

AGREEMENT

Between

BLOOMBERG INDG

and

**WASHINGTON-BALTIMORE NEWS
GUILD**

(Correspondents)

March 11, 2022 – March 11, 2025

TABLE OF CONTENTS

Article	Subject	Page
Preamble		1
Article I	Recognition	1
Article II	Probationary, Part-Time, Temporary Employees and Special Correspondents	1
Article III	Union Security	4
Article IV	Check Off	4
Article V	Stewards	5
Article VI	Information	5
Article VII	Functions of Management	6
Article VIII	No Discrimination	7
Article IX	Minimum Salaries	8
Article X	Individual Bargaining	11
Article XI	Hours and Overtime	11
Article XII	Holidays	12
Article XIII	Annual Leave	13
Article XIV	Sick, Parenting, Bereavement, Personal, Voting Time	16
Article XV	Leaves of Absence	19
Article XVI	Health and Welfare	20
Article XVII	Pensions	25
Article XVIII	401(k) Plan	26
Article XIX	Job Security	27
Article XX	Hiring and Evaluation	28
Article XXI	Transfers	29
Article XXII	Determination of Service	29
Article XXIII	Severance Pay	30
Article XXIV	Grievance and Arbitration Procedures	31
Article XXV	Labor-Management Committee	33
Article XXVI	Work Assignments	34
Article XXVII	Freedom of Employment	35
Article XXVIII	Outside Activities and Conflicts of Interest	35
Article XXIX	Military Service	36
Article XXX	Court Duty	37
Article XXXI	Expenses	37
Article XXXII	Tuition Aid	38
Article XXXIII	Work and Family	39
Article XXXIV	No Strike or Lockouts	40
Article XXXV	Fully Bargained	40
Article XXXVI	Duration and Renewal	40
Appendices		43

PREAMBLE

AGREEMENT made this 11th day of March 2022, by and between The Bureau of National Affairs, Inc., hereinafter referred to as Bloomberg Industry Group or INDG, and the Washington-Baltimore News Guild, Local No. 32035, The News Guild-Communications Workers of America, hereinafter referred to as the Guild, acting for and on behalf of itself and all Guild bargaining unit employees of INDG.

WITNESSETH: In consideration of the mutual covenants set forth in this Agreement, INDG and the Guild agree as follows:

ARTICLE I—RECOGNITION

1. Recognition. INDG recognizes the Guild as the representative of all editorial department employees working as staff correspondents in the United States outside the Washington, DC metropolitan area, excluding all temporary employees, special correspondents, confidential employees who have access to INDG's labor relations data, all managers and all other supervisory personnel with authority to hire, promote, discharge, or otherwise effect changes in the status of employees, or effectively recommend such action.

2. New Excluded Positions. INDG has the right to create new managerial, supervisory and confidential positions that are excluded from the bargaining unit, and to reclassify unit positions as excluded on the basis of new or changed duties that make the positions managerial, supervisory or confidential. Disputes over the non-unit status of such new or altered positions are not subject to the grievance and arbitration provisions of this Agreement; however, nothing in this provision waives any rights to pursue claims before the National Labor Relations Board.

ARTICLE II—PROBATIONARY, PART-TIME, TEMPORARY EMPLOYEES, AND SPECIAL CORRESPONDENTS

1. Probationary:

a. During the first six (6) months of employment, an employee shall be deemed to be in probationary status and will be so notified in writing at time of hiring, except that reporters who transfer from the home office bargaining

unit into a correspondents' position will have a four (4) month probationary period (which may be extended by mutual agreement with the Guild in writing) and will be notified in writing of their probationary status in advance of transfer. Failure to give such advance notice of probationary status does not mean that an employee is not probationary. At any time during their probationary period, probationary employees may be discharged by INDG with or without just cause, without challenge by the Guild.

b. Probationary employees will be provided with written evaluation of their progress at least twice during a six (6) month probationary period and once during a four (4) month probationary period. Failure to provide such evaluations is not, and does not render a probationary discharge, subject to grievance and arbitration under this Agreement.

2. Part-time:

a. Employees regularly employed on a part-time basis of one half or more of the regularly scheduled workweek shall receive, at a pro rata scale, all benefits of this Agreement, except as otherwise specified in this Agreement and except as otherwise provided in the retirement plan documents as amended from time to time by INDG. The calculation for pro rata benefits shall be adjusted at least quarterly to reflect any additional straight-time hours worked by part-time employees over and above their regularly scheduled hours.

b. Employees who have been continuously employed on both a part-time and a full-time basis shall receive all the benefits of this Agreement, with credit for combined years of continuous employment in both part-time and full-time employment. Severance pay for such employees shall be based on the employee's weekly pay at the time of dismissal, except where the employees have been required by INDG to reduce their hours of regular employment within the twelve (12) months immediately preceding discharge, in which case severance shall be based on the average number of hours worked by the employee prior to said reduction. Severance based on the average number of hours worked by the employee immediately prior to a reduction in hours required by INDG also shall be paid to an employee who voluntarily resigns within the twelve (12) months immediately following such reduction in hours. All other benefits of this Agreement shall be based on such employee's current classification.

c. In the event of a curtailment of work, a full-time employee may be asked to take part-time employment in lieu of being discharged. Further, upon written application of a full-time employee, INDG and the Guild may agree to a reduction to part-time status. Such request may be conditioned upon later return to full-time status.

d. No part-time employees covered by this Agreement shall be reduced below one-half of the regularly scheduled workweek or be replaced

by other part-time employees working less than one-half the regularly scheduled workweek, for the purpose of depriving them of the benefits of this Agreement.

3. Temporary:

a. "Temporary employees" are those hired to fill any temporary staffing needs in any work unit for a period not to exceed the longer of (i) twelve (12) months or (ii) the duration of a temporary project or, when the temporary is filling in for a regular employee on leave, the duration of the regular employee's leave, unless the period is extended by mutual agreement of the parties hereto.

b. In filling temporary staffing needs, INDG has the right to hire temporary employees directly as INDG employees or to contract for temporary staff through a staffing agency. INDG temporary employees on INDG's payroll for less than twelve (12) months, or for the duration of a special project or leave coverage, are not covered under the terms of this Agreement. Staffing agency personnel shall not be considered or deemed employees for purposes of this Agreement and are not covered under its terms. Except for projects or leave coverage lasting more than twelve (12) months, a staffing agency employee must either be converted to a permanent, regular INDG employee or terminated after twelve (12) months in the same position. For the period that a temporary is temporarily filling a vacant regular full-time position in the unit, INDG will continue to post the position and seek a regular employee to fill it.

c. A temporary employee on INDG's payroll who has become, or becomes, a regular employee in the same position without a break in service shall have as his or her date of employment the date that INDG hired the employee as a temporary employee (i) for purposes of the probationary period in paragraph 1 above and (ii) for purposes of benefits under this Agreement; this exception does not apply to temporary staffing agency personnel.

d. A temporary staffing agency employee who becomes a regular INDG employee in the same position without a break in service shall have as his or her date of employment the date the employee began as a temporary staffing agency employee at INDG solely for purposes of the probationary period.

e. Nothing in this Section 3 limits INDG's rights in Article XXVI (Work Assignments).

4. Special Correspondents: Special correspondents are those that work an irregular schedule averaging less than half the regular workweek of 37.5 hours. INDG reserves the right to utilize special correspondents for special assignments or where a staff correspondent is unavailable.

ARTICLE III —UNION SECURITY

1. Each present member and each employee who shall subsequently become a member of the Guild shall, as a condition of employment, maintain membership in the Guild in good standing except as provided in paragraph 2 below.

2. Membership in the Guild may be terminated by email or other written notice to the Guild and INDG (with a signed form attached) during the fourteen (14) days after each contract signing anniversary date and upon expiration of this Agreement. Termination of membership and the dues check off authorization shall become effective thirty (30) days after the date of the notice to the Guild and INDG.

ARTICLE IV—CHECK OFF

1. Upon individual authorization in writing, INDG will deduct from the employee's pay and pay over to the Guild not later than the fifteenth day of each month membership dues levied by the Guild for the current month. Such membership dues shall be deducted from the employee's earnings in accordance with a schedule furnished INDG by the Guild. The Guild must promptly notify INDG of changes in the dues schedule that apply to INDG employees, and INDG will have thirty (30) days from the notice to implement such changes.

