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October 6, 1998

* ALSO ADMITTED IN NEW JERSEY

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VIA CERTIFIED MAIL

Department of Labor
Top Hat Plan Exemption,
Pension & Welfare Benefits
Administration
Room N-5644
US Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

Dear Sir/Madam:

Please find enclosed a copy of the Andre Schiffrin Retirement Benefit Plan of the New Press which was adopted by the New Press on September 16, 1998. The Employer/Sponsor identification number assigned by the Internal Revenue Service is 13-3584516. The plan number is 20. The plan is maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The plan has one participant.

This letter serves as an alternative method of compliance for pension plans for certain selected employees pursuant to Section 2520.104-23 of the Regulations.

Very truly yours,

Jo-Ann W. Fox
Jo-Ann W. Fox

JWF/cs
ENC.

cc: Ms. Mary Colman St. John
Financial Director
The New Press
450 West 45th Street
New York, New York 10036

ANDRE SCHIFFRIN RETIREMENT BENEFIT PLAN

OF

THE NEW PRESS

Effective as of December 12, 1996

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PRELIMINARY STATEMENT

In recognition of the contribution Mr. Andre Schiffrin has made to its overall success and to encourage Mr. Schiffrin to remain in its employ, The New Press wishes to provide Mr. Schiffrin with certain benefits. To accomplish the foregoing, a retirement benefit plan has been adopted that reads in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *Definitions*. Whenever used in this instrument, the following terms have the respective meanings set forth in this Section 1.1.

"*Administrative Committee*" means the committee appointed pursuant to Section 8.1 to manage and administer this Plan.

"*Annuity*" means that certain annuity contract purchased by the Company from Insurer as of, 1998 having terms identical to the specimen annuity contract annexed hereto as Exhibit A.

"*Annuity Benefit Commencement Date*" means the date on which annuity payments commence pursuant to the terms of the Annuity.

"*Annuity Beneficiary*" means, at any time, the person or persons the Participant has designated as the beneficiary under the Annuity pursuant to the beneficiary designation then in effect thereunder.

"*Annuity Premium*" means any amount to be paid on a quarterly basis as investment in the Annuity until the date the Participant's employment with the Company ceases.

"*Annuity Shortfall*" means, at any time, an amount equal to the aggregate amount previously received by the Company on account of partial surrenders of the Annuity.

"*Board of Directors*" means the board of directors of the Company.

"*Business Day*" means any day on which banks within the State of New York are required to be opened for business.

"Cause" means, with respect to the Participant, conduct that is demonstrably and materially injurious to the Company that a majority of the entire membership of the Board of Directors determines constituted (i) fraud, misappropriation or embezzlement; (ii) a breach of fiduciary duty involving personal profit; (iii) a willful failure (after written notice thereof and an adequate opportunity to correct) to perform stated a task within the scope of his duties, including a willful failure to comply with a lawful resolution of the Board of Directors; or (iv) a willful violation of any law (other than a misdemeanor) of which the Participant was aware.

"Change in Control" means, with respect to the Company, (i) the acquisition by one person or entity, or more than one person or entity acting as a group, within any twelve- (12-) month period, of ownership of Voting Shares possessing more than thirty percent (30%) of the total voting power for the election of the Board of Directors (excluding, however, acquisitions by (A) the Company or its Affiliates, or (B) any employee benefit plan sponsored by the Company or its Affiliates; (ii) the consummation of a consolidation or merger of the Company with and into, or a transfer of all or substantially all the assets of the Company to, another entity, other than an entity in which those persons holding Voting Shares immediately prior to such transaction, have substantially the same proportionate voting rights in respect of such entity, immediately after such transaction, as they had in respect of the Company immediately prior to such transaction; (iii) the approval by the shareholders of the Company and/or the Board of Directors of a plan for the liquidation or dissolution of the Company; or (iv) the appointment of any person to the Board of Directors if, by such appointment, a majority of the members of such Board ceases to consist of individuals who are Continuing Directors.

"Change in Control Period" means, with respect to any day on which a Change in Control occurs, the two- (2-) year period beginning with such day.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provisions of any subsequent federal revenue law.

"Company" means The New Press, its successors and assigns.

