

**OREGON PRINTING INDUSTRY
PENSION TRUST**

SUMMARY PLAN DESCRIPTION

Revised January 1, 2021

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1. EFFECTIVE DATE

The Oregon Printing Industry Retirement Trust and Pension Plan was established in 1962. It was effective May 19, 1962, for members of Printing Pressmen's Union No. 43 and Graphic Arts International Union No. 90-B, and April 16, 1964, for members of Multnomah Typographical Union No. 58. The Plan was renamed the "Oregon Printing Industry Pension Trust," and was last amended and restated effective July 1, 2014, and was last amended effective July 1, 2018. This summary describes the Plan as of January 1, 2021, except as noted.

2. PLAN TERMINATION

As of October 26, 2010, the Plan terminated under Section 4041A of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") as a result of the withdrawal of all Participating Employers (see Section 5) from the Plan. The Plan continues to be administered as it had been before it terminated and to pay benefits until the Plan becomes insolvent or until all benefits have been paid.

3. MEMBERSHIP

No employee can become a member in the Plan on or after October 26, 2010. Before that date, an employee on whose behalf an employer was obligated to make a pension contribution became a member of the Plan on the first day of any Plan Year (see Section 4) after the employee completed 65 Shifts (see Section 21(E)) in a Plan Year. In no event was membership delayed beyond the first day of the Plan Year on or after such employee completed 1,000 hours of service in the 12-month period beginning on the date he or she first had an hour of service. If you are a member, you continue to be a member even if you stop working for a former Participating Employer.

4. PLAN YEAR

The Plan Year is the 12 consecutive months beginning on July 1 and ending on the following June 30.

5. FUNDING OF BENEFITS

As of October 26, 2010, the Plan no longer has any employers that make contributions to the Plan for the benefit of their eligible employees ("Participating Employers"). It is not expected that there will be any new Participating Employers in the future. The Plan's current funding policy is to collect withdrawal liability owing to the Plan.

6. FORM OF RETIREMENT BENEFIT

When you make the decision to retire, you will be asked to choose the manner in which you want your retirement benefit to be paid. The benefit you earn is expressed in the life

annuity form amount. If you are married and receive a joint and survivor annuity benefit, then the monthly amount of the retirement benefit payable to you is adjusted to reflect expected payments to your spouse after your death. The forms available to you are described in this section.

The terms "spouse" and "married" mean a member's opposite-sex or same-sex spouse and marriage. The terms "spouse" and "married" do not include individuals who are in an opposite-sex or same-sex domestic partnership, civil union, or other similar relationship. You should inform the Administrative Office if you are married as it affects benefit form elections and beneficiary designations.

(A) Life Annuity. If you are not married on your retirement date, your retirement benefit is paid monthly for your life. No payments are made to anyone on your behalf after your death.

(B) Spouse Joint and Survivor Annuity. If you are married on your retirement date, your adjusted benefit is paid monthly in the spouse joint and survivor annuity form, unless you elect the life annuity only form and your spouse consents to that election as described in Section 14(C).

Under the spouse joint and survivor annuity form, your retirement benefit is converted into a reduced monthly benefit payable for your life and, following your death, a monthly benefit to your spouse for life. Your spouse receives 50 percent of the monthly amount paid to you or, if you choose at retirement, 75 percent of the further reduced amount that is paid to you. Under the 75-percent option, you receive less for your life than under the 50-percent option because your spouse receives a higher amount after your death. Under the spouse joint and survivor annuity form, if your spouse dies before you die, the reduced monthly amount paid to you will not be increased, and no benefit will be paid to anyone after your death.

You may, at any time within 180 days before your retirement date, elect in writing with your spouse's consent not to receive this joint and survivor annuity benefit form and, instead, to receive your benefit in the same form as a member who is not married. Benefit elections and revocations are discussed at Section 14(C).

7. AMOUNT OF RETIREMENT BENEFIT

The amount of retirement benefit in the life annuity form that commences on your normal retirement date is the total of the benefits credited to you for Future Service and Past Service (see Section 8). The sum of this service is your Credited Service. A benefit payable over the lives of you and your spouse is a reduced amount to reflect the likelihood that more payments will be made. Except for determining lump-sum cash outs (see Section 14(B)), equal value is calculated pursuant to the 1971 Group Annuity Mortality Table (unisex basis with blended factors assuming 80 percent male and 20 percent female lives) at 7 percent annual interest.

If you are already receiving benefits from the Plan, they will continue without change until all your benefits are paid or the Plan becomes insolvent. You will be notified if the Plan becomes insolvent and your benefits will be reduced to the Pension Benefit Guaranty Corporation (“PBGC”)-guaranteed level.