2. The individual written authorization provided for herein shall be valid for the term of the Agreement unless revoked by email or other written notice from the employee to INDG and the Guild (with a signed form attached) during the fourteen (14) days following each anniversary of the signing of this Agreement and upon expiration of this Agreement. Otherwise, the authorization shall be automatically renewed and irrevocable.

3. The Guild agrees that the final paragraph of the individual authorization for check off of dues shall read as follows: "I agree to indemnify and save INDG harmless against any and all claims, demands, suits, or other forms of liability that may arise out of or by reason of action taken by INDG in compliance with the terms of this authorization." In addition, the Guild agrees to indemnify INDG for any claims made in connection with dues and fees collected consistent with the Guild's certification or in connection with membership, dues and fees information provided by the Guild to unit employees. INDG assumes no responsibility either to the employee or the Guild in the event that, through inadvertence or error, it fails to make such deductions in any instance.

ARTICLE V— STEWARDS

For the purpose of administering this Agreement, the Unit Chairperson shall name two stewards from the Unit and furnish INDG with their names. INDG shall compensate either the Unit Chairperson or one of the stewards for reasonable time spent attending arbitration proceedings.

ARTICLE VI—INFORMATION

1. Information to the Guild.

a. INDG shall supply the Guild and the Unit Chairperson with an electronic list containing the following information for all employees in the unit as of the effective date of this contract: Name, address, classification and salary, INDG section, sex, and race. At each six (6)-month interval thereafter, the Guild will be supplied with the names and home addresses of all employees in the bargaining unit.

b. INDG shall inform the Guild and the Unit Chairperson at monthly intervals in electronic form of (a) merit increases granted by name of the employee, individual amount, previous salary, resulting new salary, and effective date and bonuses; (b) automatic increases paid by name of the employee, individual amount, resulting new salary, and effective date; (c) changes in classification by name of employee, any salary changes by reason thereof, and effective date; (d) name, date of hiring, race, classification, gender and salary of all new hires and transfers into the Unit; (e) resignations, retirements, deaths of employees; (f) changes in the names of employees; (g) copies of new and revised job descriptions; (h) name, date of hire, classification, salary, and purpose of hire for all temporary employees on the INDG payroll; (i) transfers to positions excluded by INDG, including name of individual transferred and position transferred to; (j) list of current open positions in the bargaining unit.

2. Personnel Records

a. INDG shall, upon the written request of an employee, provide the employee access to their personnel records, whether electronic or hard copy. The Human Resources Office will schedule the time for review of hard-copy personnel records as soon as practical. The files may not be removed from the Human Resources Office and must be reviewed in the presence of a Human Resources staff member.

b. Information contained in employee personnel files shall not be given to any party outside the company without permission of the

employee(s) about whom the information is requested, subpoena or other legal process excepted.

c. The Unit Chairperson and shop stewards shall be permitted prompt access to such documents and records as are necessary for the purpose of conducting official unit business.

ARTICLE VII—FUNCTIONS OF MANAGEMENT

1. Management Rights. Except as limited by a specific term of this Agreement, it is expressly understood and agreed by the parties hereto that nothing contained herein alters or is intended to alter the exclusive right of INDG to manage the business, including but not limited to the following rights:

- to manage, operate and change INDG's facilities and locations;
- to direct its employees;
- to direct, plan and control all operations;
- to determine the work assignments of employees covered by this Agreement and the number of employees needed to perform such work;
- to determine the qualifications and responsibilities of employees;
- to create new bargaining unit positions and to change the titles, duties, and responsibilities of current unit positions;
- to develop and implement performance evaluation programs;
- to set performance standards, goals or objectives for employees;
- to establish and/or change existing operational methods, materials, equipment and facilities;
- to manage, operate, and/or change business systems, platforms and technology;
- to manage, operate and/or change procedures and technology for employees to sign into or out of INDG's facilities and systems;
- to select and hire employees;
- to determine and evaluate the competency of employees;
- to schedule days and hours of work;
- to promote, transfer, suspend, discipline and discharge employees;
- to reorganize and restructure its operations;
- to lay off employees;
- to establish or modify safety protocols for accessing and/or working in INDG facilities, including vaccinations for pandemic infectious diseases;
- to determine all editorial and content matters; and
- to divest, change or otherwise determine the scope and direction of its businesses.

This enumeration of management rights is not exhaustive and does not exclude other management rights not specified herein, nor shall the non-

exercise of any management rights constitute a waiver of INDG's rights. Except as otherwise provided in this Agreement, INDG's exercise of its rights under this provision shall not be subject to arbitration.

2. Company Policies.

a. Employees covered by this Agreement are subject to the policies that apply generally to all INDG employees, including INDG policies prohibiting discrimination and harassment and other workplace policies generally applicable to INDG employees. INDG may establish, modify or rescind INDG policies, standards of conduct and related procedures. INDG will provide the Guild with advance notice of any new policy or material change to any existing policy materially affecting bargaining unit employees and, upon request, bargain in good faith with the Guild for a period of fifteen (15) business days from the date of notice to the Guild (which period may be extended by mutual agreement); if INDG and the Guild are unable to reach an agreement on the new policy or changed policy by the end of the fifteen (15) business day notice period (or agreed-upon extension), INDG has the right to implement its final proposal without further bargaining or arbitration with the Guild.

b. Employees may on an annual basis be presented with a copy of INDG policies and be required to sign an acknowledgement that they understand and will comply with INDG policies.

3. Past Practices. INDG and the Guild agree that there are no mutually acknowledged past practices, other than interpretative ones, that have any contractual or otherwise legally enforceable application.

4. Duration. INDG's rights set forth in this Article shall continue both during the term of this Agreement and during any hiatus period after its expiration.

ARTICLE VIII—NO DISCRIMINATION

1. Union Activities. There shall be no discrimination against any employee because of membership or activity in the Guild.

2. Non-Discrimination. It is mutually agreed by INDG and the Guild to continue the present practice prohibiting discrimination because of sex, sexual orientation, gender identity, race, creed, color, national or ethnic origin, ancestry, age, marital or parental status, pregnancy, genetic predisposition or carrier status, political belief, religion, physical or mental disability or military or veteran status.

3. Policy. INDG's Human Resources Department will continue to distribute its policies relating to discrimination and harassment to employees on an annual basis, requiring employees to certify that they have read and

understand the policies, including INDG’s reporting and claim filing procedures.

ARTICLE IX—MINIMUM SALARIES

1. Minimum Salaries.

a. After the effective date of this Agreement, the annual salaries for employees hired into the classifications below will be no less than the following minimum salaries. These minimums will not be increased during the term of this Agreement.

Classification	Minimum Annual Salary
Correspondent I	\$73,211
Correspondent II	\$78,337
Senior Correspondent	\$86,000
Senior Correspondent II	\$95,000

b. INDG has the discretion to pay new and current employees above the weekly salary minimums set forth in paragraph 1(a) above.

c. Nothing in this provision operates to reduce the current salaries of any employees on the payroll on the effective date of this Agreement.

2. There shall be no pay cuts during the life of this Agreement except by agreement of the parties.

3. Salaries shall be paid bi-weekly. INDG has the discretion to switch to a twice-per-month pay system. INDG will consult with the Guild at least ninety (90) days in advance to discuss the logistics of the changeover.

4. All salary actions shall be calculated based on current weekly salary, with the resulting new salary rounded to the nearest cent.

5. In placing new hires in a classification, INDG will take into consideration years of experience in journalism (e.g., reporting, editing, writing, analysis, etc.) and/or an adjacent field to journalism (where appropriate).