"Continuing Director" means a member of the Board of Directors who either (i) was a member of such Board on the Effective Date, or (ii) was nominated or appointed (before his

initial election) to serve as a member by a majority of the members of such Board who were persons described in clause (i) hereof at the time of such nomination or appointment.

"Date of Death" means the date on which the Participant dies.

"Disability" means, with respect to the Participant, any medically determinable physical or mental impairment that the Administrative Committee, on the basis of competent medical evidence, reasonably expects to result in death, or to be of long-continued and indefinite duration of not less than twelve months, and considers to have rendered the Participant substantially unable to perform his stated duties on a full-time basis.

"Disability Termination Date" means the date on which the Participant's employment ceases on account of Disability.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any corresponding provisions of any subsequent federal law relating to the regulation of employee benefit plans.

"Effective Date" means December 12 1996.

"Insurer" means William Penn Life Insurance Company of New York with respect to the Policy and Hartford Life and Annuity Insurance Company with respect to the Annuity.

"Normal Retirement Date" means the day on which the Participant attains age seventy (70).

"Participant" means Mr. Andre Schiffrin

"Participating Company" means the Company or any Affiliate thereof.

"Plan" means the retirement benefit plan set forth herein, as amended from time to time.

"Policy" means that certain life insurance contract insuring the life of the Participant that will be issued by the Insurer as of the Effective Date, having terms identical to the specimen life insurance contract policy annexed hereto as Exhibit A.

"Policy Beneficiary" means the person or persons the Participant has designated as the beneficiary or beneficiaries under the Policy.

"Premium" means any amount required to be paid as consideration for the Policy until the date the Participant's employment with the Company ceases.

"Retirement" means, the voluntarily cessation of his employment by the Participant at any time.

"Retirement Date" means the date as of which the Participant voluntarily ceases his employment with the Company.

"Termination Date" means the date on which the Participant's employment is terminated by action on the part of the Company.

"Voting Share" means an outstanding security of the Company possessing the right to vote for the election of directors of the Company.

Section 1.2 *Rules of Construction.* Unless the context otherwise requires, (i) a capitalized term shall have the meaning assigned to it in Section 1.1 (or, if such Section does not assign a meaning to such capitalized term, the meaning assigned to such term in the Annuity); (ii) references to the Participant's "employment" shall be to his full-time employment by one or more Participating Companies and references to the Participant as "employed" shall be to his being employed full time by one or more such Companies; (iii) if the Participant's employment ceases on account of disability, such cessation will be deemed to have resulted from action on the part of the Company on account of Disability; (iv) an insurance term not otherwise defined herein shall have the meaning assigned to it in the Policy; (v) the Policy will be deemed to be perpetual (i.e., will be deemed never to mature) if the Date of Death occurs prior to the date on which the Policy is scheduled to mature; (vi) "or" shall not be exclusive; (vii) words in the singular shall include the plural, and vice versa; (viii) all references to "Section" or "Article" shall be to sections and articles of this instrument; and (viii) words in the masculine gender shall include the feminine and neuter, and vice versa.

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.1 *Nature of Plan.* The Plan is intended to qualify as an unfunded plan for tax purposes and to qualify, for purposes of title I of ERISA, as an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees of the Company. Consequently, the Participant shall be an unsecured general creditor of the Company with respect to benefits to which he is entitled hereunder and the Plan shall constitute a mere promise by the Company to pay such benefits in the future. The benefits provided to the Participant by the Plan are not part of any salary reduction plan and are not provided in lieu of a bonus or salary increase. The Plan is not intended to confer any legal rights upon the Participant for a continuation of employment, nor shall its existence limit the Company's right to discharge the Participant or otherwise deal with the Participant without regard to the effect its action might have upon the Participant under the Plan. Any provision hereof to the contrary notwithstanding, if a court of competent jurisdiction determines that the Plan does not satisfy the definitional requirements of Section 201(2) of ERISA and such determination becomes final, (i) the Plan shall be terminated *ab initio* and neither the Participant nor the Beneficiary shall have any right to receive any benefit under the Plan or under the Policy; and (ii) the Company shall be entitled to a payment from the Participant of a sum equal to the aggregate amount paid to him under the Plan and to a payment from the Beneficiary in an amount equal to the portion of the death benefit paid to it under the Policy.

Section 2.2 *Name of Plan.* The Plan shall be known as the "Andre Schiffrin Benefit Plan of The New Press."