8. CREDITED SERVICE

The monthly benefit payable to you on or after your normal retirement date, for the remainder of your lifetime only, is the sum of the monthly benefit from your Future Service and Past Service as described below. In addition, your accrued monthly benefit as of June 30, 1978, has been increased by 10 percent, your accrued monthly benefit as of June 30, 1985, has been increased by 15 percent, your accrued monthly benefit as of June 30, 1989, has been increased by 14 percent, and your accrued monthly benefit as of June 30, 1990, has been increased by 25 percent. Also, your accrued monthly benefit as of June 30, 1994, has been increased by 7.5 percent if you were an eligible employee on that date, and your accrued monthly benefit as of June 30, 1995, has been increased by 5 percent if you were an eligible employee on that date. If you were not an eligible employee on June 30, 1995, your accrued monthly benefit as of June 30, 1995, has been increased by 12.5 percent. In addition, your accrued monthly benefit as of July 1, 1997, has been increased by 3 percent, your accrued monthly benefit as of July 1, 1998, has been increased by 3 percent, and your accrued monthly benefit as of July 1, 1999, has been increased by 3 percent.

(A) Future Service. No member will be credited with any Future Service for employment on or after October 26, 2010.

Before October 26, 2010, a member was credited with one year of Future Service with respect to each Plan Year during which one or more of the Participating Employers had become obligated to make contributions for 205 (220 before July 1, 1983) or more Shifts on account of the member's employment during such Plan Year. Beginning January 1, 1991, Shifts while in a class of employees on whom a Participating Employer was required to contribute counted in determining Future Service Credit, whether or not the Participating Employer was required to contribute for those Shifts. For example, Participating Employers were not obligated to contribute on the Shifts of a new employee unless the employee continued in eligible employment beyond the 90th day. Then the Participating Employer contributed retroactively for all Shifts. If the employee ceased eligible employment with that Participating Employer before the 91st day, no contributions on those Shifts were required but the employee still got Shift credit toward Future Service.

Before July 1, 1974, if fewer than 220 Shifts were credited to a member during a Plan Year, the member did not receive a Future Service Credit for such Plan Year; however, the number of Shifts that were credited counted toward the 220-Shift requirement of the next Plan Year. No Shift credits could be carried forward beyond the next Plan Year, nor could Shift credits be carried forward from any Plan Year for

which a member received a Future Service Credit. This paragraph does not apply to any Plan Year beginning after June 30, 1974.

After June 30, 1974, a member who did not receive a full Future Service Credit (205 or more Shifts after June 30, 1983, and 220 or more Shifts before July 1, 1983) in a Plan Year received one-fourth of such full credit for each 65 Shifts as follows:

65 through 129	$\frac{1}{4}$
130 through 194	$\frac{1}{2}$
195 through 219	$\frac{3}{4}$

Notwithstanding the foregoing, after June 30, 1982, if a member had at least 125 Shifts in a Plan Year, the member received a partial Future Service Credit of not less than the member's Shifts divided by 260. An eligible employee received Future Service Credit in accordance with the above schedule for his or her Shifts performed while an eligible employee during the Plan Year before his or her Plan membership began.

After June 30, 1976, a member who began membership other than on the first day of July and who did not receive a full Future Service Credit but who completed at least 220 Shifts while an employee during the Plan Year received a partial credit equal to the higher of the partial credit under the prior paragraph or the following fraction:

$$\frac{\text{Shifts while a member during the Plan Year}}{220}$$

For each year of Future Service Credit, the monthly life annuity benefit to begin at normal retirement date is as follows, depending upon when the Future Service Credit was earned:

Monthly Life Annuity Benefit for Each Future Service Credit	Year(s) Future Service Credit Was Earned
\$3.00	Before July 1, 1969
\$4.00	From July 1, 1969 through June 30, 1972
\$5.00	From July 1, 1972 through June 30, 1974
\$6.50	From July 1, 1974, through June 30, 1975
\$8.00	From July 1, 1975, through June 30, 1978
\$10.00	From July 1, 1978, through June 30, 1980
\$12.00	From July 1, 1980, through June 30, 1981
\$14.00	From July 1, 1981, through June 30, 1982
\$16.00	From July 1, 1982, through June 30, 1983
\$18.00	From July 1, 1983, through June 30, 1984
\$20.00	From July 1, 1984, through June 30, 1985
\$24.00	From July 1, 1985, through June 30, 1986
\$26.00	From July 1, 1986, through June 30, 1987

Monthly Life Annuity Benefit for Each Future Service Credit	Year(s) Future Service Credit Was Earned
\$28.00	From July 1, 1987, through June 30, 1988
\$30.00	From July 1, 1988, through June 30, 1989
\$32.00	From July 1, 1989, through June 30, 1990
\$34.00	From July 1, 1990, through June 30, 1991
\$36.00	From July 1, 1991, through June 30, 1993
\$38.00	From July 1, 1993, through June 30, 1994
\$40.00	From July 1, 1994, through June 30, 1995
\$42.00	From July 1, 1995, through June 30, 1996
\$45.00	From July 1, 1996, through June 30, 1997
\$48.00	From July 1, 1997, through June 30, 1999
\$50.00	From July 1, 1999, through June 30, 2003
\$25.00	From July 1, 2003, through October 25, 2010

(B) Past Service. Certain employees who became members before July 1, 1976, are entitled to Past Service Credit for employment in the printing industry of the United States or Canada before the time their employer first agreed to make contributions on their behalf.

