

AGREEMENT BETWEEN

E-L and Associates LLP

and

WASHINGTON-BALTIMORE NEWSPAPER GUILD

Article I. Parties and Coverage.

1.1. The parties to this contract are the Washington-Baltimore Newspaper Guild (the "Guild") and E-L and Associates LLP, a District of Columbia limited liability partnership (the "Employer").

1.2. This contract covers the non-supervisory and nonconfidential editorial and marketing Employees employed by the Employer ("Employees"), except as provided in Section 1.3.

1.3. Excluded from this contract are all secretarial and clerical personnel.

Article II. Union Security.

2.1. Each Employee who is a member of the Guild as of the date of execution of this contract, or who thereafter becomes a member, shall maintain membership in the Guild in good standing throughout the life of this contract. Employees hired or assuming a position in the bargaining unit subsequent to the contract date may join the Guild at their discretion.

Article III. Dues Deduction.

3.1. Upon an Employee's voluntary written assignment, the Employer shall deduct bi-weekly from the bi-weekly earnings of such Employee and pay to the Guild not later than the tenth day of the next succeeding month all Guild membership dues. Such membership dues shall

be deducted from the Employee's earnings in accordance with the Guild's schedule of rates furnished the Employer by the Guild. Such schedule may be amended by the Guild at any time. The Employee's voluntary written assignment shall remain effective in accordance with the terms of such assignment.

3.2. The dues deduction assignments shall be lawful under the National Labor Relations Act, and the parties shall agree to an assignment form to be executed by Employees. The assignment form shall include the following language:

I agree to save the Employer harmless against any and all claims and liability for or on account of the dues deduction made from my salary or other earnings and remitted to the Washington-Baltimore Newspaper Guild.

Each present Employee who has already executed an assignment form not containing the foregoing language shall execute a new assignment form in which such language is included.

Article IV. Hiring.

4.1. The Employer shall notify the Guild of each editorial and marketing job vacancy.

4.2. The Employer shall hire Employees without regard to age, sex, race, creed, color, national origin, marital or parental status, political activities or political beliefs, or irrelevant mental or physical handicaps. The Employer's hiring standards shall not exceed those required to perform the job.

4.3. The Employer agrees not to have or enter into an agreement with another Employer binding such other Employer not to offer or give employment to an Employee of the Employer. This shall not be construed to prohibit the Employer from giving another Employer a formal evaluation of an Employee.

Article V. Information.

5.1. The Employer shall supply the Guild on request with a list containing the following information on each Employee:

5.1.1. name, address, sex, date of birth, and Social Security number;

5.1.2. date of hiring;

5.1.3. classification;

5.1.4. experience rating and time in position;

5.1.5. salary.

5.2. The Employer shall notify the Guild on request of:

5.2.1. merit increases granted by name of Employee, individual amount, resulting new salary, and effective date;

5.2.2. changes in classification, salary changes by reason thereof, and effective date;

5.2.3. resignations, retirements, dates, or other revisions of information listed in Section 5.1, and effective dates.

5.3. Upon hiring of a new Employee, the Employer shall furnish the Guild in writing with the data specified in Section 5.1 for each new Employee.

5.4. The Employer shall furnish to the Employee and to the Guild a copy of any criticism, commendation, appraisal, or rating of such Employee's performance in the Employee's job, or any other comment or notation regarding the Employee which is placed in the Employee's personnel file. The Employee and/or the Guild shall be allowed to place in such a file a response to anything contained therein which such Employee and/or the Guild deems to be adverse. The Employee and/or the Guild shall have the right upon request to review the Employee's personnel file and upon request shall be provided with copies of all material in the Employee's file. Such records will at the request of the Employee be reviewed twelve (12) months after entry is made, and if a corrective entry is warranted, it shall be made.

Article VI. Grievance Arbitration.

6.1. Discharges, suspensions, and any other adverse employment action shall be for just cause only.

6.2. Subject to the limitations in this section, any grievance or dispute which the Guild or any Employee may have with the Employer arising out of the application or interpretation of a specific clause or clauses of this contract shall be adjusted according to the following procedure:

Step 1: Guild shall present the grievance in writing, to the Editor, provided that, no action or matter shall be considered the subject of a grievance and shall be waived unless a written complaint concerning the matter is made to the Editor within five (5) calendar days of its occurrence. The Editor or his authorized representative shall discuss the grievance, and the Employer's decision shall be given in writing to the Guild by the Editor or his representative within ten (10) calendar days after the written presentation of the grievance.

