thereof. All expenses of administration of this Trust, including the cost and expense of prosecuting or defending any action or proceeding brought by or against the Trustees, including counsel fees, shall be chargeable to and paid by the Trust Estate.

ARTICLE V

REMOVAL, APPOINTMENT, AND RESIGNATION OF TRUSTEES

Sec. 1. Any Trustee now or hereafter serving under this Trust Agreement may be removed at any time by the Union or by the Employer, as the case may be, which appointed him. Any such removal shall be effected by written notice, sent by the party who appointed such Trustee, to the Union, each Employer and each Trustee. Such removal shall be effective immediately, unless the written notice thereof shall state that it shall become effective at a later time.

Sec. 2. Any Trustee now or hereafter serving hereunder may resign at any time by serving a written notice of such resignation upon the Union, each Employer and each of the other Trustees. Such resignation shall be effective immediately, unless the written notice thereof shall state that it shall become effective at a later time.

Sec. 3. Upon the removal, resignation or death of any Trustee, the party who appointed

him shall, as soon as practicable, designate and appoint a successor Trustee and shall give written notice of such designation and appointment to the Union, each Employer and each other Trustee.

Sec. 4. In the event that any party entitled to designate and appoint a Trustee shall fail to do so, the remaining Trustees in office shall constitute the Trustees hereunder. If there shall at any time be less than three (3) Trustees in office, the Trustees then in office, or any party to this Agreement may petition any Justice of the Supreme Court of the State of New York, sitting in and for the County of New York, to appoint a sufficient number of Trustees to restore the total number of Trustees to four (4) persons. The person or persons so appointed shall hold office until the party or parties entitled to appoint and designate a Trustee or Trustees, actually make such appointment or appointments.

ARTICLE VI

LIMITATION OF LIABILITY OF TRUSTEES

Sec. 1. No Trustee hereunder shall be liable for any act or omission taken nor failed to be taken in good faith, in the absence of gross negligence or fraud, nor shall any Trustee be liable for the act or omission of any agent or employee selected by the Trustees with due care. In the event of gross negligence or fraud on the part of any Trustee, the Union or any Employer, jointly or severally, may take appropriate action, including the institution of legal proceedings, for the preservation and/or restoration of the Trust Estate.

Sec. 2. The receipt given, either by indorsement or otherwise, by any person entitled to any payment from the Trust Estate, shall effectively discharge the Trustees and the Trust Estate from liability for such payment and neither the Trustees nor the Trust Estate shall be responsible for the application of any funds so paid or be answerable for any loss or misapplication thereof after payment.

ARTICLE VII

PARTICIPATION BY EMPLOYERS

Sec. 1. Each of the Employers which is a party to this Trust Agreement, hereby agrees, by virtue of becoming a party hereto, to make the contributions on behalf of its employees which are provided for by collective bargaining agreements now or hereafter in effect between itself and the Union, unless and until this trust is terminated or such Employer ceases to be a party to a collective bargaining agreement with the Union.

Sec. 2. All contributions shall be paid in cash or by check, subject to collection, to the Trust at such times as shall be determined by the Trustees and each Employer shall promptly advise the Trustees of any and all changes in employment or in the status of any eployee and shall provide the Trustees with any other data, information and reports which the Trustees may require in order properly and effectively to administer the Trust Estate and to carry out their duties hereunder.

ARTICLE VIII

ELIGIBILITY FOR PENSIONS

Sec. 1. To be eligible for a pension under this Trust Agreement, an empolyee of an Employer must meet the following requirements:

a. He must have attained his sixty-fifth birthday;

b. He must have been a member of a local union or unions affiliated with the International Typographical Union for a period of not less than twenty-five (25) years;

c. He must be a member of Hebrew-American Typographical Union No. 83 in good standing and must have been such a member continuously for a period of not less than twenty (20) years immediately preceeding the date of his application for pension benefits hereunder;

d. He must have been actually employed for not less than ten (10) years by one or more newspapers who are parties to collective bargaining agreements with the Union;

Sec. 2. Any employee who meets the foregoing requirements for eligibility shall be entitled to apply for and receive pension benefits under this Agreement. All applications for pension benefits shall be made in writing to the Trustees on a form which the Trustees may prescribe.