One year of Past Service will be credited for each calendar year during which such member was regularly so employed or available and seeking such employment. Such member who was not seeking regular full-time employment for any such year will receive one-half year of Past Service Credit during which the member worked at least 85 Shifts in the printing industry. Absence from qualified employment due to a disability that began before a member's 65th birthday or due to military service will be counted just as if the person were actively employed in the industry. In computing years of Past Service, the Board of Trustees will rely upon satisfactory evidence and proof submitted by the member or upon the records of unions or Participating Employers.

The monthly normal retirement benefit for each year of Past Service is \$3.

9. VESTING

If you were not fully vested under the Plan by October 26, 2010, you cannot become vested and are not entitled to any benefits under the Plan.

If you were vested by October 26, 2010, the retirement benefit that you earned as of that date cannot be lost (subject to the Plan becoming insolvent). If you die before retirement, however, your benefit is permanently forfeited unless you qualify for a preretirement death benefit (see Section 13).

If you would like more information about the Plan's vesting rules, please contact the contract administrator ("Administrative Office") at the address or telephone number in Section 16.

10. NORMAL RETIREMENT

(A) Normal Retirement Date. Your normal retirement date is the first day of the month on which you have met all the following requirements:

- (1) Reached normal retirement age (see below);
- (2) Notified the Administrative Office in writing of your intention to retire; and
- (3) Ceased work with all former Participating Employers (see Section 14(A)).

(B) Normal Retirement Age. Normal retirement age is the later of the date:

- (1) You reach age 65; and
- (2) You accumulate a total of five or more years of Credited Service, including not less than one year of Future Service, or have the fifth anniversary of the time you commenced Plan membership (tenth anniversary if you do not have an hour of service on or after July 1, 1988).

11. EARLY RETIREMENT

(A) Early Retirement Date. You may retire and begin receiving benefits as of the first day of any month on or after age 55, provided:

- (1) You are vested (see Section 9);
- (2) You have notified the Administrative Office in writing of your retirement;
- (3) You have ceased work with all former Participating Employers (see Section 14(A)); and
- (4) Your early retirement date is at least one day but not more than 180 days after you have received a notice of your right to defer receipt of your retirement benefits, as explained below, and an explanation of the optional benefit forms as described in Section 14(C).

If you elect to retire early, federal law requires that you be notified of your right to defer receipt of your retirement benefits until your normal retirement date and the consequences of failing to defer receipt.

If you choose to retire and draw benefits before age 65, your monthly benefit is reduced for each month by which your early retirement date precedes your normal retirement

date, as described in (B) and (C) of this Section 11. This reduction is because you will receive a larger number of monthly payments over the remainder of your lifetime than if you had retired at age 65.

The early retirement benefit is paid in the same form as the normal retirement benefit depending on your marital status and whether, if married, you elect with your spouse's written consent not to have a survivor benefit paid to your spouse.

(B) Benefits Determined under Table I. The early retirement benefit for the following members is calculated by multiplying the member's normal retirement benefit by the applicable percentage set forth in Table I, below:

(1) A member with an early retirement date on or after September 1, 2009, except as described in (2) or (3), below;

(2) A member with an early retirement date on or after September 1, 2009, and before October 1, 2010, but effective only for monthly benefits paid on or after October 1, 2010; and

(3) A member with an hour of service after September 30, 2010, and an early retirement date after October 1, 2010, and before February 1, 2011, but effective only for monthly benefits paid on or after February 1, 2011.

TABLE I

Age Years		Male or Female	Age Years		Male or Female
	Months			Months	
55	0	38.6%	56	0	42.2%
	1	38.9%		1	42.5%
	2	39.2%		2	42.9%
	3	39.5%		3	43.2%
	4	39.8%		4	43.5%
	5	40.1%		5	43.8%
	6	40.4%		6	44.2%
	7	40.7%		7	44.5%
	8	41.0%		8	44.8%
	9	41.3%		9	45.1%
	10	41.6%		10	45.5%
	11	41.9%		11	45.8%
57	0	46.1%	58	0	50.5%
	1	46.5%		1	50.9%
	2	46.8%		2	51.3%
	3	47.2%		3	51.7%
	4	47.6%		4	52.1%
	5	47.9%		5	52.5%

TABLE I

Age		Male or Female	Age		Male or Female
Years	Months		Years	Months	
57 (con't)	6	48.3%	58 (con't)	6	53.0%
	7	48.7%		7	53.4%
	8	49.0%		8	53.8%
	9	49.4%		9	54.2%
	10	49.8%		10	54.6%
	11	50.1%		11	55.0%
59	0	55.4%	60	0	60.9%
	1	55.9%		1	61.4%
	2	56.3%		2	61.9%
	3	56.8%		3	62.4%
	4	57.2%		4	62.9%
	5	57.7%		5	63.4%
	6	58.2%		6	64.0%
	7	58.6%		7	64.5%
	8	59.1%		8	65.0%
	9	59.5%		9	65.5%
	10	60.0%		10	66.0%
	11	60.4%		11	66.5%
61	0	67.0%	62	0	73.8%
	1	67.6%		1	74.4%
	2	68.1%		2	75.1%
	3	68.7%		3	75.7%
	4	69.3%		4	76.4%
	5	69.8%		5	77.0%
	6	70.4%		6	77.7%
	7	71.0%		7	78.3%
	8	71.5%		8	78.9%
	9	72.1%		9	79.6%
	10	72.7%		10	80.2%
	11	73.2%		11	80.9%
63	0	81.5%	64	0	90.2%
	1	82.2%		1	91.0%
	2	83.0%		2	91.8%
	3	83.7%		3	92.7%
	4	84.4%		4	93.5%
	5	85.1%		5	94.3%
	6	85.9%		6	95.1%
	7	86.6%		7	95.9%
	8	87.3%		8	96.7%
	9	88.0%		9	97.6%