Step 2: If the Guild is dissatisfied with such decision, it must within five (5) calendar days of the receipt of such decision appeal to the Editor and the Editors-in-Chief. Such an appeal shall be discussed by the Editor and the Editors-in-Chief and a representative of the Guild within thirty (30) calendar days of the filing of the appeal. The decision of the Editor and the Editors-in-Chief upon such an appeal shall be given to the Guild in writing within seven (7) calendar days after such discussion is concluded. Grievances not presented within the applicable deadlines are waived.

6.3. Expedited Arbitration.

6.3.1. Any matter appealed to arbitration by the Guild or by the Employer may be submitted to an arbitrator, selected in the manner set forth below, for expedited arbitration. Upon submission to arbitration under this Section, the Employer and the Guild shall endeavor to utilize all possible means to expedite the hearing and the rendering of the arbitrator's opinion and award, including, upon mutual agreement at the close of the hearing, the waiver of briefs and a joint request that the arbitrator render an oral opinion and award not later than the close of the next business day with written confirmation of said opinion and award to follow within fifteen (15) calendar days. The costs and expenses of said arbitration shall be shared equally by the parties, except that each party shall bear its own legal costs and expenses.

6.3.2. Within sixty (60) calendar days following the signing of this contract, the Employer and the Guild shall agree upon the names of three (3) arbitrators. The arbitrators shall then be placed on a list (hereinafter

"panel") in sequential order, the sequence being determined by lot, and matters subject to expedited arbitration under this Section shall thereafter be referred to one of such arbitrators in the sequence so determined. Upon the motion of either party, any member of the panel may be removed at any time that such member is not hearing a case between the parties. The parties shall then meet within thirty (30) calendar days to select another arbitrator for the panel.

Article VII. Promotion and Transfers.

7.1. The Employer's promotional standards shall be job related. Present Employees shall be given the first opportunity to apply for a vacancy in a higher classification or to make a lateral transfer. Notice of each vacancy shall be provided orally to the Guild and posted on the bulletin board. An Employee desiring to fill a vacancy shall submit a written application within seven (7) calendar days of such notice.

7.2. No Employee shall be in any way penalized for refusing to accept a promotion or transfer.

7.3. Upon request of the Employee or the Guild, the Employer shall provide a full written explanation to the Employee and the Guild of the reasons why an Employee is denied promotion or transfer but only if such Employee has actually applied for transfer or promotion.

Article VIII. Hours and Overtime.

8.1. The normal work day shall be from 9:00 a.m. to 5:30 p.m. on Monday through Friday, consisting of 7.5 work hours and a one-hour lunch period. Subject to the approval of the

Editor, an Employee shall be permitted to vary the normal work hours on account of staff meetings, proofreading or when the Employee deems that the requirements for his or her assignments for that day so require or when an Employee's medical condition requires reasonable accommodation. With the approval of the Editor, an Employee may be allowed to telecommute when feasible.

8.2. Employees shall be paid at one and one-half times the normal hourly rate for all overtime.

8.3. This article shall not be construed to limit the number of hours per day or per week which may be required of an Employee to work at the discretion of the Employer. Overtime shall be defined as work beyond the number of hours in the normal work day or days in the normal work week or any work performed outside of the work schedule.

8.4. An Employee shall be paid at one and one-half times his or her normal rate for all work performed on Saturdays, Sundays and holidays.

8.5. The Employer and the Guild mutually agree that compulsory overtime work shall be avoided whenever feasible. An Employee has the right to request excuse from overtime, and this shall be granted unless no other appropriate Employee is available. Only overtime approved or accumulated with the knowledge of the appropriate supervisor will be recognized as a valid claim.

Article IX. Functions of Management.