ARTICLE III

THE CONTRACTS

Section 3.1 *Purchase.* Promptly following the Effective Date, the Company shall purchase the Policy and the Annuity from the Insurer. The Company and the Participant shall use their best efforts and shall otherwise take all necessary action within their control to cause the Insurer (i) to issue the Policy as of the Effective Date, and (ii) to issue the Annuity as of the earliest possible day beginning after , 1998. The Company and the Participant shall take any action

within their control which may be necessary to cause the Policy and the Annuity to conform to the terms and conditions of the Plan.

Section 3.2 *Ownership of the Contracts.*

Section 3.2.1 *Ownership of the Policy.* The Participant shall be the sole and absolute owner of the Policy, and shall have all of the rights with respect thereto, including the right to (i) select the settlement option under the Policy and the beneficiary or beneficiaries to receive the Policy proceeds; (ii) assign or surrender the Policy; (iii) take or repay a policy loan from the Insurer with respect to the Policy; (iv) pledge or assign the Policy for purposes of securing a loan from any person and (v) exercise any right, receive any benefit or enjoy any privilege provided by the Policy.

Section 3.2.2 *Ownership of the Annuity.* The Company shall be the sole and absolute owner of the Annuity, provided, however, it shall follow the written instructions of the Participant with respect to (i) the selection of a payment option thereunder, (ii) the designation of the beneficiary or beneficiaries thereunder, and (iii) the allocation of Annuity Premiums among specific investment subaccounts.

Section 3.3 *Payment of Premiums.* Until the Participant ceases to be employed by the Company (i) on or before the due date of any Premium (or within the grace period provided in the Policy), the Company shall pay the full amount of the Premium to the Insurer, and shall promptly furnish the Participant evidence of timely payment of such Premium, and (ii) on or before the due date of any Annuity Premium (or within the grace period provided in the Annuity), the Company shall pay the full amount of the Annuity Premium (which shall not be less than \$5000.00 per annum) to the Insurer, and shall promptly furnish the Participant evidence of timely payment of such Premium. The Company shall use its best efforts to furnish the Participant, within ninety (90) days after the close of each calendar year, with a statement of the amount includible in gross income by him for federal, state and local income tax purposes as a result of having cost-free insurance protection provided under the Policy during the calendar year.

Section 3.4 *Payment of Tax-Related Bonuses.* At the time it furnishes the statement described in Section 3.3 for any calendar year beginning prior to the Retirement Date, the Company shall pay the Participant, as compensation, an amount equal to the aggregate amount of federal, state and local in-

come taxes he would be required to pay for the related calendar year if (i) the amount shown on such statement constituted his entire gross income for such year; (ii) such gross income was wholly allocable to New York City for state and local income tax purposes; (iii) the state and local taxes payable on such gross income for such calendar year were allowed as a deduction for such year in determining his taxable income for federal income tax purposes; (iv) he was not allowed any other deductions or any personal exemptions for such year in determining his taxable income for federal, state or local income tax purposes; and (v) he was subject to the highest marginal federal, New York State and New York City income tax rates for such year applicable to individuals having his marital and filing status. Notwithstanding the foregoing, (i) if the Participant's employment is terminated by action on the part of the Company for any reason other than Cause, the Company shall not be obligated to make any payment pursuant to this Section 3.4 for any calendar year beginning after the Normal Retirement Date; and (ii) if the Participant's employment is terminated by action on the part of the Company for Cause, the Company shall not be obligated to make any payment pursuant to this Section 3.4 for any calendar year ending after the Termination Date.

Section 3.5 *Collection of Death Proceeds.* Upon the death of the Participant, the Company shall cooperate with the Beneficiary to take whatever action is necessary to collect the death benefit payable under the Policy and under the Annuity.

ARTICLE IV

DEATH BENEFIT

Section 4.1 *Death Prior to Cessation of Employment.* If the Participant is employed at the time of his death, (i) the death benefit payable under the Policy, if any, shall be paid directly to the Policy Beneficiary in accordance with the terms of the Policy (including the beneficiary designation then in effect); (ii) the death benefit payable under the Annuity, if any, shall be paid directly to the Annuity Beneficiary in accordance with the terms of the Annuity (including the beneficiary designation then in effect); and (iii) the Company shall pay the Annuity Beneficiary in one sum an amount equal to the Annuity Shortfall.