Sec. 3. Pension benefits shall commence to be paid as of the first Monday following the first Thursday of the month following the Trustees' approval of the written application therefor, but no pension benefits shall be paid to any person unless and until he retires from the position which he held at or immediately prior to the time of his application for pension benefit hereunder.

Sec. 4. In lieu of the foregoing requirements, an employee who meets the requirements of paragraphs 'b', 'c' and 'd' of Section 1 of this Article VIII, but who has not attained his sixty-fifth birthday, shall be eligible to commence receiving a pension benefit if he becomes physically disabled from continuing to perform the work normally required of him by his Employer.

Sec. 5. The Trustees shall, in all cases, be entitled to demand such proof of eligibility for pension benefits from any applicant therefor as they may deem necessary or proper in order to enable them to determine the question of eligibility in each case and the Trustees' determinations as to eligibility shall be final and binding upon all parties concerned.

ARTICLE IX

PAYMENT OF PENSION BENEFITS

Sec. 1. The pension benefit payable under this Trust Agreement shall be a weekly pension

for life in the sum of $15.00 per week, or such lesser amount as may be fixed by the Trustees, from time to time, pursuant to Section 3 of Article II hereof. Any change in the amount of pension benefit shall be communicated immediately to all parties hereto and to all persons then receiving pensions hereunder.

Sec. 2. Notwithstanding the provisions of Section 1 of this Article IX, retired employees who, as of the date of this Agreement, are receiving pensions in an amount of less than $15.00 per week by reason of the fact that they have been receiving pension payments since prior to August 1, 1955, shall continue to receive the weekly pensions which they have heretofore been receiving for the duration of their respective lives, unless this Trust Agreement is sooner terminated.

Sec. 3. Pension benefits payable pursuant to Section 1 of this Article IX shall terminate upon the death of the recipient therefore or the termination of this Trust Agreement whichever shall sooner occur, and shall be payable only to the extent and so long as funds are available therefor in the Trust Estate. Benefits shall however, continue to be paid regardless of the continued participation in this Trust of the former employers of a recipient thereof.

ARTICLE X

LIMITATIONS ON RIGHTS OF BENEFICIARIES

Sec. 1. Neither the employees of any Employer, nor any Employer, nor the Union or any member or officer thereof, nor any person claiming from, through or under them or any of them, shall have any right, title or interest in or to the Trust Estate or any part thereof, except to the extent that eligible employees and retired employees may have a right to receive the pension benefits herein provided. No person eligible for pension benefits shall have the right to assign his pension or any part thereof, nor shall the same be subject to the claims of creditors or to attachment or execution.

ARTICLE XI

LIMITATION OF RESPONSIBILITY OF EMPLOYERS

Sec. 1. The receipt given by the Trustees for any monies received by them from an Employer shall effectively discharge such Employer from paying or transferring the same, and such Employer shall not be responsible for the application of any funds so paid, or be answerable for the loss or misapplication thereof after payment.

ARTICLE XII

TERMINATION OF THE TRUST

Sec. 1. The Trust Estate herein created shall be irrevocable. In no event shall any part of the Trust Estate revert or be returned to any Employer.

Sec. 2. The discontinuance of contributions by less than all of the Employers shall not operate as a termination of this Trust Agreement or the Trust Estate, but the Trustees shall, in such event, continue to administer the Trust Estate in accordance with the provisions of this Agreement.

