SUMMARY PLAN DESCRIPTION
FOR THE
CAPITAL NEWSPAPERS/GUILD EMPLOYEE
PENSION BENEFIT FUND

FOR EMPLOYEES REPRESENTED BY
THE NEWSPAPER GUILD OF ALBANY, LOCAL 34
NEWSPAPER GUILD SECTOR/COMMUNICATIONS WORKERS
OF AMERICA (AFL/CIO-CLC)

FOR THE RESTATED PLAN
EFFECTIVE JANUARY 1, 2001,
AS AMENDED

(Revised October 2004)

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Background

As a result of bargaining between Capital Newspapers Division - The Hearst Corporation ("Capital Newspapers") and the Newspaper Guild of Albany Local 34, The Newspaper Guild, AFL-CIO, CLC, now The Newspaper Guild Sector/Communications Workers of America, AFL-CIO, CLC (the "Guild"), a trust fund was established as of January, 1965 to provide hospital and other medical benefits, retirement benefits and death benefits for all Capital Newspapers employees represented by the Guild. A copy of this agreement may be obtained upon written request to the Plan Sponsor, and is available for examination by all Participants and beneficiaries.

The trust fund is called Capital Newspapers Employee Welfare, Pension, Alternate Benefit and Death Benefit Fund and it establishes the Capital Newspapers Employee Welfare, Pension, Alternate Benefit and Death Benefit Plan. Effective November 1, 1994, the Plan was renamed the Capital Newspapers/Guild Employee Pension Benefit Fund ("Plan").

The Plan is administered by 8 Pension Trustees - 4 selected by Capital Newspapers and 4 selected by the Guild.

The Pension Trustees have amended the Plan referred to in this description several times since 1965. The Plan was most recently restated effective January 1, 2001 and subsequently amended.

This document describes the Plan as it exists after this restatement as amended, as of June 1, 2004 . However, it is not meant to be a complete description of all of the provisions; it is merely a summary. A complete copy of the Plan is available for your inspection. In case of a conflict between the provisions of the Plan and this description, the provisions of the Plan will always control.

Please read this description thoroughly. The Pension Trustees want you to know how to receive the maximum benefits to which you are entitled under the Plan.

If you have any questions after you read this document, or need additional information about any of the provisions described within, please contact one of the Pension Trustees, whose names and business addresses are listed on page 22.

General

The Plan, like any pension plan, provides those people whom it covers with retirement income and other benefits according to rules established in the Plan. The United States Treasury Department Internal Revenue Service and the United States Labor Department call plans such as this "defined benefit plans."

For bookkeeping and other purposes, the Plan Year is a 12-month period beginning on the first day of January and ending on the last day of December.

Although the Plan is maintained for the exclusive benefit of employees and their beneficiaries, no employees covered by the Plan must pay anything to participate. Capital Newspapers makes all monetary contributions necessary to maintain the Plan in accordance with the terms of its collective bargaining agreements with the Guild.

In this description, masculine pronouns such as "he" or "his" refer also to the feminine gender.

Requirements for Plan Participation

All employees working for Capital Newspapers in the collective bargaining unit represented by the Guild are eligible to participate in the Plan.

If an employee was a Plan Participant on January 1, 2001, he will continue to be a Participant after that date and his rights and benefits will be determined under the restated Plan, as amended.

If an employee was not a Plan Participant on January 1, 2001, he will become a Plan Participant as of the date he begins working for Capital Newspapers in the collective bargaining unit represented by the Guild.

A Participant who last worked for Capital Newspapers in the collective bargaining unit represented by the Guild before January 1, 2001, will have his rights and benefits determined under the terms of the Plan in effect when he was last employed in the collective bargaining unit represented by the Guild.

Once an employee becomes a Plan Participant, the employee's active participation in the Plan will continue until either of these events occurs:

(1) the Participant's employment with Capital Newspapers terminates for any reason (*e.g.*, death, retirement or Total and Permanent Disability); or

(2) the Participant no longer works in the collective bargaining unit represented by the Guild.

Credited Service

The dollar amount of benefits a Participant will receive under the Plan generally is based on the amount of time a Participant has worked in the collective bargaining unit represented by the Guild. This work time is called Credited Service.

In general, a Participant who terminates his employment on or after January 1, 1989, will receive Credited Service depending on the period of covered employment as follows:

(1) For employment prior to January 1, 1976, the Participant will receive Credited Service according to the Plan rules then in effect, except that an employee who was paid or entitled to payment for 1,000 Service Hours or more during a Plan Year will receive pro-rated Credited Service based on the compensation he would have earned if he had completed 1,875 Service Hours.

(2) For employment on or after January 1, 1976, a Participant receives one (1) full year of Credited Service for each Plan Year in which he is paid or entitled to payment for at least 1,875 hours. A Participant will receive pro-rated Credited Service for Plan Years during which he is paid or entitled to payment for at least 780 hours but less than 1,875 hours. If the Participant is paid or entitled to payment for more than 1, 875 hours in a Plan Year, the number of hours over 1, 875 may be applied to any Plan Year after December 31, 1975 in which the Participant was credited with at least 780 hours but less than 1,875 hours. A Participant may not earn more than one (1) year of Credited Service in a Plan Year by the application of such excess hours.

In no event will a Participant's Credited Service be greater than his actual years and months as an employee.

A Participant will receive Credited Service up to a maximum of one (1) full Credited Service Year for the period on or after January 1, 1992 during which he was absent for sickness or injury (as determined by and subject to the collective bargaining agreement in effect at the time of the sickness or injury) as long as he returns to employment or reaches his earliest retirement age while absent for sickness or injury.

A Participant may lose some or all Non-Vested Credited Service in certain circumstances if he has a permanent Break-in-Service, described below.

Vesting Service

Whether a Participant will receive any benefit under the Plan depends, in most cases, on whether he has worked for Capital Newspapers for a sufficient amount of time. This work time is called Vesting Service. A Participant's Vesting Service is not necessarily the same as his Credited Service.

A Participant obtains Vested Status – that is, he has a non-forfeitable right to benefits under the Plan – when he has accumulated at least 5 years of Vesting Service, or he has reached age 65.

For work time before January 1, 1976, a Participant will receive Vesting Service equal to his Credited Service as accumulated under the Plan rules then in effect.