Section 4.2 *Death on or After the Retirement Date.*

Section 4.2.1 *Death Prior to the Annuity Benefit Commencement Date.* If the Participant's death occurs on or after the Retirement Date, but prior to the Annuity Commencement Date, (i) the death benefit payable under the Policy, if any, shall be paid directly to the Policy Beneficiary in accordance with the terms of the Policy; (ii) the death benefit payable under the Annuity, if any, shall be paid directly to the Annuity Beneficiary in accordance with the terms of the Annuity; and (iii) the Company shall pay the Annuity Beneficiary in one sum an amount equal to the Annuity Shortfall.

Section 4.2.2 *Death On or After the Annuity Benefit Commencement Date.* If the Participant's death occurs on or after the Annuity Benefit Commencement Date, (i) the death benefit payable under the Policy, if any, shall be paid directly to the Policy Beneficiary in accordance with the terms thereof; and (ii) the present value of the remaining payments under the Annuity shall be paid in one sum to the Annuity Beneficiary (or, if other provisions have been made and approved by the Insurer, in accordance with the terms of such provisions).

Section 4.3 *Death Subsequent to Noncausal Termination.*

Section 4.3.1 *Death Prior to the Annuity Benefit Commencement Date.* If the Participant's employment is terminated by action on the part of the Company for any reason other than Cause or Disability and he dies on or after the Termination Date and prior to the Annuity Benefit Commencement Date, (i) the death benefit payable under the Policy, if any, shall be paid directly to the Policy Beneficiary in accordance with the terms of the Policy; (ii) the death benefit payable under the Annuity, if any, shall be paid directly to the Annuity Beneficiary in accordance with the terms of the Annuity; and (iii) the Company shall pay the Annuity Beneficiary in one sum an amount equal to the Annuity Shortfall.

Section 4.3.2 *Death On or After the Annuity Benefit Commencement Date.* If the Participant's employment is terminated by action on the part of the Company for any reason other than Cause or Disability, and he dies on or after the Annuity Benefit Commencement Date, (i) the death benefit payable under the Policy, if any, shall be paid directly to the Policy Beneficiary in accordance with the terms thereof; and (ii) the present value of the remaining payments under the Annuity shall be paid in one sum to the Annuity Beneficiary (or, if other provisions

have been made and approved by the Insurer, in accordance with the terms of such provisions).

Section 4.4. *Death Subsequent to Causal Termination.* If the Participant's employment is terminated by action on the part of the Company for Cause, (i) the death benefit payable under the Policy, if any, shall be paid directly to the Policy Beneficiary in accordance with the terms thereof; (ii) the Policy shall pay over to the Company any death benefit received by him under the Policy promptly following the receipt thereof; and (iii) the death benefit payable under the Annuity, if any, shall be paid to the Company and no the Annuity Beneficiary shall have no right to receive any portion of such benefit.

Section 4.5. *Death Subsequent to Termination on Account of Disability.*

Section 4.5.1 *Death Prior to the Annuity Benefit Commencement Date.* If the Participant's employment is terminated on account of Disability and he thereafter dies prior to the Annuity Benefit Commencement Date, (i) the death benefit payable under the Policy, if any, shall be paid directly to the Policy Beneficiary in accordance with the terms of the Policy; (ii) the death benefit payable under the Annuity, if any, shall be paid directly to the Annuity Beneficiary in accordance with the terms of the Annuity; and (iii) the Company shall pay the Annuity Beneficiary in one sum an amount equal to the Annuity Shortfall.

Section 4.5.2 *Death On or After the Annuity Benefit Commencement Date.* If the Participant's employment is terminated on account of Disability, and he thereafter dies on or after the Annuity Benefit Commencement Date, (i) the death benefit payable under the Policy, if any, shall be paid directly to the Policy Beneficiary in accordance with the terms thereof; and (ii) the present value of the remaining payments under the Annuity shall be paid in one sum to the Annuity Beneficiary (or, if other provisions have been made and approved by the Insurer, in accordance with the terms of such provisions).