Sec. 3. In the event that all of the Employers shall cease to make contributions or upon a termination of the Trust Agreement for any reason, the Trustees shall proceed to liquidate the Trust Estate and shall apply the same in the following manner:

a. To the payment of or provision for any and all expenses of the Trust, as specified in Section 3a of Article II and in Section 1 of Article IV, including the expenses of the liquidation of the Trust Estate;

b. Any balance remaining shall be applied to the payment of pensions to persons who are then entitled to receive the same. The Trustees shall cause an actuarial determination to be made of the size of the fund required to continue to pay pension benefits at the rate then in effect, to all then eligible persons for the balance of their respective lives and shall set aside an amount equal to the size of the fund so determined. If the Trust Estate then remaining shall be less than the fund so found to be required, the pension benefits shall be reduced to that amount which the Trust Estate is actuarily found to be able to provide. However, if the Trust Estate then remaining is found to be insufficient to pay pension benefits of at least $20.00 per month to persons then eligible for pensions, the Trustees may liqidate the same forthwith by making pro rata lump sum payments to all such eligible persons.

c. Any balance remaining shall be distributed among the then employees of the Employers who are members of the Union in the proportion that contribution shall theretofore have been made by such Employers on account of the employment of each such employee.

ARTICLE XIII
AMENDMENT OF THE TRUST AGREEMENTS

Sec. 1. This Trust Agreement may be amended only by a written instrument executed by all of the parties hereto.

Sec. 2. No amendment shall have the effect of revesting any portion of the Trust Estate in any Employer nor shall any amendment disqualify, in whole or in part, any person from receiving pension benefits to which he shall have already become fully entitled.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Sec. 1 The Trustees may, from time to time, adopt and publish rules and regulations for the administration and interpretation of this Trust Agreement and the Trust Estate hereby created, which shall be binding upon all persons interested herein, insofar as the same shall be not inconsistent with the terms and provisions of this Agreement.

Sec. 2. Any act or notice to be done or given hereunder shall be presumed to have been done or given and all parties shall be fully protected in relying thereon, if the same be evidenced by a written instrument, executed in the following manner:

a. By the Trustees, if signed by the Chairman and attested by at least one other Trustee who shall have been designated by the Employers in the event the Chairman is a Trustee designated by the Union or who shall be a Trustee designated by the Union if the Chairman is a Trustee designated by the Employers;

b. By the Union, if signed by the President and attested by the Secretary;

c. By an Employer, if signed by the President or Vice-President thereof and attested by the Secretary or Assistant Secretary.

Sec. 3. All notices required to be given hereunder shall be in writing and shall be mailed to the party to whom the same is required to be given at the address shown in this Agreement or to such other address as such party may hereafter designate by written notice to all of the other parties.

Sec. 4. This Trust Agreement and all matters arising hereunder shall be governed by the laws of the State of New York.

Sec. 5. Promptly after the execution of this Agreement, the Trustees shall cause the same or a booklet containing the substance hereof, to be prepared and distributed to all present and future members of the Union and to all persons now eligible for and receiving pension benefits. Executed copies of this Agreement shall be kept on file at the office of the Trustees and shall be open to inspection by any member of the union and by any person receiving pension benefits at all times.

Sec. 6. This Trust Estate and the fund created by the contributions of the Employers shall be known and designated as the "Local 83 Newspaper Pension Fund."

Sec. 7. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed these presents or have caused the same to be executed by their officers thereunto duly authorized, as of the day and year first above written.

Abraham Altman, Trustee

Irving Moinester, Trustee

Louis Shack, Trustee

Hyman Stein, Trustee

DAY PUBLISHING CO., Inc.

s/ Arthur L. Jacobs Vice President.
s/ Louis Shack Secretary.

FORWARD ASSOCIATION

s/ A. Kahn, General Manager.
s/ Meyer Weinstein, Secretary.

F & D PRINTING CO., Inc.

s/ Arthur H. Stein, President.
s/ Herman Suller, Secretary.

HEBREW-AMERICAN TYPOGRAPHICAL UNION No. 83

s/ Hyman Stein, President.
s/ Irving Moinester, Secretary.