For work time before January 1, 1976 and before January 1, 1989, a Participant will receive one (1) full year of Vesting Service for each Plan Year in which he is credited with 1,000 or more Service Hours. For example, if a Participant works 1,200 hours during a Plan Year he will receive one (1) full year of Vesting Service.

For work time on or after January 1, 1989, a Participant will receive one (1) full year of Vesting Service for each Plan Year in which he is credited with at least 780 Service Hours.

Both Vesting Service and Credited Service will continue if the Participant enters the Armed Forces of the United States, provided he returns to work for Capital Newspapers in the collective bargaining unit represented by the Guild at a time when his re-employment rights are guaranteed by Federal law, in accordance with such law after his release from active duty. The Participant must promptly call his claim for credit for military service to the attention of the Pension Trustees and provide any necessary documents.

Periods of leave under the Family and Medical Leave Act of 1993 ("FMLA") will be credited for Vesting Service (but not for Credited Service) to the extent required by law.

A Participant may lose some or all of his non-vested Vesting Service in certain circumstances if he has a permanent Break-in-Service as described below.

Breaks-in-Service

The Plan contains rules on when Credited Service and/or Vesting Service may be disregarded after a Break-in-Service. Participants who suffer sufficient Breaks-in-Service may lose any non-vested Credited Service and Vesting Service and forfeit their eligibility for a pension benefit under the Plan.

General Rule. For years beginning on or after January 1, 1989, if a Participant has five (5) or more one (1) year Breaks-in-Service, he will receive credit for any Vesting Service or Credited Service before the Break-in-Service if (1) the number of consecutive one (1) year Breaks-in-Service are less than his pre-break service, or (2) if he has attained Vested Status before he separates from service. For years beginning on or after January 1, 1976, but before January 1, 1989, a Participant's Breaks-in-Service and their effect is determined by the Plan rules then in effect.

A one (1) year Break-in-Service occurs in any Plan Year during which a Participant does not receive compensation for more than 500 Service Hours.

Leave. On and after January 1, 1985, and solely for the purpose of determining whether a one (1) Break-in-Service has occurred, a Participant will be credited, up to a maximum of 501 Service Hours, for time when a Participant is absent from work because of (a) the Participant's pregnancy, (b) the birth of the Participant's child, (c) the placement of a child with the Participant in connection with the adoption of the child by the Participant, or (d) the caring for the child immediately following the child's birth or placement for a period beginning after the birth or adoption.

On and after January 1, 1993, absence under the Family and Medical Leave Act ("FMLA") will not be included in determining whether a Break-in-Service has occurred.

Employment Outside the Bargaining Unit. A Participant who continues employment with Capital Newspapers after leaving employment within the collective bargaining unit represented by the Guild, will continue to accrue Vesting Service (but not Credited Service) while so employed.

Benefits Under the Plan

Benefits from the Plan, called a Retirement Allowance, are normally paid from the Plan after a Participant's employment with Capital Newspapers ends, either by retirement, termination of employment before retirement, death, or disability. A Participant must have attained Vested Status (explained above) to be entitled to any benefit. The types of Retirement Allowances, listed below, are explained on the following pages:

(1) Normal Retirement Allowance;

(2) Early Retirement Allowance;

(3) Social Security Bridging Benefit;

(4) Disability Retirement Allowance;

(5) Termination of Employment Retirement Allowance (at age 55); and

(6) Alternate Benefit.

The forms in which these Retirement Allowances may be paid, including forms of payment providing for survivor benefits, are explained following the description of the Retirement Allowances.

Retirement Allowances are generally paid starting at age 65 (or age 55, if the Participant is eligible for and elects an Early Retirement Allowance). However, the entire vested interest of a Participant must begin to be paid by the April 1st of the calendar year following the calendar year in which the Participant attains age 70½. However, if the Participant is still employed by Capital Newspapers at that time, he may elect in writing to have his Retirement Allowance begin on the first day of the month following the month in which he retires.

Payments under the Plan will generally be made monthly in accordance with the form of payment and the procedures described in the sections that follow. However, if the present value of a Participant's accrued vested Retirement Allowance at retirement is $5,000 or less, the entire amount will be paid in a single lump sum payment.

Normal Retirement Allowance

A Participant who does not have any Service Hours on or after January 1, 1996, will have his eligibility for, and the amount of, the Normal Retirement Allowance determined under the terms of the Plan in effect on the last date of his employment in the collective bargaining unit.

The amount of Normal Retirement Allowance to a Participant with a Service Hour on or after January 1, 1996, will depend upon when he became a Participant:

(1) If he was a Participant on December 31, 1970, the monthly Normal Retirement Allowance is equal to the greater of:

(a) $3.22 times the number of Credited Service Years up to a $96.60 maximum; or

(b) 1/12 of 1.5% of his average annualized earnings times his Credited Service Years.

(2) If he became a Participant after December 31, 1970, the monthly Normal Retirement Allowance is equal to 1/12 of 1.5 % of his average annualized earnings times his Credited Service.

For a Participant who has one or more Service Hours on or after September 1, 2003, the amount of Credited Service Years taken into account for purposes of the Normal Retirement Allowance cannot be more than thirty (30). However, if a Participant had more than 30 Credited Service Years before September 1, 2003, the entire amount of Service Years at that time will be taken into account.

"Average annualized earnings" means the sum of annual compensation (less commissions) averaged over the highest 5 consecutive years, plus the annual commissions averaged over the highest 10 consecutive years (which must include the 5-year period previously referred to). Compensation means wages, including commissions, overtime pay, premium pay, shift differential, and bonuses. For years (or the part of a year) on or after September 1, 2003, average annualized earnings cannot be more than $60,000. However, if you had compensation of more than $60,000 in a year prior to September 1, 2003 in the five year period that would be used to determine your average annualized earnings, the entire amount of your compensation will be taken into account.

A Participant who does not have any Service Hours on or after January 1, 1996, will have eligibility for, and the amount of the Normal Retirement Allowance determined under the terms of the Plan in effect on the last date of his employment in the collective bargaining unit.