9.1. It is expressly understood and agreed by the parties hereto that, except as expressly provided for in this contract, nothing in this contract alters or is intended to alter the

exclusive right of the Employer to manage the business. This includes but is not limited to location and design of work space, and control, direction, and the discipline of work force.

Article X. Strikes.

10.1. No strikes. Orderly collective bargaining relations between the Employer and the Guild are an essential aspect of this contract. The Guild will not, during the term of this contract, cause, sanction, or take part in any strike, sit-down, slowdown, picketing, or any other effort to restrict the Employer's operations. The parties have agreed to an expedited arbitration provision, and all disputes arising between the parties under this contract shall be resolved through that procedure, with the decision of the arbitrator being final and binding on both parties.

10.2. Relations with Publisher. Section 10.1 applies to the Employer. In the event that the Guild has a labor dispute with the Employer's publisher, West, a Thomson business, (hereinafter the "Publisher"), or any affiliate or subsidiary of the Publisher, the Guild agrees that it will not take any action whatsoever against the Employer.

Article XI. Holidays.

11.1. The Employer agrees that all Employees shall be entitled to receive the following holidays: New Year's Day, Martin Luther King's Birthday, President's Day, Memorial Day, July 4th, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, the day after Thanksgiving, and Christmas Day. On days observed as such holidays by the Federal Government, Employees may be required to work on these days subject to the overtime provisions of this contract.

11.2. The Employer will also honor any additional national holidays observed by the Federal Government applicable to Employees in the Washington, D.C. area, including those

which occur on Saturdays and Sundays. Unless their services are deemed by the Editor to be essential to meet a publishing deadline, in which case Section 8.4 shall apply, when the Federal Government is closed on account of weather or other unusual circumstances, Employees will be given paid leave without any deduction from their personal or annual leave. Should "unusual circumstances," such as a terrorist threat or similar situation, necessitate the closing of the federal government, but not non-governmental businesses, the provisions of the preceding sentence shall not apply beyond two (2) days. Employees may also select three additional days during 2009 and 2010 and four additional days during 2011 as personal leave days to be used to observe religious holidays or for any other reason.

Article XII. Annual Leave.

12.1. All Employees shall accrue paid annual leave at the rate of ten (10) working days in the first year of employment, fifteen (15) working days in the second and third years of employment, and twenty (20) working days in the fourth and subsequent years of employment. Annual leave not in excess of ten (10) working days not used during the year in which the Employee accrues it shall be considered expended, unless and except the Employer has requested the Employee to postpone annual leave due to the necessity of business requirements. Any annual leave in excess of ten (10) working days not used during the year in which an Employee accrues it may be carried over for up to two years, after which such unused annual leave shall be deemed expended; except that, upon written request to the Employer, an Employee shall have the option, at any time prior to the expiration of the two-year period, to request payment in cash for up to ten (10) days of such unused annual leave.

12.2. All annual leave shall be taken at such times as are mutually agreeable to the Employer and the Employee, considering the needs of the Employer to have at work at all times sufficient Employees to meet its editorial and other business commitments. No annual leave shall be taken within the first six (6) months of employment without express approval by the Employee's supervisor, which will be granted only under exceptional circumstances.

Article XIII. Sick Leave.

13.1. Each Employee shall accrue ten (10) working days of sick leave per year without loss of pay. A doctor's letter certifying the Employee's inability to perform his or her regular and customary work because of illness or injury causing an absence exceeding two (2) working days will be required for an Employee to receive pay for sick leave.

13.2. Sick leave may be accumulated up to a maximum of ninety (90) working days or effective date of long-term disability whichever occurs first.

Article XIV. Leaves of Absence.

14.1. Upon request the Employer may grant Employees leaves of absence for good and sufficient cause.

14.2. A pregnant Employee upon request shall be granted maternity leave as sick leave, provided the Employee has accrued such sick leave and upon submission of an appropriate physician's statement. Each male Employee may utilize up to five (5) working days of accumulated sick leave as paternity leave following the birth of such Employee's child. Each Employee may utilize up to five (5) working days of accumulated sick leave as maternity/paternity leave following the adoption by such Employee of a child.