6. Annual Increases.

a. Effective the beginning of the first payroll period following the date of contract signing, each non-probationary unit employee will receive the greater of either (a) the increase to the new salary minimum for their position

as set forth in paragraph 1(a) above OR (b) the salary increase determined in accordance with their performance rating as set forth below, but not both:

Rating	Minimum Increase Range	Spread
1	6% +	5%
2	5.00-5.75%	25%
3	4.50-5.50%	50%
4	3%	15%
5	2%	5%

In addition, conditional on reaching a comprehensive tentative agreement with the Guild on a successor contract on or before February 28, 2022 that is promptly ratified and signed, INDG will provide a one-time ratification incentive bonus of \$3,000 (less required deductions) to all Guild-covered employees as soon as practical after contract signing.

b. Effective the beginning of the first payroll period following the first anniversary of contract signing, each non-probationary unit employee will receive a minimum salary increase, in accordance with their performance rating as set forth in below:

Rating	Minimum Increase Range	Spread
1	4% +	5%
2	3.25%-4%	25%
3	2.75-3.75%	50%
4	1.25-1.75%	15%
5	1%	5%

c. Effective the beginning of the first payroll period following the second anniversary of contract signing, each non-probationary unit employee will receive a minimum salary increase, in accordance with their performance rating as set forth in below:

Rating	Minimum Increase Range	Spread
1	4% +	5%
2	3.25%-4%	25%
3	2.75-3.25%	50%
4	1-1.5%	15%
5	0%	5%

d. INDG's decisions on allocating increases above the minimum increases set forth in paragraphs (a), (b) and (c) above to individual employees,

in whatever amounts, shall not be subject to the grievance and arbitration provision of this Agreement.

e. The guaranteed increases provided under this paragraph 6 will be prorated in the first year of employment for new employees who successfully complete their probationary periods.

7. Individual Performance Bonuses. In addition to the guaranteed increases set forth in paragraph 6 above, INDG will award non-probationary employees performance-based bonuses annually in February 2023, 2024 and 2025, from an annual bonus pool totaling a minimum of three percent (3%) of the eligible (full or prorated) base salaries of unit employees on the payroll as of December 31 of the prior year; this December 31 date refers solely to the date for taking a snapshot of eligible (full-time or prorated) base salaries of unit employees for purposes of determining the total bonus pool. Individual performance bonuses will be paid in individual lump sum payments, less required deductions. The minimum bonuses to be paid in February 2023, 2024 and 2025 based on performance are set forth below, and will be prorated in the first year of employment for new employees who have successfully completed their probationary periods. These performance bonuses will only be paid to non-probationary unit employees who are actively working on the payroll, or on an approved leave (other than long-term disability), on the February bonus payment date and will be paid to unit employees only if they have received a performance review and a performance rating of 1, 2, 3, or 4 during the evaluation period immediately preceding the bonus payment date (covering the January to December 31 evaluation period):

Rating	Minimum Bonus
1	3%
2	2%
3	1%
4	\$500
5	0

INDG's decisions to award, or not award, performance bonuses to individual employees in excess of these minimums, in whatever amounts, shall not be subject to the grievance and arbitration provision of this Agreement.

8. Merit Pay. In addition to increases and bonuses provided in paragraphs 6 and 7 above, INDG may at any time pay employees additional merit bonuses and/or increases based on performance. INDG's decisions to award, or not award, additional merit bonuses and/or increases to individual employees, in whatever amounts, shall not be subject to arbitration under this Agreement.

9. Promotion Increase.

a. When INDG promotes an employee to a higher classification as

set forth in paragraph 1(a), the employee will receive a promotion increase that is the greater of (a) the amount necessary to take the annual salary to the minimum of the higher classification or (b) an amount that the employee individually negotiates with the manager in connection with the promotion or (c) 5.00% of their current annual salary.

b. Notwithstanding the foregoing paragraph 9(a), if an employee receives a promotion fewer than six (6) months preceding the annual increase payment provided in paragraph 5(a), the promoted employee will receive the greater of:

i. The difference between the employee's promotional raise and the annual increase provided for in paragraph 5(a), or

ii. The annual increase multiplied by the fraction of whole months elapsed between the date of promotion and the date of the annual increase and six (6) months; for example, an employee promoted at or over four months prior to the annual increase would have their annual increase multiplied by 2/3 (four months out of six).

10. Time spent in a position to which an employee has been temporarily transferred shall count as time spent in the employee's regular position.

11. INDG has no obligation to continue to pay the wage increases and bonuses in paragraphs 6, 7 and 8 above after contract expiration as part of any status quo period prior to the execution of any successor contract.

ARTICLE X—INDIVIDUAL BARGAINING

INDG recognizes the right of individual employees to bargain for wages or conditions better than those provided herein and the right of the Guild to intercede for such employees.

ARTICLE XI—HOURS AND OVERTIME

1. Work Week. The regular full-time workweek is 37.5 hours per week. INDG may schedule full-time employees to work either a five (5) day work week or a four (4) day work week, totaling 37.5 hours, based on INDG's operational needs. Full-time employees shall have two (2) scheduled consecutive days off per week, which may or may not include weekend days.

2. Overtime and Compensatory Time.

a. INDG may require Correspondents to work in excess of 37.5 hours in any week or 7.5 hours in any one day When such work is required, the

employee shall be paid at the straight-time rate for up to forty (40) hours actually worked in a single work week. Overtime work is work in excess of forty (40) hours in a single work week and shall be compensated at an hourly rate equal to one and one-half times the employee's regular straight-time hourly rate for all hours worked in excess of forty (40) hours in a single work week. Correspondents I and II are eligible for overtime pay. Senior Correspondents I and II will not receive overtime pay but will receive compensatory time in an amount equal to the hours they worked in excess of forty (40) hours in any workweek.

b. Accrual of compensatory time must be authorized in advance by the employee's manager or supervisor.

c. For purposes of this Article, hours worked shall include only hours actually worked and paid holidays.

d. Compensatory time off shall be taken no later than twenty (20) weeks after it has accrued and shall be forfeited if not taken within that period. Employees must take compensatory time off in increments of at least four (4) hours, or a lesser amount of time that exhausts the employee's compensatory leave accrual, unless by mutual agreement some lesser period is determined to be proper. Compensatory time will not be paid out at any time, including upon separation of employment.

3. Travel Time. Correspondents required to travel to and from assignments out-of-town after the regular workday or on scheduled days off shall be given compensatory time off, provided that they have had the compensatory time and travel approved in advance. Advance approval shall not be required if not possible due to circumstances outside the employee's control.

ARTICLE XII—HOLIDAYS

1. Paid Holidays. The following holidays or the days legally observed as such shall be granted, without loss of pay, to all employees: New Year's Day, Martin Luther King's Birthday, Presidents' Day, Memorial Day, Juneteenth, Independence Day, Labor Day, Indigenous Peoples' Day, Veterans' Day, Thanksgiving, and Christmas. Part-time employees shall receive their customary pay for any of the above holidays which are observed on their regularly scheduled workday and which they do not work. The amount of pay shall be the rate per hour times the number of hours the employee regularly is scheduled to work on the day on which the holiday is observed.

2. Work on Holidays.

a. A full-time employee working at the request of INDG on any of the above-listed holidays shall be paid for that week at regular salary plus three-

tenths of that amount.

b. A part-time employee working at the request of INDG on one of the above-listed holidays shall be paid at the appropriate hourly rate for the number of hours worked on such holidays, plus equal amount.

c. When INDG desires any employee to work on one of the above-listed holidays, INDG shall make the request to the employee not less than three (3) days in advance of the holiday, except in cases of emergency. Except for Section 4 of this Article and for emergencies, no employee shall be required to work on a listed holiday, however, in the absence of a three (3)-day notice.

3. Weekend Holidays. INDG shall follow the leave policy of the Federal Government applicable to employees in the Washington, D.C., area with respect to INDG-recognized holidays which occur on Saturday or Sunday.

4. Holiday Exchange. Managers may, at their discretion, allow employees to work on the holidays listed below in exchange for another day during the same calendar year:

Presidents' Day

Indigenous Peoples' Day

Veterans' Day

Employees who work on a INDG-recognized holiday, in exchange for a paid day off on another day, will not be paid Holiday Pay under paragraph 1 above.

ARTICLE XIII—ANNUAL LEAVE

1. Accrual. Full-time employees shall earn annual leave with pay on the basis of the following schedule of continuous service with INDG at the rate of:

a. Three (3) weeks per year (accrued at a rate divided equally per pay period) during the first five (5) years of service;

b. Four (4) weeks per year (accrued at a rate divided equally per pay period) during the sixth year through fourteenth year of service;

c. Five (5) weeks per year (accrued at a rate divided equally per pay period) during the fifteenth year of service and thereafter.