Early Retirement Allowance

A Participant who has earned one or more Hours of Service on or after January 1, 1999 is eligible for an Early Retirement Allowance if he: (1) has attained age 55, (2) has 5 years of Vesting Service, and (3) commences his pension from the Plan immediately upon retiring from covered employment in the Guild bargaining unit at the Times-Union. A Participant who is eligible for the Early Retirement Allowance is entitled to the same pension as is provided by the Normal Retirement Allowance. The Early Retirement Allowance is not actuarially reduced to account for its commencement prior to Normal Retirement Age. The benefits of Participants who retired from service with the Times-Union prior to January 1, 1999, however, are actuarially reduced.

A vested Participant who terminates employment with the Times-Union but does not immediately commence his pension from the Plan (or does not retire from covered employment in the Guild bargaining unit) is not eligible for the Early Retirement Allowance. Such participant is instead eligible for the Termination of Employment Allowance, which benefit is actuarially reduced to take into account the fact that it commences before Normal Retirement Age. See the description of the Termination of Employment Allowance in this Summary Plan Description.

Social Security Bridging Benefit

A Participant who (a) retires with an Early Retirement Allowance (at or after age 55 but before age 65), (b) has a Service Hour on or after January 1, 1999, *and* (c) has 10 years of continuous service in the bargaining unit immediately before he retires, is entitled to a Social Security Bridging Benefit until he reaches age 65. This is a $700 monthly payment, in addition to the Early Retirement Allowance, payable until age 65. However, if the Participant has not earned 10 full years of Credited Service in the10 years immediately before retirement, he will receive a pro-rated amount of the Social Security Bridging Benefit. The pro-rated amount is determined by multiplying $700 by a fraction which is the average of all Service Hours during the 10 years before retirement divided by 1,875 hours.

Disability Retirement Allowance

A Participant may retire on a Disability Retirement Allowance if (a) he has at least 5 years of Vesting Service, (b) he becomes totally and permanently disabled, and (c) if he exhausts any claim he might have to Workers' Compensation or accident and sickness benefits.

Effective January 1, 2002, a Participant will be deemed to be totally and permanently disabled if he submits to the Pension Trustees a written determination by the Social Security Administration that he is eligible, or continues to be eligible, for disability benefits under the Social Security Act. The Pension Trustees may request evidence of his continuing total and permanent disability, and if the Participant refuses to submit such evidence, the Disability Retirement Allowance will be discontinued until he does submit such evidence.

The Disability Retirement Allowance to a Participant with a Service Hour on or after January 1, 1996, will depend upon when he became a Participant:

(1) If he was a Participant on December 31, 1970, the monthly Disability Retirement Allowance equal to the greater of:

(a) \$3.22 times his Credited Service Years to a \$96.60 maximum; or

(b) 1/12 of 1.5 % of his average annualized earnings times his Credited Service Years;

(2) If he became a Participant after December 31, 1970, the monthly Disability Retirement Allowance is equal to 1/12 of 1.5 % of his average annualize earnings times his Credited Service Years.

For a description of "average annualized earnings," see the discussion of the Normal Retirement Allowance above.

If a Participant does not have a Service Hour on or after January 1, 1996, his eligibility for, and the amount of, the Disability Retirement Allowance will be determined under the terms of the Plan in effect on his last date of employment in the collective bargaining unit.

If a Participant receiving a Disability Retirement Allowance returns to active service with Capital Newspapers in the collective bargaining unit represented by the Guild, his Disability Retirement Allowance will cease, and he will receive Credited Service for the period on or after January 1, 1992 during which he was receiving his Disability Retirement Allowance.

If a Participant receiving a Disability Retirement Allowance does not return to active service with Capital Newspapers, he will receive Credited Service on the first day of the Plan Year after he reaches age 65 for the period on or after January 1, 1992 during which he was receiving his Disability Retirement Allowance. The Participant's Disability Retirement Allowance will then be recalculated using his increased Credited Service, his salary at the time of his disability retirement, and the benefit formula in effect at the time of his disability retirement.

Termination of Employment Allowance

A Participant who has attained Vested Status and whose employment is terminated for any reason other than death, disability retirement, early retirement or normal retirement, is eligible to begin receiving a Termination of Employment Allowance *after* he reaches age 55.

The amount of the monthly Termination of Employment Allowance is calculated as a fraction of the Normal Retirement Allowance according to the following table:

Age at Commencement of Termination of Employment Allowance	Percentage of Normal Retirement Allowance
55	50%
56	53-1/3%
57	56-2/3%
58	60%
59	63-1/3%
60	66-2/3%
61	73-1/3%
62	80%
63	86-2/3%
64	93-1/3%

Alternate Benefit

An employee who became a Plan Participant on January 4, 1965, and whose participation has not been terminated, may choose an Alternate Benefit instead of any other Retirement Allowance or death benefit under the Plan when he (a) becomes eligible for a Normal Retirement Allowance, (b) completes 25 years of Credited Service and becomes eligible for an Early Retirement Allowance or Termination of Employment Retirement Allowance, or (c) incurs total and permanent disability.

The Alternate Benefit, payable in a single lump sum within 90 days after an eligible Participant elects it, is determined on the basis of his Credited Service to the date of his election and his basic salary rate as of January 4, 1965, from this table:

Years of Credited Service	Alternate Benefit Amount
at least 10.0 but less than 12.5	20 weeks salary
at least 12.5 but less than 15.0	25 weeks salary
at least 15.0 but less than 17.5	30 weeks salary
at least 17.5 but less than 20.0	35 weeks salary
at least 20.0 but less than 22.5	40 weeks salary
at least 22.5 but less than 25.0	45 weeks salary
at least 25.0 but less than 27.5	50 weeks salary
at least 27.5 but less than 29.5	56 weeks salary
at least 29.5	60 weeks salary

The consent of the Participant's Eligible Spouse is required for a lump-sum payment of over $5,000.

If the value of any Retirement Allowance to which the Participant is entitled exceeds the amount of the Alternate Benefit, the value of the difference will be used to provide the Participant with a monthly Retirement Allowance in addition to the Alternate Benefit.

Minimum Retirement Allowance

The amount of a Participant's Normal, Early, Termination of Employment or Disability Retirement Allowance may be increased if it is less than the Minimum Retirement Allowance. The Minimum Retirement Allowance is $12.00 per month multiplied by the Participant's years of Vesting Service up to 10 years. If the Minimum Retirement Allowance is greater, the Participant will receive the Minimum Retirement Allowance amount instead of the regular Retirement Allowance amount.