14.3. Funeral Leave. When an Employee has a death in the immediate family (defined as parents, step-parents, parents-in-law, spouse, sibling, step-sibling and children), the Employee shall upon request receive the scheduled working days off with pay that occur within four (4) calendar days immediately following the death of the family member or the funeral.

Article XV. Probationary Employees; Part-time and Temporary Personnel.

15.1. Probationary Employees. During the first three (3) months of employment, an Employee shall be deemed to be a probationary Employee. Probationary Employees may be discharged by the Employer without challenge by the Guild. At the Employer's option, probation may be extended for an additional three (3) months; provided that prior to the end of the first three (3) month period the Employer notifies the Employee and the Guild in writing that it has determined to extend the probation period.

15.2. Temporary and Summer Personnel. Temporary and summer personnel may be hired at the discretion of the Employer and for specific tasks or projects, provided that no current Employee is laid off as a result of the hiring of such temporary personnel. Temporary and summer personnel shall be hired for a period not to exceed six (6) months, unless that period is extended by mutual agreement of the Employer and the Guild. The Employer reserves the sole right to set wages and hours of work for temporary and summer personnel.

15.3. Regular Part-time Employees. Regular part-time Employees shall be part of the bargaining unit and may be given a job classification at the discretion of the Employer. Regular part-time Employees are those working twenty (20) or more hours per week every week for a minimum of six (6) months. They shall receive wages and benefits determined pro rata in accordance with the applicable sections of this contract.

Article XVI. Salaries.

16.1. Present Employees shall receive salaries at the following annual rates:

	<u>Commencing on January 1, 2009</u>	<u>Commencing on January 1, 2010</u>	<u>Commencing on January 1, 2011</u>
<u>Staff Reporters</u>			
Joseph P. Poduska	\$75,266	\$78,276	\$81,408
Samuel F. Hankin	\$75,266	\$78,276	\$81,408

16.2. In accordance with Article IX, the Employer may hire such number of staff reporters as it deems necessary during the course of this contract. The minimum annual salary rate for these positions shall be:

	<u>Commencing on January 1, 2009</u>	<u>Commencing on January 1, 2010</u>	<u>Commencing on January 1, 2011</u>
Experience of one year or less:	\$43,078	\$44,801	\$46,593
More than one year and less than two years of experience:	\$46,282	\$48,133	\$50,059
Two years or more years of experience:	\$49,487	\$51,466	\$53,525

Experience shall mean full time employment in one or more comparable journalistic positions.

16.3. Payment of salaries shall be bi-monthly, on the fifteenth (15th) day (or if such day occurs on a holiday or weekend, the immediately preceding business day) and the last business day of each month.

16.4. Annual salary rates established herein are minimums only, individual merit may be acknowledged by increases above the minimum.

16.5. Each Employee hired on or after January 1, 2009, and on or before September 30, 2009, shall receive, after completion of the probationary period referred to in Section 15.1, an increase of 4.00 percent in his or her annual salary rate, effective as of the conclusion of his or her probationary period or January 1, 2010, whichever is later. Each Employee hired on or after October 1, 2009, and on or before December 31, 2009, shall receive, after completion of the probationary period referred to in Section 15.1, an increase of 2.00 percent in his or her annual salary rate, effective as of January 1, 2010, or the conclusion of his or her probationary period, whichever is later. Each Employee hired on or after January 1, 2010 and on or before September 30, 2010 shall receive, after completion of the probationary period referred to in Section 15.1, an increase of 4.00 percent effective as of the conclusion of his or her probationary period or January 1, 2011, whichever is later. Each Employee hired on or after October 1, 2010 and on or before December 31, 2010, shall receive, after completion of the probationary period referred to in Section 15.1, an increase of 2.00 percent in his or her annual salary rate, effective as of January 1, 2011 or the conclusion of his or her probationary period, whichever is later.

Article XVII. Health and Other Insurance.

17.1. Medical benefits for the current Employees covered by this contract shall be provided for as agreed upon in a separate letter between the Guild and the Employer, which letter is dated December 1, 2008, and shall thereafter, with respect to such Employees, only be

modified by a further letter between the Guild and the Employer. Medical benefits for Employees, if any, hired by the Employer after December 1, 2008 and covered by this contract shall be determined by further negotiations between the Guild and the Employer.