Effective January 1, 2023, full-time employees shall earn annual leave with pay on the basis of the following schedule of continuous service with INDG at the rate of:

- a. Three (3) weeks per year (accrued at a rate divided equally per pay period) during the first three (3) years of service;
- b. Four (4) weeks per year (accrued at a rate divided equally per pay period) during the fourth year through thirteenth year of service;
- c. Five (5) weeks per year (accrued at a rate divided equally per pay period) during the fourteenth year of service and thereafter.

2. Usage. Annual leave may not be taken until credited and may not be taken in increments of less than a quarter hour. Annual leave shall be credited each pay period, as earned. Employees are responsible for accurately reporting the number of vacation hours actually taken.

3. Carry Over.

a. As of December 31 of 2022, accumulated annual leave may not exceed two (2) weeks plus the number of weeks being earned annually (according to the schedule in Paragraph 1 above) as of December 31, as shown below:

	Leave Being Earned Annually As of December 31		
	5 weeks	4 weeks	3 weeks
Maximum Carryover	7	6	5

b. No earlier than December 31, 2023, accumulated annual leave may not exceed the total number of weeks being earned annually (according to the schedule in paragraph 1) as of December 31:

	Leave Being Earned Annually As of December 31		
	5 weeks	4 weeks	3 weeks
Maximum Carryover	5	4	3

No earlier than December 31, 2024, accumulated annual leave may not exceed the total number of weeks being earned annually (according to the schedule in paragraph 1) as of December 31:

	Leave Being Earned Annually As of December 31		
	5 weeks	4 weeks	3 weeks
Maximum Carryover	4	3	2

c. Annual balances as of December 31 that are in excess of the maximum described in section 3(a) and 3(b) above shall be forfeited.

4. Vacation Scheduling.

a. An employee shall have the right, subject to the requirements of the business, to select annual leave periods in accordance with the employee's length of service with INDG, the senior employee in each section exercising first choice; provided, however, that a senior employee may not exercise seniority rights that would require a junior employee to cancel an approved annual leave during the two weeks before a holiday. The employee shall have the right to take the full amount of accrued annual leave in consecutive weeks if desired, provided this does not (a) interfere with the operation of the business, or (b) deprive another employee of the opportunity to have a two-week annual leave in the period between June 1 and September 15.

b. Annual leave is to be scheduled at least one (1) week in advance, except in emergencies. The supervisor may refuse annual leave timely requested in advance only if business requirements necessitate it, and every possible consideration shall be given to such requests. Annual leave which is postponed at INDG's request may be carried over into the succeeding year, notwithstanding the provisions of Paragraph 3 above.

c. Should a holiday be observed on a regular working day during an employee's annual leave, the day shall be added to the length of the annual leave.

5. Payment Upon Separation.

a. An employee who has completed the initial six (6)-month probationary period and who resigns or who is discharged shall be paid for any annual leave earned but not taken, provided that in cases of resignation, at least two (2) weeks advance notice of the date of resignation is given in writing to INDG.

b. In the event of an employee's death, annual leave earned but not taken will be paid to the employee's estate.

6. Service. Annual leave taken under the provisions of this Article shall not constitute a break in continuity of service and shall be counted as time worked in the computation of all benefits provided in this Agreement, with the exception of overtime pay and the computation of eligibility for FMLA coverage.

**ARTICLE XIV—SICK, PARENTING,
BEREAVEMENT, PERSONAL, VOTING TIME**

1. Sick Leave.

a. Accrual. Sick leave shall be credited to full-time employees on the basis of one (1) day per four (4) weeks of active service up to a maximum of thirteen (13) days per year. Sick leave may be accumulated up to a

maximum of seventy-five (75) days.

b. Uses.

i. Employees may use sick leave when they are unable to work due to their own injury, illness, or medical condition or for their medical care, treatment, or diagnosis.

ii. Employees may use their sick leave to care for their sick children, including adult children who are incapable of self-care because of a mental or physical disability at the time the leave commences.

iii. In any given calendar year period, an employee may take up to fifteen (15) working days of accumulated sick leave to care for a spouse, parent, or one acting as a parent, or cohabitating life-partner, provided that said relation and the employee have provided FMLA certification of the illness. Sick leave that is not supported by such certification must be recorded as either annual or personal leave or leave without pay.

c. Notice. Employees using sick leave must provide INDG with reasonable advance notice of the need to use sick leave. For foreseeable leave (e.g., a medical appointment), employees must provide at least seven (7) days' written notice. For unforeseeable leave, an email, text message or voicemail request shall be made prior to the start of the work shift for which the leave is requested or, in the case of an emergency, as soon as possible.

d. Documentation. If an employee uses sick leave that exceeds three (3) consecutive work days, INDG may require the employee to submit documentation from an appropriate health care provider.

e. Separation from Employment. Upon separation, employees will not be paid for any accrued but unused sick leave. Sick leave cannot be used for non-covered purposes to extend the date of an employee's separation from employment.

f. Misuse of Sick Leave. Employees who misuse sick leave are subject to disciplinary action under this Agreement.

g. State Laws.

i. Waiver. INDG and the Guild agree that the benefits offered under this Agreement are comparable to or exceed those provided under state leave laws and agree to waive any requirements of those leave laws that are inconsistent with this Agreement.

ii. Coordination With Leave Funds. If an eligible employee is entitled to paid sick or medical leave benefits through a centralized fund created under federal, state or local laws, the employee must apply for all available benefits. Any benefit that the employee is deemed eligible to receive (or would have been eligible had they applied) will offset the employee's paid sick leave under this Article so that there is no duplication of benefits.

h. Donation Program. During the term of this Agreement, employees may elect voluntarily to donate up to 37.5 hours of their accumulated sick leave to other employees if the receiving employee (a) is on approved leave without pay under the Family and Medical Leave Act or any state family and medical leave law; and (b) has exhausted all sick leave, vacation, personal leave and other paid leave available to the employee. INDG will administer the sick leave donation program.

2. Parental Leave.

a. General. Eligible employees will be allowed time off to care for a newborn child or a newly-placed adopted or foster child as provided under the Family and Medical Leave Act ("FMLA"), this Agreement, and INDG's FMLA and Parental Leave policies.

b. Paid Leave.

i. In addition to the paid parental leave provided in paragraph 2(b)(ii) below, effective as soon as practicable after signing this Agreement, INDG will amend its Short-Term Disability Plan ("STD Plan") to provide INDG employees who give birth with coverage at 100% of their base salaries for the period of their birth-related disability. The terms of the STD Plan will govern the payment of STD benefits, and employees will be required to provide the plan administrator with documentation supporting their birth-related disability.

ii. Full-time employees who have been continuously employed at INDG for at least one (1) year are eligible for four (4) weeks of paid parental leave within the first ninety (90) days prior to and/or following the expected birth or adoption of a child (who is not already a step child). Employees who certify to INDG that they are the primary caretaker for their new child may take an additional twelve (12) weeks of paid parental leave. For parental leaves beginning after the date of contract signing, the primary caretaker parental leave in this paragraph (b)(ii) will increase by two (2) weeks, to a total of fourteen (14) weeks.

c. Use. Parental leave must be used within twelve (12) months of the birth or placement of a child.

d. Unpaid Leave. Eligible employees may take unpaid parental leave, after they exhaust the paid leave provided in paragraph 2(b) of this Article, for

a total leave period that cannot exceed six (6) months (inclusive of paid leave and STD). Employees granted such an unpaid leave of absence will not be eligible for another unpaid leave for twenty-four (24) months from their return from leave, unless otherwise provided by law. In special circumstances, and operations permitting, unpaid leave may be extended with the approval of the CHRO and the employee's manager.

e. Use of Other Paid Leave. Employees may use accrued vacation, sick and personal leave during any otherwise unpaid portion of parental leave. However, employees may not use vacation, sick and personal leave to extend the maximum paid and unpaid leave periods (over a twelve (12) month period) as provided in this Article.

f. STD and Insurance. INDG will maintain group medical benefits for employees, who will be responsible for continued payment of their share of the premiums, during the period of parental leave.

g. Coordination With Family And Medical Leave Laws.

i. Leave under this Article must be taken concurrently with any leave under the FMLA and any other family and medical leave provided for by federal, state or local law.

ii. If an eligible employee is entitled to paid family and medical leave benefits through a centralized fund created under federal, state or local laws, the employee must apply for all available benefits. Any benefit that the employee is deemed eligible to receive (or would have been eligible had they applied) will offset the employee's paid parental leave provided under this Article.