Participants eligible to receive this Minimum Retirement Allowance include:

(1) active Participants who may become entitled to receive an Allowance under the Plan;

(2) inactive Participants who leave regular employment in the collective bargaining unit represented by the Guild after December 31, 1988, and who have attained Vested Status, but who have not yet become entitled to receive a Retirement Allowance; and

(3) retired Participants receiving a Retirement Allowance on January 1, 1989.

Maximum Retirement Allowance

The Internal Revenue Code imposes certain maximum limits on the amount of a Participant's Allowance. This applies to a Participant's Normal, Early, Termination of Employment, or Disability Retirement Allowance. Effective January 1, 2002, the Allowance may not be more than the lesser of (1) $160,000 per year or such higher amount as adjusted by Section 415(b) of the Internal Revenue Code (based on a single life annuity) or (2) 100 % of the Participant's annual compensation averaged over the Participant's highest consecutive 3 years of participation. If a Participant's Retirement Allowance commences before age 62, the limitation amount will be lower. If the Participant's Retirement Allowance commences after the Participant's Social Security age (age 65 to 67), the limitation amount will be greater.

If a Participant is also covered by another defined benefit plan of the employer, his benefits under this Plan will be adjusted to comply with the limits set forth above.

If a Participant has less than 10 years of participation in the Plan, the maximum Allowance will be calculated by multiplying the limitation amount above by a fraction (a Participant's years of participation divided by 10).

Forms of Payment

The Plan offers several forms of payment for the Normal Retirement Allowance, the Early Retirement Allowance, the Disability Retirement Allowance and the Termination of Employment Retirement Allowance, depending upon whether the Participant has an Eligible Spouse at the time of retirement.

An Eligible Spouse is a spouse to whom the Participant has been married for at least one year when the Participant commences his Allowance or the Participant dies. A Participant with an Eligible Spouse may elect a form of payment for a Participant without an Eligible Spouse by following the procedures for the Spouse's consent and waiver, explained below (under "Qualified Election").

A Participant must file an application for a Retirement Allowance. After the Plan receives the application, and between 30 and 90 days before the Participant desires to begin receiving his Retirement Allowance, the Plan will provide the Participant with information, including a general description of the forms of Retirement Allowances, the rights of an Eligible Spouse, and the relative values of the different forms of payment under the Plan.

Participant With an Eligible Spouse -- 55% Joint and Survivor Annuity

The normal form of payment of a Retirement Allowance for a Participant with an Eligible Spouse is a 55 % joint and survivor annuity unless the Participant elects to have the Retirement Allowance paid in another form with the written consent of the Participant's Eligible Spouse as described below ("Qualified Election").

Under the 55 % joint and survivor annuity, a Participant's monthly Retirement Allowance is equal to 90 % of a monthly allowance payable over the lifetime of the Participant (the normal form of Retirement Allowance for a Participant without an Eligible Spouse, described below). Upon the Participant's death, the Eligible Spouse will receive a survivor's annuity equal to 55% of the monthly amount that was paid to the Participant, and the Spouse will receive this monthly payment until he or she dies. If the Participant's Spouse is more than 5 years younger than the Participant, the 90 % referred to above will be reduced by 0.4% for each year that the Spouse's age is less than the age of the Participant.

The "actuarial value" of the 55% joint and survivor annuity and the form of payment for a Participant without an Eligible Spouse (payable only during the lifetime of the Participant) is the same. The reason each monthly payment of the joint and survivor annuity is smaller than a monthly payment to a single Participant is because the joint and survivor annuity is paid to both the Participant and to his or her Eligible Spouse at the Participant's death. The Participant's Spouse will likely live longer than the Participant and, therefore, the value of the Retirement Allowance will have to be spread over a longer period of time than if it were paid only to the Participant.

Participant Without an Eligible Spouse --
Life Annuity with 120 Guaranteed Payments

The normal form of payment of a Retirement Allowance for a Participant without an Eligible Spouse is a monthly Allowance payable over the lifetime of the Participant with 120 guaranteed payments. Monthly payments will be paid until the Participant dies. However, if the Participant dies before he has received 120 monthly payments, any remaining payments will be paid to the Participant's designated beneficiary until a total of 120 payments have been paid, at which time payments cease. If the Participant has not designated a beneficiary (or the beneficiary has died), no benefit will be paid (it will not be paid to the Participant's estate). The beneficiary shall not include the former spouse of a Participant (or former Participant) who, after being designated the beneficiary by the Participant, voluntarily and knowingly waives the benefit from the Plan in a court order or court approved settlement (for example, in a divorce settlement).

A Participant with an Eligible Spouse may elect this form of payment instead of the 55% joint and survivor annuity with the consent of his Spouse, as explained below ("Qualified Election").

Qualified Election and Spousal Consent

If a Participant has an Eligible Spouse at the time his pension commences, and a Participant elects to receive a Retirement Allowance in a form other than the 55 % joint and survivor allowance with his Spouse, the Spouse must consent. Such election will be effective only if it is a Qualified Election, which means that:

(1) the Spouse's consent must be in writing on forms provided by the Pension Trustees;

(2) the Spouse's consent must be witnessed by a Plan representative or a notary public;

(3) the election designates a specific beneficiary or beneficiaries, which may not be changed without the consent of the Spouse (unless the Spouse expressly authorizes the Participant to change the beneficiary without the Spouse's further consent);

(4) the Spouse acknowledges the effect of the election;

(5) the election designates the form of payment, which may not be changed without the Spouse's consent (or the Spouse expressly permits the Participant to change the form of payment without the Spouse's further consent); and

(6) the election is made at any time during the 90-day period before the Allowance commences.

This consent will not be required only if it is established to the satisfaction of the Pension Trustees that there is no Eligible Spouse or that the Spouse cannot be located.

A Participant may revoke a Qualified Election at any time before his Allowance commences, and receive his Allowance as the 55% joint and survivor annuity, without the consent of the Eligible Spouse.

Suspension or Termination of Retirement Allowance or Alternate Benefit

A Participant who fraudulently misrepresents his eligibility for a Retirement Allowance or an Alternate Benefit, or otherwise obtains a Retirement Allowance or an Alternate Benefit by fraud, misrepresentation or non-disclosure, will have his Retirement Allowance or Alternate Benefit terminated and will be obligated to repay the Plan any amounts previously received, with interest.