TABLE I

Age		Male or Female	Age		Male or Female
Years	Months		Years	Months	
63 (con't)	10	88.8%	64 (con't)	10	98.4%
	11	89.5%		11	99.2%

(C) Benefits Determined under Table II. The early retirement benefit for the following members is calculated by multiplying the member's normal retirement benefit by the applicable percentage (including the monthly interpolation factor, if applicable) set forth in Table B, below:

(1) A member with an early retirement date on or after July 1, 1985, and before September 1, 2009;

(2) A member with an early retirement date on or after September 1, 2009, and before October 1, 2010, but effective only for monthly benefits paid before October 1, 2010; and

(3) A member with an hour of service after September 30, 2010, and an early retirement date after October 1, 2010, and before February 1, 2011, but effective only for monthly benefits paid before February 1, 2011.

The monthly interpolation factors apply if you elect to retire early on other than the first day of a month on or after you reach a particular age. For example, if a member's 55th birthday is January 15, and the member elects to retire on the following February 1, the member's early retirement benefit is calculated by multiplying the member's normal retirement benefit by 46 percent. If, however, the member elects to retire four months later on June 1, the applicable percentage is 48 percent (.5 for each additional month).

TABLE II

Monthly Age at Early Retirement	Applicable Percentage	Interpolation Factor
55	46.0	.5
56	52.0	.5
57	58.0	.5
58	64.0	.5
59	70.0	.5
60	76.0	.4
61	80.8	.4
62	85.6	.4
63	90.4	.4
64	95.2	.4

12. POSTPONED RETIREMENT

(A) Employment with Participating Employer After Normal Retirement Age.

If you remain an employee of a former Participating Employer beyond normal retirement age, your postponed retirement date is the first day of the month after the month of your last ten-shift employment. “Ten-shift employment” occurs if you complete a paid duty or nonduty hour of service in each of ten or more shifts during a calendar month or during a four or five-week payroll period ending in a calendar month. You must notify the Administrative Office in writing when you have fewer than ten shifts in a calendar month or payroll period.

(B) Benefits on Retirement.

Your postponed retirement benefit is computed in the same manner as your normal retirement benefit but includes your Future Service Credit earned after normal retirement age (except as described in paragraph (3), below, for months of less than ten-shift employment). If your postponed retirement benefit does not start by the April 1 after the calendar year you reach age 72, your benefit is increased on an actuarial equivalent basis to reflect the later start.

Your first benefit payment will include:

- (1) The benefit payment for that month;
- (2) Any payment due since you retired; and
- (3) A lump-sum amount equal to the total of the payments not made because of each month or payroll period in which you worked fewer than ten shifts after normal retirement age, plus interest equal to the Plan’s actuarial equivalent interest rate. If you die before receiving the missed payments and interest, they will be paid to your beneficiary or, if none, to your estate. As you ultimately receive a benefit payment for a month of less than “ten-shift employment,” you will not receive Future Service Credit for any shifts in such month.

13. PRERETIREMENT SPOUSE DEATH BENEFIT

If you satisfy all the following requirements, your spouse will receive a survivor benefit after your death:

- (A) You are vested;
- (B) You have an hour of service after June 30, 1976; and
- (C) You die after August 22, 1984, and before you have a retirement date as of which benefits are payable.

You need not be an employee on the date of your death for your spouse to be paid a benefit.

The survivor benefit is the calculated amount your spouse would have received had you retired the day before your death (if eligible for retirement, otherwise when you would have first become eligible for retirement) with the spouse 50-percent joint and survivor annuity benefit in effect. There is no survivor benefit payable to anyone else. If, however, you elected to receive your retirement benefit in the spouse 75-percent joint and survivor annuity form within 180 days before your retirement date and then died before your retirement date, the survivor benefit is determined under the 75-percent joint and survivor annuity.

Your spouse may elect to have this benefit begin as of the first day of any month after your death that is at least 30 days after the application is filed, but no later than the date you would have reached normal retirement age. If your spouse elects to have this benefit begin before you would have been eligible for retirement, the benefit is actuarially reduced to reflect the spouse's age at commencement. If your spouse delays receipt to a date after the calculation date, the benefit is actuarially increased to reflect the later receipt of benefit payments.

14. ELECTING RETIREMENT AND PAYMENT OF BENEFITS

(A) Application. Before any benefit payments can begin, you must file a written application for retirement with the Administrative Office. The application can be obtained from the Administrative Office.

When you submit a retirement application to the Administrative Office, you must notify the Administrative Office whether you are still working for a former Participating Employer. The Administrative Office may request access to reasonable information to verify your employment. The Administrative Office also may send you a form for you to certify that you have not had ten-shift employment or to provide factual information to establish that your employment does not result in ten-shift employment (see Section 12(A)). Your benefit payments may not commence until you furnish the required certification or information.