3. Bereavement Leave. Bereavement leave with pay, not to exceed 37.5 hours, shall be granted in the event of death of spouse, child, step-child, parent, step-parent, parent-in-law, one acting as a parent, cohabitating life-partner, grandparent, brother, or sister. An additional 7.5 hours of bereavement leave shall be granted to employees required to travel outside the continental United States to attend the funeral of one of the aforementioned parties.

4. Personal Leave. Each employee shall be allowed up to three (3) days of personal leave, all with pay, at any time during each calendar year, scheduling subject to the approval of INDG. Such leave shall not be cumulative and does not carry over year to year, shall not be charged against sick leave, and shall not be considered earned. New employees shall be credited with paid personal leave during the calendar year in which they are hired according to the following schedule: Hired before May 1 three (3) days; hired on or after May 1 and before September 1 two (2) days; and hired on or after September 1 and before December 1 one (1) day.

5. Voting Leave. Employees who are registered to vote and who ordinarily are required to work on election day shall receive the necessary time off with pay up to two (2) hours to enable them to vote in their jurisdiction.

6. Continuity. Leaves taken under the provisions of this Article shall not constitute breaks in continuity of service and shall be counted as time worked in the computation of all benefits provided in this Agreement, with the exception of compensatory time off and the computation for eligibility for FMLA coverage.

7. Reporting. Employees are responsible for accurately reporting the number of paid leave hours actually taken. Employees who falsify records to support leave under this Article are subject to disciplinary action, up to and including termination.

ARTICLE XV—LEAVES OF ABSENCE

1. Personal Leaves of Absence.

a. INDG will consider an employee's written request for a personal leave of absence for fellowships, research or extended professional education that relates to the employee's journalistic or work-related development. INDG has the discretion to grant or deny such leave request.

b. During an approved personal leave under this paragraph, the employee must first exhaust available and accrued paid leave time prior to any unpaid portion of the leave. During the period of any unpaid personal leave, the employee will not accrue vacation and sick leave, and will be responsible for paying the full cost of the premiums for continued insurance, unless INDG and the employee agree otherwise in writing.

c. If an employee does not return to work from a personal leave under this paragraph by the end of the leave period that INDG grants, the employee will be deemed to have resigned their position at INDG.

2. Guild Leave. Leave for Guild business shall be granted to cover attendance by elected delegates at Communications Workers of America conventions and Guild Sector meetings or, in the case of an elected officer of the Guild, attendance at such regular meetings as may be required, provided, however, that not more than two (2) members of the Unit shall avail themselves of leaves of absence on Guild business in any one (1) year during the term of this Agreement, and such absences shall be limited to one (1) week at a time. Leave under this paragraph must be requested five (5) days in advance.

3. Service. Leaves taken under the provisions of this Article and the parental leave provisions of Article XIV shall not constitute breaks in continuity of service. The paid period of any leave under this Article shall be counted as time worked in computing all benefits provided for by this Agreement except that holiday pay shall not be granted for holidays falling during such leave periods. Except for unpaid parental leave taken under Article XIV, unpaid leaves shall not be counted as time worked in computing all benefits provided in this Agreement except as required by law or in Article XXXIX (Military Service) of this Agreement.

4. Insurance. Except for unpaid parental leave under Article XIV, if an employee is absent from work on an approved leave of absence for a period of thirty (30) days or more, INDG shall not be required to make INDG's premium contribution on behalf of such employee for any unpaid portion of the leave after such thirty (30)-day period.

5. Return to Work. Upon the conclusion of an approved leave of absence of no more than six (6) months, INDG shall return the employees to their former positions, or in the absence of same, to similar positions. If INDG decides to abolish the employee's position while the employee is on such leave of absence, INDG will provide prior notice to and consult with the Unit Chairperson. Unless otherwise provided under law, employees on unpaid leave for more than six (6) months who wish to return to work and are able to do so shall not be guaranteed a position, but may apply for available jobs.

6. Termination. In the event that an employee is discharged during the term of a leave of absence or at the conclusion thereof, the employee shall receive severance pay as provided in Article XXIII. The period of the leave of absence shall not be included in the computation of severance pay.

7. Benefits. Employees on leave of absence are not eligible for life insurance, short-term or long-term disability, or other benefits that require active employment under INDG's Benefit Plans.

ARTICLE XVI—HEALTH AND WELFARE

1. Full-Time Active Employees

a. Full-time and eligible part-time employees of INDG (as defined in paragraph 2 below) shall be eligible to participate in the Life, Accidental Death and Dismemberment, Health and Hospitalization, Dental, Vision Care, Prescription Drug, Short Term Disability Insurance and Long Term Disability Insurance ("Benefits Programs") provided by INDG, in accordance with the terms of such programs and plan documents as they may from time to time be modified by INDG or insurance carriers. Administration of the Benefits Programs, including but not limited to the selection of plans, administrators, providers and insurers, shall reside solely in INDG's discretion. The Guild acknowledges this includes the right to change the types of plans offered (as

long as INDG maintains a PPO plan as an option if it implements a high-deductible plan), unbundle the dental plan and/or other plans from the medical and other components of the Benefits Program, and change plan design as provided in paragraph 3 below. INDG's rights to administer the Benefit Programs shall not be subject to arbitration or bargaining with the Guild.

b. Full-time and eligible part-time employees shall be eligible to participate in the Life, Accidental Death and Dismemberment, Short Term Disability Insurance and Long Term Disability Insurance at no cost to the employee.

c. Bargaining unit employees will pay a percentage share of the premiums on the same percentage basis that INDG's managerial employees pay for insurance under the Benefits Program, which will be no greater than 20%. Employees' share of the premiums shall be collected through payroll deductions, consistent with the terms of the Benefits Programs and in amounts reflecting employees' elections during annual Open Enrollment.

2. Part-Time Employees.

a. Consistent with the Patient Protection and Affordable Care Act as amended ("Affordable Care Act" of "ACA"), part-time employees hired to fill a regular part-time schedule of thirty (30) hours or more a week will be treated as full-time employees under INDG's medical insurance and prescription drug plans and will be eligible to participate in such plans on the same basis as full-time INDG employees while they remain on a regular part-time schedule of thirty (30) hours or more a week, subject to the provisions set forth in paragraphs 1 and 3 of this Article.

b. Consistent with the ACA, part-time employees who are not described in paragraph 2(a) who average thirty (30) or more paid hours per week during the measurement period set forth in paragraph 2(c) below will be treated as full-time employees under INDG's medical insurance and prescription drug plans and will be eligible to participate in such plans on the same basis as full-time INDG employees for the succeeding stability period set forth in paragraph 2(c) below, subject to the provisions set forth in paragraphs 1 and 3 of this Article.

c. The measurement procedure described in paragraph 2(b) above shall be as follows: during a regular measurement period that INDG selects in its discretion (for example, six or 12 months), there shall be a review of the service hours (as defined in the ACA) of part time employees during the designated measurement period, after which part-time employees will be notified of their eligibility for coverage under the Plans during the succeeding stability period (e.g., six or 12 months), based on their service hours during the measurement period.

d. Part-time employees who are scheduled to work twenty (20) or more hours per week, or who average twenty (20) or more hours per week under the measurement period in 2(c) above, shall be permitted to participate in the Benefits Programs in accordance with their terms.