ARTICLE V

RETIREMENT BENEFITS

Section 5.1 *Retirement.*

Section 5.1.1 *Payment of Benefits.* If the Participant voluntarily ceases employment and he was employed at all times between the Effective Date and the Retirement Date, the Company shall (i) within sixty (60) days from the Retirement Date, pay him an amount in one sum equal to the Annuity Shortfall; and (ii) within five (5) days from the receipt of any payment under the Annuity (other than a payment constituting a death benefit), pay him an amount equal to such payment.

Section 5.1.2 *Elections with Respect to Benefits.* At least sixty (60) days but no more than ninety (90) days prior to the Retirement Date, the Participant shall direct the Company to elect the manner in which the Termination Value shall be applied. If the Participant fails to make such election, the Company shall direct the Insurer to apply the value of the Annuity Sub Accounts to a variable annuity based thereon and to apply the value of the Annuity Fixed Account to provide a fixed annuity. At least sixty (60) days prior to the Retirement Date, the Participant shall direct the Company to elect the time, form and manner in which the annuity payments shall be made under the Annuity. If the Participant fails to make such election, the Company shall direct the Insurer to make such payments as an annuity measured by the life of the Participant with one hundred twenty (120) monthly payments certain.

Section 5.2. *Termination.* If the Participant's employment is terminated by action on the part of the Company for any reason other than Cause or Disability and he has been employed at all times between the Effective Date and the Termination Date, he shall be deemed for purposes of Section 5.1 to have voluntarily ceased his employment on the Termination Date.

Section 5.3 *Cessation of Employment Within Change-in-Control Period.*

Section 5.3.1 *Retirement.* If the Participant voluntarily ceases his employment at any time within the Change-in-Control Period, the Company shall, within sixty (60) days from the Retirement Date, pay him an amount in one sum equal to the sum of (i) the Annuity Shortfall on the Retirement Date, and (ii) the Termination Value of the Annuity on such Date.

Section 5.3.2 *Noncausal Termination.* If at any time within the Change-in-Control Period the Participant-

t's employment is terminated by action on the part of the Company for any reason other than Cause or Disability, the Company shall, within sixty (60) days from the Retirement Date, pay him an amount in one sum equal to the sum of (i) the Annuity Shortfall on the Termination Date, and (ii) the Termination Value of the Annuity on such Date.

Section 5.3.3 *Preemptive Effect*. If the Participant receives any payment under this Section 5.3, such payment shall be in lieu of any benefit to which he may otherwise be entitled pursuant to this Agreement.

ARTICLE VI

DISABILITY BENEFITS

Section 6.1. *Disability* If the Participant's employment ceases on account of Disability and he has been employed at all times between the Effective Date and the Disability Termination Date, he shall be deemed, for purposes of Section 5.1, to have voluntarily ceased his employment on the Disability Termination Date.

ARTICLE VII

AMENDMENT

This Plan may be amended by action of the Board of Directors; provided, however, that it may not be amended so as to adversely affect the rights of the Participant or the Beneficiary unless the affected party consents to such amendment in writing. Notwithstanding the foregoing, this Plan may be amended, without the consent of the Participant or the Beneficiary, to comply with any changes in law.

ARTICLE VIII

ADMINISTRATION

Section 8.1 *Administrative Committee*. This Plan shall be administered by an Administrative Committee appointed by the Board of Directors. In addition to such powers as may be delegated to it by the Board of Directors, the Administrative Committee shall have the power to (i) interpret this Plan, (ii) establish such rules (not inconsistent with the terms of this

Plan) as it may deem necessary for the administration of this Plan, (iii) make such determinations as are necessary for the administration of this Plan, (iv) employ agents, attorneys, actuaries, auditors, and accountants to furnish services in connection with this Plan, and (v) calculate benefits due under this Plan. The Administrative Committee shall have authority to delegate responsibility for performance of ministerial functions necessary for administration of this Plan to such officers of the Participating Companies, including Participants, as it shall, in its sole discretion, deem appropriate.

Section 8.2 Administration Costs. All expenses incurred in connection with the administration of this Plan shall be borne by the Company.

Section 8.3 Legal Limitation. No member of the Administrative Committee shall be required to authorize or engage in any transaction which he determines, in his sole discretion, to be unlawful or might subject him, any Participating Company, the Participant or any Beneficiary to liability (other than liability for taxes) under federal, state or local law.