Your benefit payments generally cannot begin until at least 30 days after you have received the explanation of the optional benefit forms and, if you are retiring early, the notice of your right to delay receipt of your retirement benefit and the consequences of failing to defer receipt. In certain limited situations, your benefit payments can begin earlier than 30 days after you receive that notice and explanation but in no event will you have fewer than seven days from the date you received the notice and explanation to revoke your election. For example, if you receive the notice and explanation on January 27 and elect on January 29 to retire early as of February 1, your early retirement date will be February 1, but you may revoke your election up until February 4 and your first monthly benefit check will not be issued before that date.

If you receive the explanation of the optional benefit forms after your automatic normal or postponed retirement date (the "retroactive date"), you may choose to start your benefit payments as of the retroactive date or as of the first day of the month on or after the date you received the explanation described below. If you elect the retroactive date, you will receive a lump-sum make-up payment equal to the monthly payments you did not receive since that date, plus interest. Your spouse must consent to your election of the retroactive date in certain circumstances. If you do not elect the retroactive date, your monthly benefit at your automatic

retirement date (usually the first of the month on or after age 65 when you cease all ten-shift employment as defined in Section 12(A)) is increased on an actuarial equivalent basis to reflect the later starting date.

If you are planning to retire, contact the Administrative Office well in advance of your retirement date, so that the required notice and explanation can be provided to you. You cannot have an early retirement date that is on or before the date you receive the notice and explanation. If you apply for retirement in time to allow administrative processing, you will receive your first monthly benefit payment on your retirement date. If there is a delay, you will receive a retroactive payment.

Benefit payments will continue until the last payment before your death. If any payments are to be made to your joint annuitant, they will begin on the first day of the month following your death and end with the last payment before your joint annuitant's death.

(B) Lump-Sum Cash Out. Your retirement benefit will be paid in a lump sum at the time you are entitled to and apply for the benefit if the present value of your benefit is not more than \$1,000. If the present value of your benefit is greater than \$1,000 but not more than \$1,750 at the time you are entitled to and apply for the benefit, you may elect to receive the benefit in a lump sum. All Past and Future Service Credits represented by a lump-sum payment will have been paid off and will not affect any later benefit calculations.

Upon your death, if your surviving spouse is entitled to and applies for the spouse monthly death benefit and the present value of the spouse monthly death benefit is not more than \$1,750, your surviving spouse will be paid the value of that benefit in a lump sum.

If the present value of the portion of your vested benefit assigned to an alternate payee under a qualified domestic relations order ("QDRO") is not more than \$1,750, the alternate payee's benefit will be paid in a lump sum on the earlier of the date the alternate payee has a distributable right to the benefit and elects payment or the date your benefit payments begin.

If you have passed the date as of which a benefit is actually payable from the Plan, your benefit cannot be cashed out, no matter what the amount, without the consent of you or, if married, you and your spouse. The preretirement spouse death benefit (see Section 13) cannot be cashed out without your spouse's consent after the date as of which your spouse elects to have that benefit begin.

(C) Elections and Explanation of Benefit Forms. You may, at any time within 180 days before your retirement date (the "election period"), elect in writing, with your spouse's written consent, not to receive the spouse 50-percent joint and survivor annuity benefit (see Section 6). At least 30 days, but not more than 180 days, before your retirement date (or at such time as provided in Section 14(A)), the Administrative Office will make available to you a written explanation of the terms and conditions of the automatic benefit form, your right to elect to waive the automatic form (including the effect of electing not to receive this benefit), the need for your spouse to consent to that election, and your right to revoke that election. The written explanation will also include a description of the optional benefit forms, the eligibility conditions

and other material features of the optional benefit forms, a statement regarding the relative values of the benefit forms, and the dollar amount of your benefits under each benefit form. The dollar information may be specific to you or you may be given generic information using examples or reasonable estimates. If the explanation contains generic dollar information, you may request a more precise calculation of your benefits at any time after the explanation is provided. The written explanation will be made available to you by first-class mail or personal delivery. If you do not receive that explanation, you should contact the Administrative Office.

Your spouse must consent to your election not to receive the spouse 50-percent joint and survivor annuity benefit, and the consent must be witnessed by a Plan representative or a notary public. The spouse's consent is effective only with respect to that spouse. For the spouse's consent to be effective, your election must designate a benefit option, which cannot be changed without your spouse's further consent (unless the spouse's consent permits you to change your election without the spouse's further consent). This election can be revoked at any time before your retirement date. These elections can be made and revoked more than once during the election period.

(D) Eligible Rollover Distributions. Lump-sum cash-out payments from the Plan to members or spouses are eligible rollover distributions under federal law.

If you are a member or a spouse and the amount of your eligible rollover distribution is at least \$200, you may choose to have some or all of your eligible rollover distribution paid directly to a traditional IRA (individual retirement account or individual retirement annuity), a Roth IRA (see below), a SEP IRA, an income tax qualified defined contribution plan, a 403(a) annuity plan, a 403(b) plan, or a governmental 457(b) plan that will accept the direct rollover. You may also directly roll over your eligible rollover distribution to a SIMPLE IRA after the end of the two-year period following the date you first participated in the SIMPLE IRA.