A Participant who is re-employed by Capital Newspapers after receiving a Retirement Allowance will have his Retirement Allowance suspended during such employment unless the Participant is re-employed on a temporary or special part-time basis or for less than 40 hours per month.

Death Benefit

Effective June 1, 2000, upon satisfactory proof that a Participant has died before retiring, his beneficiary will receive a Death Benefit. A beneficiary is the person the Participant has designated in writing to the Plan. If the Participant has not designated a beneficiary (or the beneficiary has died), the Death Benefit will be paid to the Participant's estate.

If the Participant was a full time active employee at the time of his death, his beneficiary will receive a death benefit equal to the amount of his wage or salary rate at the time of his death (rounded up to the next $1,000). If the Participant was a part-time active employee at the time of his death, his beneficiary will receive a Death Benefit of $5,000. The beneficiary shall not include the former spouse of a Participant (or former Participant) who, after being designated the beneficiary by the Participant, voluntarily and knowingly waives the benefit from the Plan in a court order or court approved settlement, (for example, in a divorce settlement).

Supplemental Death Benefit

Effective June 1, 2000, upon satisfactory proof that a Participant died before retiring, his beneficiary will receive a Supplemental Death Benefit. A beneficiary is the person the Participant has designated in writing to the Plan. If the Participant has not designated a beneficiary (or the beneficiary has died), the Supplemental Death Benefit will be paid to the Participant's estate. The Supplemental Death Benefit is in addition to the Death Benefit described above. The amount of the Supplemental Death Benefit is based on the Participant's Credited Service, according to the following table:

Years of Credited Service	Death Benefit Amount
Less than 1	-0-
1	1,000.00
2	1,000.00
3	1,375.00
4	1,375.00
5	1,500.00
6	1,800.00
7	2,100.00
8	2,750.00
9	2,750.00
10	3,000.00
11	3,300.00
12	3,600.00
13	3,900.00
14	4,200.00
15	4,500.00
16	4,800.00
17	5,100.00
18	5,400.00
19	5,700.00
20	6,000.00
21	6,300.00
22	6,600.00
23	6,900.00
24	7,200.00
25 and over	7,500.00

The Death Benefit and Supplemental Death Benefit are in addition to the Pre-Retirement Survivor Allowance, described below.

A Participant must designate his beneficiary for the Death Benefit and Supplemental Death Benefit on a form supplied by the Pension Trustees (available from the Plan or Capital Newspapers' Human Resource Department). The beneficiary shall not include the former spouse of a Participant (or former Participant) who, after being designated the beneficiary by the Participant, voluntarily and knowingly waives the benefit from the Plan in a court order or court approved settlement, (for example, in a divorce settlement).

Pre-Retirement Survivor Allowance

If a Participant dies after attaining Vested Status but before receiving a Retirement Allowance, his Eligible Spouse or beneficiary will receive a Pre-Retirement Survivor Allowance for the Spouse's or beneficiary's lifetime. An Eligible Spouse is a spouse to whom the Participant was married for at least one (1) year at the time of his death.

If the Participant has an Eligible Spouse, the Eligible Spouse will receive the Pre-Retirement Survivor Allowance. The Pre-Retirement Survivor Allowance is equal to the amount that the Eligible Spouse would have received under the 55 % joint and survivor annuity. If the Participant had reached age 55 at the time of his death, the Eligible Spouse may elect to receive the Pre-Retirement Survivor Allowance immediately; but, if the Participant had not reached age 55, the Eligible Spouse may not receive the Pre-Retirement Survivor Annuity until the date the Participant would have reached age 55.

If a Participant does not have an Eligible Spouse, the Participant's beneficiary (if that beneficiary is other than the Participant's executor, administrator, trustee or other representative) will receive the Pre-Retirement Survivor Allowance. If the Participant has not designated a beneficiary (or the beneficiary has died), no benefits will be paid (it will not be paid to the Participant's estate). This monthly benefit will be equal to the 55% joint and survivor annuity as if the beneficiary were the survivor. If the Participant had already reached age 55 at the time of his death, the beneficiary may elect to receive the Pre-Retirement Survivor Allowance immediately; but if the Participant had not reached age 55, the beneficiary may not receive the Pre-Retirement Survivor Annuity until the date the Participant would have reached age 55.

A Participant must designate his beneficiary (other than an Eligible Spouse) for the Pre-Retirement Survivor Allowance on a form supplied by the Pension Trustees (available from the Plan or Capital Newspapers' Human Resource Department) at any time. A Participant may change his beneficiary at any time by filling out and filing a new form with the Plan. The beneficiary shall not include the former spouse of a Participant (or former Participant) who, after being designated the beneficiary by the Participant, voluntarily and knowingly waives the benefit from the Plan in a court order or court approved settlement, (for example, in a divorce settlement).

The Pension Trustees will, at a Participant's written request, give the Participant an estimate of the actuarial value of his survivor allowance.

Post-Retirement Survivor Allowance

Whether a Participant's Eligible Spouse will receive any benefit if the Participant dies *after* he begins receiving a Retirement Allowance will depend on the type of Retirement Allowance the Participant has elected. For example, if the Participant elected a 55% joint and survivor annuity, his Eligible Spouse will receive a monthly annuity for life. On the other hand, if the Participant elected the annuity payable over his lifetime, with 120 guaranteed payments, (and his Eligible Spouse consents in writing to such election), his Spouse will not receive any payment after his death (unless fewer than 120 payments were paid to the Participant and the Spouse is named as the beneficiary). Please see the discussions of these forms of payment above.

Non-Assignment of Pension

Pension payments will be made directly a Participant and cannot be made to any other person. A Participant may not borrow against a pension or use it as security for a loan. In addition, a Participant may not transfer or assign his right to his pension except under a Qualified Domestic Relations Order (QDRO), discussed below.

Payments for Child Support, Alimony or Division of Marital Property in Divorce (QDRO)

A court may enter a Qualified Domestic Relations Order ("QDRO") to require the Plan to pay a portion of the Participant's accrued pension benefit to a child, spouse, former spouse, or other dependent, for purposes of child support, alimony or a division of marital property in a domestic relations proceeding. Contact the Plan for more information and appropriate forms, including a free copy of the Plan's QDRO determination procedures ("QDRO Procedures")..