3. Insurance Changes.

a. During the term of this Agreement and after its expiration, INDG has the right to make annual plan design changes, changes to the length of the measurement period and stability period described in paragraph 2 above, and changes in the benefits offered under the Benefits Programs, including changes in coverages, deductibles, out-of-pocket maximums, incentives, surcharges and co-payments, provided that such changes apply on the same basis to all full-time non-bargaining unit INDG employees covered under the Programs. In addition, INDG has the right to make changes in the Benefits Programs that it deems necessary or appropriate in connection with the ACA or any other federal or state laws governing employer-provided health care, including the need to comply with federal or state requirements or to avoid penalties or taxes, provided that such changes apply on the same basis to all full-time non-bargaining unit INDG employees covered under the Programs.

b. In the event that (i) INDG implements changes to deductibles, co-payments, and out-of-pocket maximums (“OOP”) in its insurance plans in 2020 and 2021 and (ii) INDG does not elect in its discretion to provide employees with an alternative lower cost insurance plan option (e.g., an HMO), INDG agrees that such plan design changes will not result in employees incurring total in-network out of pocket medical expenses (excluding premiums) exceeding the lower of the maximum amount allowed by law and the following dollar amounts:

Individual OOP (In Network)	\$3,000
Employee Plus One OOP (In Network)	\$6,000
Family OOP (In Network)	\$9,000

This paragraph 3(b) sunsets the day before the Agreement expires on March 11, 2025 and will have no further application after that date.

c. The changes authorized under this provision shall not be subject to arbitration or bargaining with the Guild. However, prior to making such changes, INDG will notify the Guild and will, upon request, meet and confer with the Guild about such changes.

4. Suspension of Coverage. INDG may terminate or suspend the coverage of any employee for reasons permitted under the terms of the Benefit Programs, including but not limited to the employee’s failure to contribute

the employee's portion of the premium. INDG shall have no obligation to continue to contribute to the cost of insurance for employees engaged in any strike, sympathy strike or other work stoppage.

5. Retirees

a. Employees hired after September 1, 2010, are not eligible for retiree health benefits.

b. The following provisions apply only to employees hired prior to September 1, 2010 who have retired from INDG or who retire during the term of this Agreement:

i. Except for Medicare-eligible employees, when employees hired prior to September 1, 2010 retire, they shall be eligible to participate in the health benefits that are provided to employees, in accordance with the term of such programs as they may from time to time be modified by INDG or insurance carriers. Effective January 1, 2018, eligible retirees will be required to pay a share of premiums equal to the greater of (i) the percentage share that active employees pay for premiums in the respective year or (ii) the percentage share determined under the provisions in paragraph 6 below.

ii. Medicare-eligible retirees are not eligible for coverage under INDG health benefit plans. In lieu of coverage under INDG's health care plans, INDG will provide tax-free monetary contributions to retirees to buy supplemental Medicare coverage for themselves, and their spouses. Contribution amounts will be \$3000 annually for retirees and \$2400 annually for retirees' spouses. The services of an external vendor will be provided free of charge to assist retirees in selecting coverage. INDG will pay the monetary contributions directly to the vendor for the retiree's use and that of their spouse/dependents. Any unused balance at the end of the year can be rolled over. Retirees and dependents who are eligible for Medicare must enroll for Medicare in order to receive the benefits set out in this paragraph.

iii. Effective January 1, 2017, current and future INDG retirees ceased being eligible to participate in the retiree programs described in paragraphs 5(b)(i) and (ii) above during such times as they are eligible for insurance coverage through another employer or receive coverage through a spouse, provided that any retiree who has ceased coverage under INDG's plans may return to INDG's plans only once.

iv. Those who retire under the Normal/Delayed option of the retirement plan with less than ten (10) years of service shall not be eligible for health benefits in retirement.

6. Retiree Premiums. Except as modified in paragraph 5 above, the

terms and conditions for retiree participation in the health benefits that are provided to employees hired prior to September 1, 2010, shall be as follows:

a. For those who retire under the Rule of 70 option of the retirement plan, the retiree shall pay the full premium for himself and all covered dependents until the retiree reaches age 55. Thereafter, INDG shall pay a percentage of the premium for the retiree's coverage, calculated as (retiree's age at retirement + retiree's years of service at retirement + 5), to the maximum of 95 percent, with the retiree paying a balance until the retiree is enrolled for Medicare. Also thereafter, INDG shall pay a percentage of the premium for the coverage of dependents, calculated as (retiree's age at retirement + retiree's years of service at retirement + 5) to a maximum of 90 percent, with the retiree paying the balance.

b. For those who retire under the Regular Early (55/15) option or the Special Early (Rule of 85) option of the retirement plan, INDG shall pay a percentage of the premium for the retiree's coverage, calculated as (retiree's age at retirement + retiree's years of service at retirement + 5) to a maximum of 95%, with the retiree paying the balance until the retiree is enrolled for Medicare. Also thereafter, INDG shall pay a percentage of the premium for the coverage of covered dependents, calculated as (retiree's age at retirement + retiree's years of service at retirement + 5) to a maximum of 90 percent, with the retiree paying the balance.

c. INDG shall pay a percentage of the premium for the coverage of covered dependents, calculated as (retiree's age at retirement + retiree's years of service at retirement + 5) to a maximum of 90 percent, with the retiree paying the balance.

d. A retiree's premium contribution for the retiree will not be increased by more than 30 percent in any year.

e. A retiree's premium contribution for the retiree's covered dependents will not be increased more than 30 percent in any year.

f. Deductibles and co-payments applicable to active employees and their dependents will continue to be applicable to retirees and their dependents.

7. Health Care Committee. INDG shall continue the joint committee established to study health care benefits. The committee shall consist of four members from the Guild, appointed by the Unit Chairperson, and four members from management. All necessary costs for the committee shall be paid by the Publisher.

8. EAP. INDG will continue to offer an Employee Assistance Program to unit employees on the same basis and the same terms as it provides to all other INDG employees.

ARTICLE XVII—PENSIONS

1. Pension Plan.

a. The INDG Employees' Retirement Plan ("Pension Plan"), as amended to comply with the Employee Retirement Income Security Act of 1974, provides eligible participants with the benefits set forth in the Plan, which is incorporated into this Agreement and will be amended to reflect the changes in this Article. The Plan was closed to new employees as of September 1, 2010, so that employees hired after that date are not eligible to participate in the Plan.

b. Effective December 31, 2019 (the "Plan Freeze Date"), participants in the Pension Plan ceased to accrue benefits under the Plan (the "Plan Freeze"), and their accrued and vested benefits under the Plan were frozen as of the Plan Freeze Date. The Plan Freeze will not reduce or eliminate the vested benefits that Plan participants accrued prior to the Plan Freeze Date, and employees' future service (and age) will continue to count for qualifying for early retirement benefits under the Pension Plan (e.g., the Rule of 70, Rule of 85). INDG will be obligated to make the necessary contributions to the Plan, from time to time, to fund the accrued and vested benefits provided under the Plan.

c. Effective the day after the Plan Freeze Date, participants in the frozen Pension Plan became eligible for the INDG Non-Elective Contribution and Match to the 401(k) Plan.

2. Plan Changes. Administration of the Plan resides solely in INDG's discretion. During the term of this Agreement and after its expiration, INDG has the right to amend the Plan. As long as such actions do not reduce participants' accrued and vested benefits, such actions shall not be subject to arbitration or bargaining.

3. Phased Retirement. An employee who is no more than 12 months from the date of retirement eligibility under the Normal Retirement Date provisions, the Special Early Rule (Rule of 85) provisions or the Regular Early (55-15) provisions of the BNA Employees' Retirement Plan may elect to phase into retirement. Upon three months written advance notice of a firm retirement date, an employee may reduce his full time schedule to a part time schedule of no fewer than twenty hours per week. The part time schedule may begin no earlier than one year prior to the date the employee has chosen for his retirement date. The written notice must include the date the employee has elected to retire, whether that date is based upon the Normal, the Special Early or the Regular Early provision, the date the employee would like the part time schedule to begin, and the number of hours per week the

employee elects to work under the part time schedule. The employee's salary and benefits will be pro-rated according to the various provisions of this Agreement.

ARTICLE XVIII—401K PLAN

1. Participation. Full-time employees and eligible part-time employees shall participate in a INDG company match 401(k) Plan in accordance with the eligibility rules and other terms of the 401(k) Plan, which is incorporated by reference into this Agreement and will be amended to reflect the changes in this Article.