The current dental benefits program shall be continued and the Employer and the Employee shall, if the Employee elects to enroll in such program, each pay fifty percent (50%) of the cost of the Employee coverage thereunder. Family dental coverage shall be at the cost and option of the Employee.

17.2. The Employer shall reimburse each Employee, to the extent not reimbursed by insurance and upon submission to the Employer of a receipt evidencing payment therefor, up to \$150 per annum for an eye examination by a licensed ophthalmologist or a licensed optometrist or for the cost of lenses, or for any combination thereof. Each Employee shall be allowed to carryover any unused amount from one year to the next with a maximum of \$300 to be reimbursed for eye care in any two (2) year period.

17.3. Group term life insurance will be provided to each Employee in a face amount equal to the amount of such Employee's annual salary rate as it from time to time may be.

Article XVIII. Expenses.

18.1. The Employer agrees to reimburse Employees for documented work-related expenses, including tape and digital recorders and related equipment not in excess of \$200 per year per Employee, when such expenses have been incurred with the prior authorization of the Editor or one of the Editors-in-Chief. The Employer will make no reimbursement for expenses incurred without prior authorization. Authorization shall not be unreasonably denied. The

Employer will advise the Guild upon request of its standard documentation requirements, which shall not be less than that required for Federal Income Tax purposes.

Article XIX. Simplified Employee Pensions.

19.1. The Employer agrees to continue the existing arrangements with respect to a Simplified Employee Pension ("SEP"), as defined in Internal Revenue Code Section 408(k), for each eligible Employee. The Employer shall contribute to each SEP an amount equal to 6.00% of annual salary in 2009, 2010 and 2011, but only up to the maximum contribution permitted by law or deductible by the Employer. Contributions shall be made quarterly on behalf of each eligible Employee employed by the Employer on the last day of each calendar quarter during the year. An Employee shall be eligible for a SEP contribution in any quarter in which he or she has attained age 21 and has performed full time services for the Employer during the four preceding calendar quarters. The SEP shall meet, or be amended to meet, the requirements of the Internal Revenue Code and other applicable law, as now in force or as enacted during the term of this contract.

Article XX. General Provisions.

The Employer agrees to provide a bulletin board suitably placed for use of the Guild.

20.2. Except for free-lance writing inconsistent with the provisions of Article XXI, Employees shall be free to engage in any activity outside working hours. No outside activity shall be detrimental to the Housing and Development Reporter ("HDR") or impair the ability of the Employer to carry out its editorial duties.

20.3. An Employee called to serve on a jury shall receive his or her regular weekly salary during periods of such service, minus compensation received for jury duty.

20.4. An Employee required to work on Election Day during the hours polls are open shall receive the necessary time off with pay not to exceed three hours to enable the Employee to vote.

20.5. An Employee is entitled to no salary, bonus, or other compensation, other than that expressly set forth in this contract.

20.6. The Guild acknowledges that the Employer is the sole employer of all Employees covered by this contract. The Guild further acknowledges that neither Nixon Peabody LLP, nor the Publisher, nor any affiliate or subsidiary of the Publisher is a joint employer of any Employee covered by this contract for any purpose whatsoever, including without limitation the provision of medical benefits and other insurance program provided for in Article XVII.

20.7. The Employer agrees to reimburse Employees on payroll as of January 1, 2009 up to \$1,000 each during the term of this contract for educational or training courses -- including tuition, books, and other required course materials -- that are intended to improve the work skills of the Employee. All such requests for reimbursement must be submitted in writing to Employer prior to the Employee incurring such costs.

Article XXI. Free-lance Writing.

21.1. All free-lance writing must be performed by Employees during nonworking hours. Any proposed free-lance writing on all subject matters covered by HDR shall be approved by the Editor and one of the Editors-in-chief before the Employee commits to any publisher to undertake the writing. Each request for approval shall be made in writing to the

Editor and the Editors in-Chief. The request shall set forth the name of the proposed publisher and the concept of the story.