If you are a nonspouse beneficiary, you may elect to have your eligible rollover distribution of at least \$200 paid in a direct rollover to a traditional IRA or Roth IRA (see below) that is established to receive the distribution. The IRA must be expressly identified as an IRA with respect to a deceased individual and must identify both the nonspouse beneficiary and the deceased member.

You may designate only one IRA or plan described above to receive a direct rollover. If you choose a direct rollover of less than your entire eligible rollover distribution, the amount paid in a direct rollover must equal at least \$500.

An eligible rollover distribution cannot be rolled over to a Coverdell Education Savings Account (formerly known as an education IRA) or a designated Roth account in an employer plan.

If you make a direct rollover to a Roth IRA, your distribution will be taxable (but it will not be subject to the 10 percent additional tax under Internal Revenue Code Section 72(t)) (unless you receive a distribution of the rolled over amount from your Roth IRA within five years, starting from January 1 of the year of the rollover).

In general, 20 percent of any portion of an eligible rollover distribution that is not paid in a direct rollover will automatically be deducted for federal income tax withholding.

If the amount of your eligible rollover distribution is less than \$200, you may not elect to make a direct rollover. However, that distribution is not subject to the mandatory 20 percent federal income tax withholding requirement, and a member or a spouse may make a rollover contribution of any portion of the distribution on his or her own.

The direct rollover option and other special rules applicable to your eligible retirement distribution will be explained to you within a reasonable time before the distribution is made.

15. BENEFIT CLAIMS PROCEDURE

(A) Filing of Claim. If you are a member or a beneficiary and have a benefit claim, you or your representative must file the claim in writing with the Board of Trustees through the Administrative Office. You must follow and exhaust the claims procedure described in this section before you can file suit for benefits.

(B) Initial Review.

(1) Time Period for Denial Notice. If your claim is wholly or partially denied, you will be given written or electronic notice of the denial within 90 days after receipt of the claim, unless special circumstances require an extension of time for processing. You will be notified of an extension within 90 days of the date the claim was filed. The notice will indicate the special circumstances and the date when a decision is expected. The extension will not exceed 90 days from the end of the initial response period.

(2) Contents of Notice. The denial notice will indicate the specific reason or reasons for denial, the Plan provision(s) involved, an explanation of the claims review procedure described below, a description of any additional material or information necessary to complete the claim, and a statement of your right to bring a civil action under ERISA.

(C) Review of Denied Claim.

(1) Time Period to Request Review. If your claim is denied in whole or in part, you have the right to request the Board of Trustees to review the claim. The request must be in writing and must be made by personal delivery or mailing to the Board of Trustees within 60 days after receipt of the claim denial. If the written request for review is not made within the applicable time period, you waive any right to review or to file suit. However, when calculating the time limit to request review, the Plan will disregard the period of March 1, 2020, until

60 days after the announced end of the national emergency due to COVID-19 (or such other date that the enforcing agencies may announce).

(2) Review Procedure. The Board of Trustees will then conduct a review as a part of which you or your representative may present your position. In doing so, you may review all pertinent documents, if any, supporting the claim and may submit issues and comments in writing. The information you submit will be taken into account in the review process even if it was not considered in deciding the initial claim. You also will be provided, on request and free of charge, reasonable access to, and copies of, all information relevant to your claim. The Board of Trustees may, but need not, hold a hearing if it believes it necessary.

(3) Time Period for Decision on Review. The Board of Trustees will issue a written or electronic decision within 60 days after receipt of the request for review. If special circumstances require an extension of time for processing (such as the need to hold a hearing), a decision will be made and furnished to you not later than 120 days after receipt of the request for review. If an extension is required, you will be notified of the extension within 60 days after the request is filed. The notice will indicate the special circumstances and the date by which a decision is expected.

(4) Contents of Review Decision. The decision will include the reasons for the decision and the Plan provisions on which it is based. The decision will also inform you of your right to request information relevant to the claim and to bring a civil action under ERISA. A copy of the decision will be furnished to you.

(5) Effect of Review. The decision is final and binding upon you, the Board of Trustees, and all other persons involved.

(D) Subsequent Review. If your claim has been denied, you cannot undertake any legal action with respect to the claim until you have exhausted all the procedures described above. **If you fail to follow those procedures, you waive any right to further review, judicial or otherwise. In no event will you be able to file suit for benefits more than two years from the date your initial claim was filed.**

Any further review, judicial or otherwise, will be based on the record before the Board of Trustees and is limited to whether the Board of Trustees acted arbitrarily or capriciously in the exercise of its discretion.

16. ADMINISTRATION

A Board of Trustees appointed by the Association is the governing body of the Plan and Trust Fund and has the responsibility for preserving the Fund and safeguarding the rights of the members under the provisions of the Plan. The Plan number is 001.

The Association is the Plan sponsor and administrator. It can be contacted at the following address: 6825 S.W. Sandburg Street, Portland, Oregon 97223-8009. Its identification number is 93-0887396.