Section 8.4 Records. The records of the Administrative Committee with respect to this Plan shall, absent manifest error, be conclusive and binding on all concerned parties.

Section 8.5 Claims Procedure.

Section 8.5.1 Filing of Claims. Any person who believes that he or she is being denied a benefit to which he or she is entitled under this Plan may file a written request for such benefit with the Administrative Committee setting forth his or her claim. The request must be addressed to the Administrative Committee at the Company's then principal place of business.

Section 8.5.2 Claim Decision. Upon receipt of a claim, the Administrative Committee shall advise the claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Administrative Committee may, however, extend the reply period for an additional ninety (90) days for reasonable cause. To deny a claim in whole or in part, the Administrative Committee shall render a written opinion, using language calculated to be understood by the claimant, setting forth (i) the specific reason or reasons for such denial; (ii) the specific reference to pertinent provisions of this Plan on which such denial is based; (iii) a description of any additional material or in-

formation necessary for the claimant to perfect the claim and an explanation why such material or such information is necessary; and (iv) appropriate information as to the steps to be taken if the claimant wishes to submit the claim for review. If such a written opinion is not furnished to the claimant within the reply period (as it may be extended for reasonable cause by the Administrative Committee), the claim shall be deemed to have been denied.

Section 8.5.3 Request for Review. Within sixty (60) days after the receipt by the claimant of a written or a deemed denial, the claimant may request in writing that the Administrative Committee review the determination. Such request must be addressed to Administrative Committee, at its the Company's then principal place of business. The claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Administrative Committee. If the claimant does not request a review of the determination by the Administrative Committee within such sixty- (60-) day period, he or she shall be barred and estopped from challenging the determination.

Section 8.5.4 Review of Decision. Within sixty (60) days after the Administrative Committee's receipt of a request for review, it shall review its determination. After considering all materials presented by the claimant, the Administrative Committee shall render a written opinion, written in a manner calculated to be understood by the claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Plan on which the decision is based. If special circumstances require that the sixty- (60-) day time period be extended, the Administrative Committee will so notify the claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review. If the Administrative Committee's decision on review is not furnished to the claimant within the time limitations described above, the claim will be deemed denied on review.

Section 8.5.5 Binding Effect. All claim decisions made by the Administrative Committee pursuant to this Section 9.6 shall, in the absence of a showing of bad faith, be deemed final and non-appealable to the extent they pertain to prior determinations made by the Administrative Committee under Section 5.1 or Section 6.1.

ARTICLE IX

MISCELLANEOUS

Section 9.1 *No Transfers.* The Participant shall not have, during his lifetime, any right to assign or alienate in any other manner any rights he may have under the Plan, nor shall any such rights be subject to garnishment or any similar procedure.

Section 9.2 *Nature of Plan; Remedies.* This Plan is in the nature of a contract between the Company and the Participant. If the Company shall commit or threaten to commit a breach of any of its obligations hereunder, any person adversely affected thereby shall be entitled, in addition to any other remedy to which he may be entitled at law or in equity, to an injunction or injunctions to prevent breaches of the provisions of this Plan and to have the right to have the provisions of this instrument specifically enforced, it being acknowledged and agreed that any such breach would cause irreparable damage to such person for which money damages could not provide an adequate remedy.

Section 9.3 *Headings and Captions.* The headings and captions contained in this Plan are inserted for convenience only and shall not in any way affect the meaning or interpretation hereof.

Section 9.4 *Construction.* No strict rule of construction shall be applied against the Company.

Section 9.5 *Late Payments.* If all or any portion of any amount payable to the Participant or the Company pursuant to this agreement is made more than ten (10) days after such payment is due, such past due payment shall bear simple interest (on the basis of a 360-day year) from the due date thereof at a rate equal to four percentage points over the rate of interest publicly announced by Citibank, N.A. as its prime rate in effect at its principal office in New York City, as such rate may fluctuate from time to time.

Section 9.6 *Assignment.* No amount distributable or to become distributable to any person under this Plan shall be transferable, assignable or subject to interference or control by any creditors of such person, or subject to any claim for alimony or for the support of a spouse pursuant to a decree of divorce or legal separation, or to being taken or reached by

any legal or equitable process in satisfaction of any debt or obligation of such person prior to his receipt of such amount.