2. INDG Contribution and Match.

a. INDG will contribute one percent (1%) of base salary and shall match the first \$.75 per each dollar contributed by the employee up to five and two-thirds percent of base salary. Effective January 1, 2020, INDG will contribute up to a maximum of six percent (6%) of an eligible employee's eligible compensation to the employee's 401(k) Plan account, as follows: (i) an automatic contribution equal to one percent (1%) of eligible compensation; (ii) a match of every dollar contributed by an employee up to a maximum of four percent (4%) of the employee's eligible compensation; and (iii) an additional match equal to fifty percent (50%) of the next two percent (2%) of employee contributions.

b. In accordance with and subject to the terms of the 401(k) Plan, there shall be an automatic enrollment for new employees with an employee contribution of three (3) percent.

3. Plan Changes. Administration of the 401(k) Plan resides solely in INDG's discretion. During the term of this Agreement and after its expiration, INDG has the right to terminate or amend the Plan, including to make plan design changes, changes in investment managers, and changes in investment options, at the same time and in the same manner as for INDG's non-represented and managerial employees, and such changes shall not be subject to arbitration or bargaining.

ARTICLE XIX—JOB SECURITY

1. There shall be no dismissals as a result of putting this Agreement into effect.

2. Discipline and Discharge.

a. No employees who have completed their probationary period shall be disciplined or terminated without just and sufficient cause.

b. Progressive discipline under this Agreement normally consists of an oral warning, written warning, final written warning, and termination; however, INDG has the right to discipline or discharge an employee without following the foregoing progressive discipline steps. For example, INDG may terminate an employee without progressive discipline in appropriate cases, including but not limited to cases of gross misconduct. Gross misconduct will include but not be limited to plagiarism, workplace violence, sexual assault, severe or repeated harassment based on a protected category under INDG's policies against harassment and discrimination, viewing, disseminating or downloading pornography, theft, submission of fraudulent time records, workplace possession of illegal drugs or guns or unauthorized disclosure of INDG's confidential or trade secret information.

c. Oral warnings, written warnings and other disciplinary actions that do not result in a loss of pay shall not be subject to arbitration. However, the employee or the Guild may submit a written response to such disciplinary action within thirty (30) days of the action. Employees shall not be barred from applying for open positions because of a written warning in their file.

d. Whenever discipline is issued to an employee, a copy of such disciplinary action shall be sent to the Unit Chairperson.

e. In the event INDG requires an employee to attend an investigatory meeting that the employee reasonably believes may lead to discipline, a Guild representative may attend the meeting at the request of the employee to provide Weingarten representation.

3. Reductions in Force.

a. INDG may in its discretion lay off employees for operational or economic reasons. Dismissals to reduce the force shall require at least four (4) weeks' advance notice to the affected employee(s) or four (4) weeks' pay in lieu of notice. The notice to the Unit Chair shall be in writing.

b. In the event of a reduction-in-force, the Unit Chairperson shall be notified of the need for dismissals when such need is determined, and the reasons upon which INDG relies to establish the necessity for such dismissals.

i. Substitute voluntary resignations by longer service employees in the affected unit will be given consideration by INDG in lieu of employees otherwise slated for separation, and if acceptable to INDG, such substitute employees will be allowed to voluntarily resign and shall be paid severance in accordance with this Agreement.

ii. Employees laid off for operational or economic reasons, but not those employees whose substitute voluntary resignations are accepted by INDG, may request to be placed on a rehiring list for a period of one (1) year and shall be notified if the same position that they held prior to layoff (or a substantially similar position) becomes available, and shall be rehired, according to seniority, provided their most recent performance evaluation was three-point-seventy-five (3.75) or better. If an employee on the rehire list does not respond to INDG's rehire offer within seven (7) business days of notice, or declines the rehire offer, the employee will be removed from the rehire list.

c. Employees who are laid off under this Agreement are entitled to receive severance pay as provided in Article XXIII.

d. The parties' rights set forth in this paragraph 3 shall continue both during the term of this Agreement and after its expiration.

4. COBRA. Non-probationary employees who are terminated pursuant to Section 3 above who have not been offered other positions by INDG in its discretion, and who exercise their right under COBRA to continue their coverage under the INDG group health program following termination may choose to have their monthly COBRA premiums waived for three (3) months or until they are no longer eligible to continue coverage under COBRA, whichever comes first.

5. Benefit Information. Upon request, BNA will provide to terminating employees information on options available under the INDG Employees' Retirement Plan, INDG 401(k) Plan, health and life insurance plans.

ARTICLE XX—HIRING AND EVALUATION

1. Hiring. INDG has the discretion to hire applicants for bargaining unit positions from any source, based on the skills and qualifications that it deems necessary for those positions. INDG will consider qualified internal applicants for any open positions, but reserves the right to recruit nonemployees for any open positions.

2. Evaluations. INDG has the right to conduct annual and interim performance reviews of its employees. Performance reviews are not subject to the Grievance and Arbitration provision of this Agreement. Employees may respond to an evaluation in writing, and the response shall be placed in their personnel file.

ARTICLE XXI—TRANSFERS

1. Required Transfers.

a. When a need is determined for the transfer of an employee to work in another city, whether in the same enterprise or in other enterprise conducted by INDG, INDG shall provide written notice to the unit chair and the employee stating the business reason(s) for such a move. The employee shall have thirty (30) days to accept the transfer. An employee accepting transfer shall be provided an additional 120 days before the transfer goes into effect. Employees who transfer at the direction of INDG shall be reimbursed for the reasonable costs of transporting the employee, and the employee's family and household goods, upon presentation of appropriate receipts. There shall be no reduction in salary or impairment of other benefits as a result of such transfer.

b. An employee who declines a proposed transfer shall receive severance pay in accordance with Article XXIII(1) and (3).

2. No employee shall be required to accept a transfer or promotion that would remove the employee from the Guild bargaining unit or make the employee ineligible to hold Guild membership. No employee shall in any way be penalized for refusing to accept a promotion or transfer.

3. Voluntary Transfers. Employees who voluntarily transfer at INDG's request to other bargaining unit positions, or to positions in the home office bargaining unit, shall have their moving expenses of up to \$5,000 reimbursed, upon presentation of appropriate receipts.

ARTICLE XXII—DETERMINATION OF SERVICE

1. An individual whose employment with INDG is terminated after successful completion of the initial probationary period and who is subsequently re-employed by INDG shall be credited with the employee's total service with INDG for purposes of annual leave, job tenure, and severance pay (provided that severance was not granted at the prior termination). The crediting of past service following re-employment will be granted only once, and will not be granted in cases of re-employment following disciplinary discharge.

2. Notwithstanding Section 1 above, an employee terminated under Article XIX, placed on a rehire list, and subsequently rehired from that list, shall, immediately upon reemployment, be credited with his total service with INDG for purposes of annual leave. This credit will be granted only to

employees who are re-employed within one (1) year of their termination date. Such employees shall also immediately be recredited with any accumulated sick leave remaining in their sick leave account upon their initial termination provided the employee was not previously offered a job within two pay grades of their former position. If the employee is rehired following a technological or economic dismissal to perform substantially the same job duties at the same or lower grade, the employee shall be paid at the same band as before being dismissed.

ARTICLE XXIII—SEVERANCE PAY

1. Layoff Severance. Upon dismissal from employment due to a reduction-in-force, as described in Section 3 of Article XIX, an employee of INDG shall receive severance pay at the rate of one and one-half (1.5) week's pay for each six (6) months of continuous employment, with a minimum of six (6) weeks and maximum of fifty-two (52) weeks. Severance pay shall be based on the employee's base rate of pay for the regular workweek preceding termination of employment.

2. Discharge Severance.

a. Upon dismissal from employment for any other reason, subject to the provisions of Section 3 of this Article, a non-probationary employee of INDG shall receive severance pay in a single lump sum payment (less required deductions), calculated at the rate of one (1) week's pay for each six (6) months of continuous employment up to a maximum of fifteen (15) weeks. Severance pay shall be based on the employee's base rate of pay received for the regular workweek preceding termination of employment.

b. Employees discharged for gross misconduct shall not be entitled to receive severance pay.

c. When an employee resigns with prior approval of INDG to avoid dismissal, for reasons other than gross misconduct, he shall receive severance pay in accordance with Section (2)(a) above.