BeneSys, Inc., a contract administrator, has been appointed to assist the Association with the administration of the Plan and the Board of Trustees. The Trustee is Jules VanSant. The Association, the Board of Trustees, and the Trustee can be contacted through the contract administrator at the following address:

Oregon Printing Industry Pension Trust
BeneSys, Inc.
PMB #116
5331 S Macadam Avenue, Suite 258
Portland, Oregon 97239-3871
Telephone: (503) 224-0048
Toll Free: (800) 547-4457
Fax: (503) 228-0149
Plan's E-Mail Address: opi@benesys.com
Plan's Website Address: www.opibenefits.org

The Association is the agent for service of legal process, and process may be served on it at its address, provided in the second paragraph of this section. Service also may be made on the Board of Trustees or on the Trustee at the Administrative Office's physical address, 5331 S Macadam Avenue, Suite 220, Portland, Oregon 97239.

The Administrative Office maintains the permanent records of each member.

U.S. Bank is the agent for and holds and manages the assets of the Trust Fund. U.S. Bank makes monthly pension payments to retired members and, by direction of the Board of Trustees, also pays from the Fund the expenses incurred in the operation of the Plan.

The Plan is a defined benefit pension plan and generally was maintained pursuant to collective bargaining agreements.

17. PLAN DOCUMENTS

Your rights and benefits under the Plan, outlined in this summary, are governed by the official Plan document. A copy of the Plan document is available at the Administrative Office for your inspection at any time during regular business hours. Should there be any differences between this summary and the Plan, the Plan will control.

The Association and the Board of Trustees have reserved the right to amend the Plan from time to time. Because there will be a period of time between the effective date of the amendment and the date you are notified of the amendment as required by law, you should not assume that any particular provision of the Plan will remain unchanged or will remain in the Plan. To find out if there has been any changes in the Plan since the date of this summary, you should contact the Administrative Office. Before making an important employment decision

based on Plan terms, you will want to confirm with the Administrative Office that the applicable Plan provisions have not changed.

18. QUALIFIED DOMESTIC RELATIONS ORDERS

Your Plan benefits may not be assigned to any other person, except to an alternate payee under a QDRO, such as a divorce decree. If you are involved in a domestic relations proceeding and your benefits are to be divided with your spouse or dependent children, you should contact the Administrative Office for sample QDRO language. It will save time and expense if you first submit your QDRO to the Administrative Office in draft form, before it is signed by a judge. The Administrative Office will then review the QDRO and let you know in advance whether it will recommend that the Board of Trustees approve the QDRO after it is entered as a final court order. You or your beneficiary may obtain, without charge, a copy of the procedures governing QDRO determinations from the Administrative Office.

19. PLAN INSURANCE INFORMATION

The Plan was terminated as of October 26, 2010, as a result of the withdrawal of all Participating Employers. All affected employees on the date of termination were fully vested in their accrued benefits as of that date to the extent those benefits were funded. To the extent accrued benefits were not funded and were not guaranteed by the PBGC, those benefits were permanently forfeited on Plan termination. The former Participating Employers are not obligated to make any further contributions on behalf of affected employees, except for any additional contribution that may be required by federal law.

Your pension benefits under this multiemployer plan are insured by the PBGC, a federal insurance agency. A multiemployer plan is a collectively bargained pension arrangement involving two or more unrelated employers, usually in a common industry.

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due.

The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a member's years of service multiplied by (A) 100 percent of the first \$11 of the monthly benefit accrual rate and (B) 75 percent of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a member's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; and (2) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (a) benefits greater than the maximum guaranteed amount set by law; (b) benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the earlier of: (i) the date the Plan

terminated or (ii) the time the Plan becomes insolvent; (c) benefits that are not vested because you have not worked long enough; (d) benefits for which you have not met all of the requirements at the time the Plan becomes insolvent; and (e) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

For more information about the PBGC and the benefits it guarantees, ask the Association 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 <https://www.pbgc.gov>.

20. STATEMENT OF ERISA RIGHTS

As a member in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan members are entitled to:

RECEIVE INFORMATION ABOUT YOUR PLAN AND BENEFITS

- (A) Examine, without charge, at the Administrative Office, all Plan documents, including 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.
- (B) Obtain copies of all Plan documents and other Plan information (including copies of the latest annual report (Form 5500 Series) and updated summary plan description) upon written request to the Administrative Office. The Association may make a reasonable charge for the copies.
- (C) Receive the Plan's annual funding notice. The Administrative Office is required by law to furnish each member with a copy of the annual funding notice.
- (D) Obtain upon written request from the Administrative Office (but not more than once a year) a statement telling you whether you have a right to receive a retirement benefit at normal retirement age and, if so, what your benefits would be at normal retirement age if you terminated your employment under the Plan now. This statement is provided free of charge.
- (E) Obtain copies of any of the following, if they have been in the Plan's possession for at least 30 days but not for six years or more: any actuarial reports received by the Plan from its actuary at regularly scheduled, recurring intervals; any studies, tests (including sensitivity testing), documents, analyses, or other information received from the Plan's actuary depicting alternative funding scenarios; any quarterly, semiannual, or annual financial reports prepared for the Plan by any Plan investment manager, advisor, or other fiduciary; and any applications filed with, and any determinations from, the Secretary of the Treasury regarding a request for an extension under ERISA Section 304. The Administrative Office may impose a

reasonable charge to cover the cost of furnishing the requested documents up to 25 cents per page plus the cost of mailing.