Recalculation of Retirement Allowance for Work After Age 70½

As described above, a Participant must begin to receive his Retirement Allowance by the April 1st of the calendar year following the calendar year in which he reaches age 70½, or, if he is still working for Capital Newspapers at that time, he may elect in writing to delay his Retirement Allowance until after he retires. If a Participant continues to work beyond age 70½, and begins to receive his Retirement Allowance from the Plan, he will continue to earn Credited Service and will be paid additional benefits in the year following the year in which the additional benefits accrued.

Involuntary Cash Out

If a Participant terminates employment and the present value of the Participant's vested accrued Allowance is $5,000 or less, the Participant will receive the entire vested portion of his accrued Allowance in a lump sum.

Income Taxes

Generally, a Participant must include the amounts he receives under the Plan as income subject taxation. However, a Participant who is in a lower tax bracket after he retires than the tax bracket he was in while he was working will be taxed at the lower tax rate. A Participant should consult a tax advisor, the Internal Revenue Service, or the state tax authority for specific information.

Rollover Distributions

Effective January 1, 2002, a Participant, surviving Eligible Spouse, or a spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order, may elect to have all or any portion of an eligible rollover distribution under this Plan paid to another eligible retirement plan, such as an Individual Retirement Account ("IRA") or a qualified retirement plan that accepts rollovers. Contact the Plan for further information on rollover distributions.

Withholding Taxes

Unless the Participant's eligible rollover distribution is directly rolled over to an IRA or a qualified retirement plan, 20% of the eligible rollover distribution will be withheld under Federal law.

Application for Benefits

To apply for benefits, to designate a beneficiary, or to elect a form of payment, contact the Plan for the appropriate forms. Any optional form of Retirement Allowance must be elected in writing before pension payments can begin.

Notice of Benefit Denial

Effective for claims filed on or after January 1, 2002, in the event an application for benefits is denied, either in full or in part, the Pension Trustees will notify a Participant in writing within 90 days after his application form was received by the Pension Trustees. A benefit denial includes a denial, reduction or termination of, or failure to provide, a benefit, and a decision based on a Participant's eligibility in connection with a claim. Under special circumstances, an additional period of not more than 90 days (180 days in total) is allowed within which to notify a Participant of a decision. If such extension is required, a Participant will receive written notice indicating the reason for the delay and the date he may expect a final decision.

The notice of benefit denial will include the specific reason or reasons for denial with reference to those Plan provisions on which the denial is based; a description of any additional material or information necessary to reconsider the application and an explanation of why that material or information is necessary; an explanation of the Plan's claim review procedure; and a statement of the Participant's right to bring a lawsuit under ERISA after a denial of an appeal under the procedures described below.

Benefit Appeal and Review Procedure

A Participant may appoint an authorized representative to act on his behalf for the purposes of filing a claim and requesting review of a denied claim. The Participant must notify the Plan in writing of the name, address, and telephone number of the authorized representative.

A Participant, the applicant, or his authorized representative, may appeal a benefit denial within 90 days after notice of denial has been received (or 90 days after receipt of any benefit payment which is in dispute). A Participant has the right to:

(1) Request a review, in writing, which should be sent to the Pension Trustees;

(2) Receive, upon request, reasonable access to and free copies of documents and records relevant to the claim; and

(3) Submit issues and comments in writing.

The Pension Trustees will make a full and fair review of the appeal and may require additional documents as they deem necessary or desirable in making such review. The Pension Trustees will take into account information submitted by the Participant in making their decision. The Pension Trustees will make a decision on the appeal at the next regular meeting following the request for review, unless there are special circumstances, such as the necessity to hold a hearing or the need for a physical examination of the claimant, as determined by the Pension Trustees. In such cases, the Pension Trustees will make a decision on the appeal at the following regular meeting. In the event that the request for review is received by the Pension Trustees less than 30 days before the next scheduled meeting, a decision by the Pension Trustees will be rendered at the second scheduled meeting following receipt of the request, or, if the Pension Trustees determine there are special circumstances, no later than the third meeting.

The final decision of the Pension Trustees on the appeal will be furnished in writing and will include the reasons for the decision with reference to those Plan provisions upon which the final decision is based; a statement that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim; and a statement of the claimant's right to bring a lawsuit under ERISA.

The decision of the Pension Trustees is final and binding. No person whose application for benefits under the Plan has been denied, in whole or in part, may bring any action in any court or file any charge, complaint or action with any state, federal or local government agency prior to exhausting his available appeals described above. No person may bring an action in any court challenging or seeking review of a final decision of the Pension Trustees more than three years after the decision is rendered by the Pension Trustees.

Top Heavy Provisions

Under Federal law, all retirement plans are required to contain the following "Top Heavy" plan provisions. These provisions are not currently applicable to this Plan, but they are merely "stand by" provisions in the event the Plan ever becomes "Top Heavy."

A Top Heavy plan is one in which the sum of the present value of Retirement Allowances for all key employees exceeds 60 % of the total present value of Retirement Allowances for all Plan Participants. Effective January 1, 2002, a key employee is defined as an employee who is an officer of Capital Newspapers, if such officer's compensation exceeds $130,000; a 5 % owner of Capital Newspapers; or a 1 % owner of Capital Newspapers if such 1 % owner's compensation exceeds $150,000.

For any year in which the Plan is Top Heavy, the following vesting schedule is substituted for the regular requirement of 5 years of vesting service before a Participant is fully vested:

Vesting Service	Percentage Vested
Less than 2 years	0%
2 or more, but less than 3	20%
3 or more, but less than 4	40%
4 or more, but less than 5	60%
5 or more, but less than 6	80%
6 or more	100%

This vesting schedule will not apply to Participants who do not have a Service Hour after the Plan becomes Top Heavy.

In the event the Plan ceases to be Top Heavy, the regular vesting schedule will again apply. However, in no event will a Participant's vested percentage be less than the vested percentage determined while the Plan was Top Heavy.

For each Plan Year that the Plan is Top Heavy, the accrued Allowance of each non-key employee will not be less than 2% , nor more than 20%, of the Participant's highest average compensation for 5 years.

