

MEMORANDUM OF AGREEMENT

Memorandum of Agreement made and entered this 12th day of February, 2009 by and between The New Press and Local 2110 UAW.

In consideration of The New Press's claims of financial hardship, the parties hereby agree as follows:

1. For the period of January 5, 2009 through December 31, 2009, the regular work week, pursuant to Article 17 of the Collective Bargaining Agreement between the parties, shall be reduced by ten percent (10%), from 35 hours per week to 31 ½ hours per week.
2. During this period, the base salary of employees in grades 1 and 2 (currently Bec Zajac, Jason Ng, Lusiné Kerobyan, and Jyothi Natarajan) shall be reduced by five percent (5%). The base salary of all other full-time employees shall be reduced by ten percent (10%).
3. It is understood that employees who worked a full thirty-five hours during any of the weeks of January 5 and January 12 shall be able to take an additional 3.5 hours off for each of the weeks in which the employee worked a full thirty-five hours to compensate for the reduction in pay for those first two weeks. The additional time off shall be scheduled with the approval of management and shall not be unreasonably denied.
4. In the event that an employee wishes to schedule the reduction in hours on a flexible basis, .e.g., by working four days every other week, The New Press shall not unreasonably deny such requests.
5. For the period of January 1, 2009 through December 31, 2009, The New Press's contribution to the Defined Contribution Pension Plan, pursuant to article 34 of the Collective Bargaining Agreement, shall be reduced from five percent (5%) to two percent (2%).
6. For 2009 only, The New Press shall not be required to make a contribution to the fund providing health care coverage for the partners, spouses, and children of members of the bargaining unit, pursuant to article 33 of the Collective Bargaining Agreement. However, this does not affect employees' current entitlement to such coverage, and it is the parties' understanding that the unused amounts contributed from previous years are adequate to cover such entitlements in 2009.
7. The New Press agrees to meet with the Union monthly during this period to review its financial condition and shall provide relevant financial information to the Union upon request.
8. In the event The New Press is contemplating layoffs or position eliminations, it shall provide the Union with as much notice as possible so that the parties can meet to discuss the reasons for such actions and the possibility of averting them.

9. Should there be a significant improvement in The New Press's financial condition prior to December 31, 2009, it shall be a priority to restore employees' pay and benefits at the earliest possible date prior to December 31, 2009.

Except as specifically modified herein, all other aspects of the collective bargaining agreement, including scheduled wage increases for 2009, remain in full force and effect. Effective no later than January 1, 2010, wages, hours and contributions shall be restored to the contractual levels.

Agreed by:

Mary Grotton

Mary Colman J.D.

Michael Capron

Raouf Faruqi

Local 2110 UAW

Date: 2/17/09

The New Press

Date: 2/12/09