21.2. The Editor and the Editors-in-Chief will, in reviewing each request, not disapprove the request unless they are of the opinion that the writing (i) would infringe on the Publisher's copyright, (ii) would "scoop" HDR (iii) would injure HDR's reputation, or (iv) would affect adversely HDR's ability to perform its normal news reporting services. Written requests for approval shall be acted upon by the Editor and the Editors-in-chief with expedition and, in any event, within three (3) business days from receipt of the request. The Employer agrees to restrict the review of free-lance copy before agreeing to its publication to those instances where there is a dispute under this paragraph.

21.3. Publication of any free-lance writing on subject matters covered by HDR should appropriately identify the author as a staff member (use correct title) of the Housing and Development Reporter, a publication of West Group.

21.4. There is no restriction on free-lance writing on subject matters unrelated to HDR coverage provided that such writing does not interfere with nor occur during the regular working hours of the Housing and Development Reporter. The Employee shall, however, provide the Editor and the Editors-in Chief with a written "courtesy" notice of such project on or before the date of publication.

Article XXII. Severance Pay.

22.1. If the Employer completely ceases its business of writing and editing the Housing and Development Reporter and, as a result thereof, an Employee is terminated, then, except in the circumstances described in Section 22.2, the Employee shall receive severance pay at the rate

of one week's pay for each six (6) months of continuous service or part thereof up to a maximum of thirteen (13) weeks of pay. Severance pay shall be based on the highest rate of pay received for his or her regular work week by the Employee preceding his or her termination of employment.

22.2. Severance pay shall not be paid to any Employee terminated for the reason stated in Section 22.1 if such Employee is, upon his termination, offered employment upon comparable terms and conditions by the Publisher, or by any other entity which continues to publish the Housing and Development Reporter or a comparable successor publication.

22.3. Except as otherwise provided in Section 22.1 and Section 22.2, upon reduction in force, discharge at no fault of the Employee, or discharge for poor performance after completion of the probationary period referred to in Section 15.1, but not on account of any other discharge for just cause, the Employee shall receive severance pay at the rate of one week's pay for each six (6) months of continuous service or part thereof up to a maximum of thirteen (13) weeks of pay. Severance pay shall be based on the highest rate of pay received for his or her regular work week by the Employee preceding the reduction in force, discharge at no fault of the Employee, or discharge for poor performance after completion of the probationary period referred to in Section 15.1. The Employer will notify the Guild and employees at least sixty (60) days prior to a reduction in force. During the sixty (60) day period, the Employer shall accept voluntary resignations from employees. Such employees shall be paid the amount of severance pay provided in this Article.

Article XXIII. Retention Bonus.

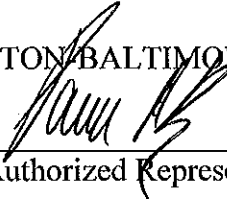
23.1. Employees who are on payroll as of January 1, 2009 and who remain on payroll as of December 1, 2010 shall receive a retention bonus of \$3,250 each. Employees who are on payroll as of January 1, 2009 and who remain on payroll as of December 31, 2011 shall receive an additional retention bonus of \$3,250 each.

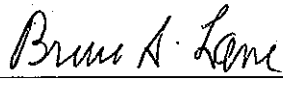
Article XXIV. Duration.

24.1. This contract shall commence as of the first day of January, 2009, and shall expire on the last day of December, 2011; provided, however, that this contract, and the employment of each Employee hereunder, shall terminate (subject to Article XXII hereof) effective as of any earlier date on which the Publisher fails to renew or terminates its Consulting Agreement with the Employer.

24.2. Provided that the Publisher does not fail to renew and/or does not terminate its Consulting Agreement with the Employer, then, at any time within sixty (60) calendar days immediately prior to the expiration of this contract, the Employer and the Guild may initiate negotiations for a new contract to take effect at the expiration of the present contract. The terms and conditions of this contract shall remain in effect at all times during such negotiations. If such negotiations do not result in a new contract prior to December 31, 2011, any new contract shall be made retroactive to January 1, 2012.

This agreement, signed as of the 3RD day of DECEMBER, 2008, shall be, and it hereby is, made effective as of January 1, 2009.

WASHINGTON/BALTIMORE NEWSPAPER GUILD
By: 
Authorized Representative

E-L AND ASSOCIATES LLP
By: 
Partner