Plan Administration

The Plan is administered by the Pension Trustees, consisting of four (4) Trustees designated by Capital Newspapers and four (4) Trustees designated by the Guild. All questions relating to the interpretation of the Plan, the eligibility of employees, and the amount of benefits payable in each case, will be determined by the Pension Trustees, in their sole discretion, in accordance with the Plan provisions.

Duration of Plan

While it is expected that the Plan will be continued indefinitely, the Pension Trustees reserve the right to amend or change the Plan or to terminate it at any time in their sole discretion. No amendment to the Plan will be effective if it decreases a Participant's accrued Allowance, except as permitted by law. In the unlikely event that circumstances cause the Plan to be terminated, the entire trust fund will be used to provide benefits to Plan Participants. Each Participant's right to a Retirement Allowance shall be fully vested to the extent then funded or guaranteed by the Pension Benefit Guaranty Corporation. A detailed description of how funds would be allocated in the unlikely event of termination of the Plan can be found in Article VII of the plan document.

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

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

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

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

For more information about PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http:// www.pbgc.gov.

Rights of Participants

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan participants will be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at Capital Newspapers' Human Resource Department and at other specified locations, such as work sites, all plan documents, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of

Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (formerly, the Pension and Welfare Benefit 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 Pension Trustees are 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 a year. The Plan must provide the statement free of charge.

Prudent Action 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 the interests 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 to relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Pension Trustees 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 Pension Trustees. 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 the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Pension Trustees. 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 contract the nearest office of the Employee Benefits Security Administration (formerly, the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

This section is required by the United States Department of Labor. Its inclusion in this summary plan description should not be construed as offering legal advice.

Additional Information

The Plan Sponsor/Administrator is:

The Pension Trustees of the
Capital Newspapers/Guild
Employee Pension Benefit Fund
c/o Capital Newspapers Division - The Hearst Corporation
P.O. Box 15000
Albany, New York 12212
(518) 454-5660

The Plan's Internal Revenue Service Employer Identification Number is:

13-0433120

The Plan's Internal Revenue Service Plan Number is:

032

The Plan's Agent for service of legal process is:

Thomas R. Maginn, Trustee
Capital Newspapers Guild Employee
Pension Benefit Fund
c/o Capital Newspapers
P.O. Box 15000
Albany, New York 12212

Service of legal process may also be made on any one of the Pension Trustees.

The Capital Newspapers/Guild Employee Pension Benefit Fund is funded entirely by employer contributions.

The Plan is administered by these Pension Trustees:

Capital Newspaper Trustees

Thomas R. Maginn, Resident Controller
Capital Newspapers Division
The Hearst Corporation
P.O. Box 15000
Albany, New York 12212

Wanda Hord, Director of Human Resources
Capital Newspapers Division
The Hearst Corporation
P.O. Box 15000
Albany, New York 12212

Lou Saccocio
Capital Newspapers Division
The Hearst Corporation
P.O. Box 15000
Albany, New York 12212

William M. Dowd, Manager
Editor Administration
Capital Newspapers Division
The Hearst Corporation
P.O. Box 15000
Albany, New York 12212

Guild Trustees

Terry Brown
Capital Newspapers Division
The Hearst Corporation
P.O. Box 15000
Albany, New York 12212

Mark Corelli
Capital Newspapers Division
The Hearst Corporation
P.O. Box 15000
Albany, New York 12212

John J. Runfola, Jr., Copy Editor
Capital Newspapers Division
The Hearst Corporation
P.O. Box 15000
Albany, New York 12212

Audrey Lahoff, Outside Salesperson
Capital Newspapers Division
The Hearst Corporation
P.O. Box 15000
Albany, New York 12212

Should you have any questions about any of these provisions, please contact Wanda Hord, Director of Human Resources, or any of the Pension Trustees, c/o Capital Newspapers Division - The Hearst Corporation, P.O. Pox 15000, Albany, New York 12212.

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March 2006

CAPITAL NEWSPAPER/GUILD EMPLOYEE PENSION BENEFIT FUND
SUMMARY OF MATERIAL MODIFICATIONS
TO PLAN'S SUMMARY PLAN DESCRIPTION

The following is a modification to your Summary Plan Description dated October 2004 for the Plan effective January 1, 2001, as amended. Keep it with your copy of the Summary Plan Description booklet for easy reference.

The following modifications have been made to the Plan on the effective dates below:

Early Retirement Allowance Page 7

This section is amended to conform to changes in the Plan effective July 1, 2006.

Please note that this amendment will not apply to Participants who begin to receive an Early Retirement Allowance before July 1, 2006. Because pensions start on the first of the month, this means an Early Retirement Allowance must begin no later than June 1, 2006, for the pre-amendment rules to apply. If you are considering retiring and applying for an Early Retirement Pension before the amendment takes effect, you should apply as soon as possible, but no later than May 31, 2006 to allow the Plan time to process your application so that it can be paid with a commencement date no later than June 1, 2006. Any application received after May 31, 2006 will be processed under the new rules for the Early Retirement Allowance as amended.

The section on page 7 of the Summary Plan Description is deleted in its entirety and replaced with the following:

> A Participant is eligible for an unreduced Early Retirement Allowance if he: (1) has earned one or more Hours of Service on or after January 1, 1999, (2) has attained age 55, (3) has 5 years of Vesting Service, (4) commences his pension from the Plan immediately upon retiring from covered employment in the Guild bargaining unit at the Times-Union, *and* (5) commences his pension from the Plan before July 1, 2006. A Participant who is eligible for the unreduced Early Retirement Allowance is entitled to the same pension as is provided by the Normal Retirement Allowance (that is, a pension that is not actuarially reduced to account for its commencement prior to Normal Retirement Age).
>
> A Participant who otherwise meets all the requirements for the Early Retirement Allowance outlined above, except that he commences his pension from the Plan on or after July 1, 2006, is not eligible for an unreduced Early Retirement Allowance described above. Such a participant is eligible for an Early Retirement Allowance that is the greater of (A) or (B) below:

(A) An Early Retirement Allowance computed on the basis of the Participant's Credited Service Years on the Early Retirement Date in the same manner as a Normal Retirement Allowance, except that it shall be reduced pursuant to the following table based on the Participant's age on his Early Retirement Date:

Age	Percentage of Normal Allowance Payable
64	93 1/3
63	86 2/3
62	80
61	73 1/3
60	66 2/3
59	63 1/3
58	60
57	56 2/3
56	53 1/3
55	50

(B) An Early Retirement Allowance computed in the same manner as a Normal Retirement Allowance (that is, without reduction for commencement of benefits before Normal Retirement Age), and based on Average Annualized Earnings determined on a Participant's Early Retirement Date, but determined taking into account only the Participant's Credited Service Years accrued as of June 30, 2006.