Section 9.7 *Severability*. If any particular provision of this Plan shall be found to be illegal, invalid or unenforceable in any situation or jurisdiction, such provision shall not affect the validity or enforceability of the remaining provisions hereof or the validity or enforceability of the offending provision in any other situation or jurisdiction. If the final judgment of a court of competent jurisdiction declares any provision of this Plan illegal, invalid or unenforceable, such court shall have the power to reduce the scope, duration or area of such provision, to delete specific words or phrases, or to replace any illegal, invalid or unenforceable provision with a provision that is legal, valid and enforceable and that comes closest to expressing the intention of the offending provision.

Section 9.8 *Applicable Law*. This Plan shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York.

Section 9.9 *Jurisdiction; Counsel Fees*. Any legal proceedings arising under or relating to this Plan shall be brought in any federal or state court of general jurisdiction that is situated within the county and state of New York. The reasonable attorneys' fees, court costs, expert witness fees and other expenses of the prevailing party or parties in any such proceeding shall be paid by the other party or parties to such proceeding, in such proportions as the court shall determine, unless the court determines, on the basis of all the facts and circumstances, that the position of such other party or parties was substantially justified or that other circumstances made an award of litigation expenses unjust. For purposes of this Section 10.9, a party shall be deemed to have prevailed in a legal proceeding if he substantially prevailed with respect to the amount in controversy or the most significant issue or set of issues actually litigated and decided.

Section 9.10 *Notices*. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given if (and then two Business Days after) it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the Participant: Mr. Andre Schiffrin

With a copy to: Mr.

If to the Company: The New Press

With a copy to: Warshaw Burstein Cohen
Schlesinger & Kuh, LLP
555 Fifth Avenue
New York, New York 10017
Attn: Barry Klingman, Esq.

Executed as of the 16th day of September, 1998.

THE NEW PRESS

By: Frances Fox Piven

APPENDIX A

ERISA RIGHTS

The Regulations of the Department of Labor require that the following information with respect to your rights under ERISA be annexed to this instrument.

As the sole participant in the Andre Schiffrin Retirement Benefit Plan of the New Press you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that you shall be entitled to:

(i) Examine, without charge, at the Plan administrator's office and at other specified locations, all Plan documents, including any insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.

(ii) Obtain copies of all Plan documents and other Plan information upon written request to the Plan administrator. The Plan administrator may make a reasonable charge for the copies.

(iii) Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish you with a copy of this summary annual report.

(iv) Obtain a statement telling you whether you have a right to receive a retirement benefit at your 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 retirement benefit, the statement will tell you how many more years you have to work to get a right to a retirement benefit. 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.

(v) File suit in a federal court, if any materials requested are not received within 30 days of your request, unless the materials were not sent

because of matters upon the control of the administrator. The court may require the Plan administrator to pay up to \$100 for each day's delay until the materials are received.

In addition to creating rights for you, ERISA imposes obligations 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 act prudently and in the interest of you and your beneficiaries.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

If your claim for a retirement benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

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. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees.

If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contract the Plan administrator.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest area office of the United States Labor - Management Services Administration, Department of Labor.

APPENDIX B

OTHER INFORMATION

Plan Name: Andre Schiffrin Retirement Plan
of The New Press

Plan Sponsor: The New Press

**Employer Identification
Number:** 13 - 3584510

Type of Plan: Pension Plan

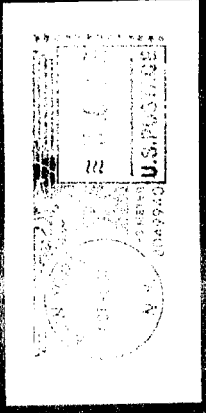
**Plan Identification
Number:** 20

Plan Administrator: The Plan is administered by the
Administrative Committee of the
Board of Directors which maintains
an office at:

**Agent for Service
of Legal Process:** Diane Wachtell
Associate Director
The New Press
450 West 45th Street
New York, New York 100 36

EXHIBIT A

[SPECIMEN POLICY AND ANNUITY]



Department of Labor
Top Hat Plan Exemption,
Pension & Welfare Benefits
Administration, Room N-5644
US Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

MAIL

Z 252 111 589

CERTIFIED

Fold at line over top of envelope to
the right of the return address