PRUDENT ACTIONS BY PLAN FIDUCIARIES

In addition to creating rights for Plan members, ERISA imposes duties upon the persons who are responsible for the operation of the Plan. These persons (called "fiduciaries") have a duty to operate the Plan prudently and must act solely in the interest of you and other Plan members 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 from the Plan or exercising your rights under ERISA.

ENFORCE YOUR RIGHTS

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request copies 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 Administrative Office 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 Administrative Office.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. If your claim for benefits is denied, however, you must appeal the decision and follow the claims procedure described in Section 15 before you may file suit. If you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds the claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about the Plan, you should contact the Administrative Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrative Office, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, 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.

21. QUESTIONS AND ANSWERS

(A) Who can become members in the Plan?

No employee can become a member in the Plan on or after October 26, 2010.

Only certain employees of employers who were Participating Employers before October 26, 2010, were eligible for membership in the Plan. For instance, proprietors, partners, substantial owners, salaried employees, leased employees, and individuals who were not treated as employees of a former Participating Employer for payroll tax purposes (even if they are later determined to be employees) were not eligible. Most other employees of former Participating Employers were eligible for membership.

(B) How do I know if I am continuing to receive credit for Shifts on account of my employment?

No member is receiving credit for Shifts worked on or after October 26, 2010.

(C) What is the exact retirement procedure?

A member who is eligible to retire writes a letter to the Administrative Office and includes the information listed in (1) through (4), below:

Oregon Printing Industry Pension Trust
BeneSys, Inc.
PMB #116
5331 S Macadam Avenue, Suite 258
Portland, Oregon 97239-3871.
Telephone: (503) 224-0048
Toll Free: (800) 547-4457
Fax: (503) 228-0149
Plan's E-Mail Address: opi@benesys.com
Plan's Website Address: www.opibenefits.org

- (1) The exact date the member intends to retire;
- (2) The member's present employer;
- (3) The member's marital status and proof thereof; and
- (4) A copy of the member's and spouse's birth certificates or other proof of their dates of birth.

(D) What about the joint annuitant benefit?

A married member considering electing out of the 50-percent joint and survivor annuity benefit in favor of the life annuity benefit or the 75-percent joint and survivor annuity benefit must notify the Administrative Office of this election within 180 days of his or her

retirement date. The member's spouse must also consent, in writing, to the election of the life annuity benefit for it to be effective. Therefore, the member should find out exactly what this benefit might be by that time. The amount of the monthly joint and survivor annuity benefit depends on the other person's exact age. For instance, under the 50-percent joint and survivor annuity benefit, a man who wishes to retire at age 65 and who has a wife who is five years younger will receive a monthly benefit of approximately 86 percent of the normal retirement benefit. If his wife is only one year younger, the benefit is approximately 88 percent.

(E) How is the Plan financed?

As of October 26, 2010, the Plan no longer has any Participating Employers contributing to the Plan. It is not expected that there will be any new Participating Employers in the future. The Plan's current funding policy is to collect withdrawal liability owing to the Plan.

Prior to October 26, 2010, a Participating Employer contributed a fixed dollar amount to the Trust Fund on account of each Shift of a member for whom the employer was required to make contributions.

The term "Shift" means a workday or work night (or any part thereof if the shift is not completed) for a Participating Employer. Holidays paid for by a Participating Employer but not worked and vacation days paid by such employer are considered Shifts. Overtime, in its usual sense, does not constitute an additional Shift. Overtime worked in a plant, other than that in which straight time was worked, is considered a Shift. Overtime worked on off days, such as Saturdays, Sundays and holidays, is considered a Shift. A Shift will equal a fixed number of hours of service as provided in the collective bargaining agreements.

(F) Could a member who was not credited with 205 Shifts during a Plan Year make up the difference?

No. Neither the member, the employer, nor anyone else was allowed to make contributions that were not required by the terms of the Plan.

(G) What if I believe the Shifts credited to me during a Plan Year were not correct?

Mistakes are always possible. Before October 26, 2010, each member was notified annually of the Shifts credited to him or her during the previous Plan Year. If there appeared to be an error, you should notify the Administrative Office as soon as possible in order that any mistake can be promptly corrected.

A member was also notified of his or her Past Service Credit. If you believe there was an error, the Administrative Office should be advised as soon as possible. If you are eligible for the Past Service Credit, you will have the opportunity to submit proof of past employment that would entitle you to a greater Past Service Credit.

(H) What about any questions not answered by this booklet?

The Administrative Office, whose address and telephone number appear in Section 16, can answer any questions you may have regarding the Plan. This booklet is intended to explain the general provisions of the Plan and answer the most frequently asked questions. In the event of any discrepancy between the information in this booklet and the Plan document, that document prevails and controls in all cases. Copies of the Plan document are available for inspection upon request to the Administrative Office.