The benefits of Participants who retired from service with the Times-Union prior to January 1, 1999 are actuarially reduced on the same basis as the Termination of Employment Allowance.

A vested Participant who terminates employment with the Times-Union but does not immediately commence his pension from the Plan (or does not retire from covered employment in the Guild bargaining unit) is not eligible for the Early Retirement Allowance. Such Participant is instead eligible for the Termination of Employment Allowance, which benefit is actuarially reduced to take into account the fact that it commences before Normal Retirement Age. See the description of the Termination of Employment Allowance in this Summary Plan Description.

<u>Social Security Bridging Benefit</u> Page 7

This section is also amended to conform to changes in the Plan effective July 1, 2006. For benefit applications for the Early Retirement Allowance and the Social Security Bridging Benefit to start before July 1, 2006, see the instructions above.

The section is deleted in its entirety and replaced with the following:

> A Participant is entitled to Social Security Bridging Benefit if he: (1) retires with an Early Retirement Allowance (at or after age 55 but before age 65), (2) has a Service hour on or after January 1, 1999, (3) has 10 years of continuous service in the bargaining unit immediately before he retires, *and* (4) commences his pension from the Plan before July 1, 2006. This is a $700 monthly payment, in addition to the Early Retirement Allowance, payable until age 65. However, a Participant who otherwise meets all the requirements for a Social Security Bridging Benefit outlined above, but has not earned 10 full years of Credited Service in the 10 years immediately before retirement, will receive a pro-rated amount of the Social Security Bridging Benefit, determined by multiplying $700 by a fraction which is the average of all Service Hours during the 10 years before retirement divided by 1,875 hours.
>
> A Participant who commences his pension from the Plan on or after July 1, 2006 is not eligible for any Social Security Bridging Benefit.

<u>Death Benefit and Supplemental Death Benefit</u> Pages 13-14

This section is amended to make clear that commissions are included with salary for purposes of determining the death benefit, effective January 1, 2001. The first sentence in the second paragraph has been amended to read as follows:

> If the Participant was a full time active employee at the time of his death, his beneficiary will receive a death benefit equal to the Participant's Compensation in the previous 12 months, up to maximum of $60,000.

A new sentence is added at the end of the paragraph following the chart of the Supplemental Death Benefit on p. 14, as follows:

> However, under federal law, the total amount of the Death Benefit, Supplemental Death Benefit, and the Pre-Retirement Survivor Allowance (if applicable) many not be greater than 100 times the Participant's monthly Normal Retirement Allowance.

Involuntary Cash Out — Page 16

This section is deleted in its entirety, effective March 28, 2005.

Pre-Retirement Survivor Allowance — Page 14

Add a new sentence at the end of the second paragraph on page 15 as follows:

> The amount of the Pre-Retirement Survivor Allowance may be limited by payment of the Death Benefit and the Supplemental Death Benefit, as explained on page 14.

Benefits Under the Plan — Page 5

This section is amended by adding the following at the end of the third paragraph:

> A Participant who begins to receive his pension after Normal Retirement Age (65) will have his pension actuarially increased to take into account delayed retirement.

This section is further amended by deleting the last sentence in the last paragraph (regarding the involuntary cash out).

December 2007

CAPITAL NEWSPAPER/GUILD EMPLOYEE PENSION BENEFIT PLAN
SUMMARY OF MATERIAL MODIFICATIONS
TO PLAN'S SUMMARY PLAN DESCRIPTION

The following is a modification to your Summary Plan Description dated October 2004 for the Plan effective January 1, 2001, as amended. Keep it with your copy of the Summary Plan Description booklet, with prior modifications, for easy reference.

The following modification has been made to the Plan on the effective date below:

Death Benefit. Effective September 1, 2007, the Plan has been amended to clarify that the death benefit is available to full- and part-time employees who are on approved leave at the time of their deaths. On page 13, in the section titled "Death Benefit" (as previously modified), the following new paragraph should be added at the end of the second paragraph:

> Effective September 1, 2007, the death benefit described in this section will be available to a full-time or part-time employee who was on an approved leave of absence at the time of his or her death. The amount of the death benefit for a full-time employee on an approved leave of absence at the time of death (or on an approved leave of absence within the 12 months prior to death) will be the greater of (a) Compensation in the prior 12 months (wages, commissions, overtime, etc.) or (b) the wage or salary rate immediately before the leave, plus overtime, commissions, etc. Such death benefit may not exceed $60,000. The amount of the death benefit for a part-time employee on an approved leave of absence is $5,000.

If you have any questions about any of these changes, please contact Human Resources at (518) 454-5660.

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July 2008

CAPITAL NEWSPAPER/GUILD EMPLOYEE PENSION BENEFIT PLAN
SUMMARY OF MATERIAL MODIFICATIONS
TO PLAN'S SUMMARY PLAN DESCRIPTION

The following is a modification to your Summary Plan Description dated October 2004 for the Plan effective January 1, 2006, as amended. Keep it with your copy of the Summary Plan Description booklet, with prior modifications, for easy reference.

The following modification has been made to the Plan on the effective date below:

Compensation. Effective January 1, 2008, the Plan has been amended to clarify that, for the purpose of determining your benefit under the Plan, "compensation" includes a cashout of accrued leave at the time you terminate employment. Compensation does not include severance pay paid after you terminate employment.

On page 6 of your SPD, in the section titled "Normal Retirement Benefit," the fourth paragraph, second sentence should be deleted and replaced with the following:

> Compensation means wages, including commissions, overtime pay, premium pay, shift differential, cashouts of accrued leave upon termination of employment, and bonuses. Compensation does not include severance pay paid after termination of employment.

If you have any questions about this change, please contact Human Resources at (518) 454-5660.

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