3. Release. The payment of severance under this Article is conditioned on the employee's signing a release of claims in a form typically used by INDG and within the standard time period specified in the release. INDG will provide the Guild, upon request, with copies of any release provided to employees under this provision. Employees who do not sign a release permanently extinguish their eligibility for severance in connection with their termination.

4. Sale. In the event of a sale of all or part of INDG's business or assets,

affected employees who are offered and accept positions with the purchaser are not entitled to receive severance pay from INDG under this Article.

ARTICLE XXIV—GRIEVANCE AND ARBITRATION PROCEDURES

1. Grievance. Any dispute arising out of an alleged violation of a specific Article of this Agreement, or arising out of discipline with a loss of pay, shall be resolved exclusively pursuant to the procedures set forth in this Article.

2. Step 1.

a. Within twelve (12) business days from the date that the grievant knew or should have known of the event giving rise to the grievance, the grievance will be filed in writing or by email with the appropriate supervisor, with a copy to INDG’s CHRO or designee. The grievance shall state in full the exact nature of the complaint, the specific provision(s) of the contract alleged to have been violated, and the specific nature of the relief sought. Within ten (10) business days from the filing of the grievance, the supervisor will offer to meet with the grievant(s) to attempt to resolve the grievance. The grievant(s) may choose to have one of either a steward or the Unit Chairperson attend the step 1 meeting, and the supervisor may bring another manager or supervisor from the same unit. Every effort will be made to resolve the grievance at this level.

b. The term “business days” as used in this Article does not include Saturdays, Sundays or Holidays recognized by this Agreement.

3. Step 2.

a. If the grievance is denied at the first step or the supervisor has not responded to the grievance within ten (10) business days of the filing of the grievance, a written request to hold a grievance meeting may be sent to the CHRO or designee within five (5) business days of the grievance denial or the expiration of the 10-day period specified in step 1.

b. Within fifteen (15) business days of receipt of the request, a grievance meeting will be held between the parties at a mutually agreeable time and location. No more than three (3) persons, including the grievant, shall attend for the Guild. No more than three (3) persons shall attend for management. INDG will respond in writing to the grievance within ten (10) business days after the date of the grievance meeting. INDG’s failure to meet this time period for responding will be deemed a denial of the grievance.

4. Step 3: Arbitration.

a. Absent resolution of the grievance at step 2, the Guild may,

within twenty (20) business days of the step 2 grievance meeting, submit a written demand for arbitration to INDG's CHRO or designee. The demand for arbitration shall fully describe the specific issues(s) and specific provision(s) of the Agreement to be arbitrated, as well as the specific relief sought.

b. The grieving party must initiate the arbitrator selection process in this paragraph 4(b) within ten (10) business days of the date of its written arbitration demand. An arbitrator will be selected within the next ten (10) business days by individual designation or by alternately striking names from a standing panel of five (5) arbitrators selected by the parties, with INDG and the Guild alternately striking the first name in each case. At the request of either party, an arbitrator not selected for a pending arbitration will be removed from the panel, after which the parties will, within thirty (30) days, select another arbitrator for the panel. If the parties cannot agree on a panel within ninety (90) days of the signing of this Agreement and the parties cannot agree on an arbitrator for a particular case, either party may request the American Arbitration Association to initiate its procedures for assisting the parties in the selection of an arbitrator.

c. The decision of the arbitrator shall be final and binding. However, neither party waives any legal rights. The arbitrator shall not have the authority to amend or modify, add to or subtract from the provisions of this Agreement.

d. Matters not restricted by a specific provision of this Agreement, and matters left to the discretion of INDG throughout this Agreement, shall not be subject to arbitration. Allegations under Article IX(2) will not render arbitrable any matters that are left to INDG's discretion or otherwise specifically excluded from arbitration under this Agreement.

e. The arbitrator shall have the authority to rule on either party's motions, including pre-hearing dispositive motions. If either party raises a question of arbitrability as to a grievance, such party shall be entitled to a separate, initial hearing before a separate arbitrator on arbitrability only, unless the parties agree otherwise, and a subsequent arbitration on the merits shall not be held unless the grievance is found arbitrable; provided, however, that neither party shall be deemed to have waived its right to have a court decide the issue of arbitrability instead of an arbitrator.

f. All jointly incurred costs of arbitration shall be shared equally by the parties to this Agreement, except that neither party shall be responsible for the cancellation or postponement fees incurred by the other party's late cancellation or postponement of an arbitration.

g. The parties' rights to arbitrate grievances shall be effective only during the term of this Agreement.

5. Timelines. The timelines set forth in this Article may be extended by mutual agreement of the parties in writing. Absent extension, failure to meet any time limits set forth in this Article shall constitute a waiver of the grievance.

6. Guild Grievances. Grievances brought on behalf of the entire bargaining unit or the Guild may be brought initially at step 2 of the grievance procedure by forwarding a written copy of the grievance and a request for a grievance meeting to the CHRO or designee office within twenty (20) business days from the date that the Guild knew or should have known of the event giving rise to the grievance. The grievance shall state in full the exact nature of the complaint, the specific provision(s) of the contract alleged to have been violated, and the specific nature of the relief sought. In the event of such a grievance, the Guild shall be bound by the additional timelines and requirements set forth in step 2 and step 3.

7. INDG Grievances. Grievances brought on behalf of INDG may be brought initially at Step 2 of the grievance procedure by forwarding a written copy of the grievance and a request for a grievance meeting to the Guild's Unit Chairperson within twenty (20) business days from the date that INDG knew or should have known of the event giving rise to the grievance. The grievance shall state in full the exact nature of the complaint, the specific provision(s) of the contract alleged to have been violated, and the specific nature of the relief sought. In the event of such a grievance, INDG shall be bound by the additional timelines and requirements set forth in step 2 and step 3.

ARTICLE XXV - LABOR-MANAGEMENT COMMITTEE

1. A Labor-Management Committee shall be established for the purpose of meeting and discussing areas of general concern (excluding specific grievances), differences arising out of working conditions, and matters not covered by company policy or this Agreement. The intent and purpose of this Article is to preserve and promote harmonious relationships and cooperation between INDG, the Guild, and employees.

2. The committee shall meet via video conference at least once every quarter, upon the request of either party, during the term of this Agreement. INDG and the Guild shall appoint an equal number of representatives (not less than three, not more than five) to the committee; however, additional participants with relevant knowledge or information may attend, with advance notice to the other party, when warranted. In order to properly prepare for such meeting and to achieve the most success, one week prior to each meeting, the respective INDG and Guild representatives will exchange

an agenda indicating items they wish to discuss and the names of the representatives who will be present.

3. It is the parties' intent that these discussions will be conducted in a non-adversarial manner and in a good faith attempt to address and resolve issues in the workplace. The Labor-Management Committee will not receive or adjudicate grievances. To facilitate open dialogue, discussions of the Labor-Management Committee, including disagreements over matters discussed in the Committee, shall not be subject to arbitration.

ARTICLE XXVI - WORK ASSIGNMENTS

1. Flexible Work Assignments.

a. Bargaining Unit Employees.

i. INDG has the right to assign Guild-covered employees to perform whatever work INDG deems appropriate in connection with any print, digital, web, multimedia or other projects, products, partnerships or activities in which INDG engages. Work assignments to unit employees may include work that has previously been assigned to unit employees, to INDG staff not covered by this Agreement, or to employees of another employer.

ii. If an employee is assigned duties he/she would not normally perform (e.g., a correspondent assigned to shoot video), the employee may make a reasonable request, and INDG will provide a reasonable opportunity, to be trained to perform those duties.

b. Non-Bargaining Unit Employees. INDG has the right to assign or reassign work that has previously been assigned to unit employees to INDG staff not covered by this Agreement or to employees of another employer, on a non-exclusive basis. In the event that employees will be laid off as a direct result of INDG's exercise of its rights under this paragraph (b), INDG will provide eight (8) weeks' advance notice of such layoffs (or pay lieu of notice) and provide a minimum of eight (8) weeks of severance under Article XXIII(1).

2. Contractors. INDG has the right to continue to engage outside content providers on a non-employee basis, e.g., freelancers, contract writers or contract editors, as well as other outside contractors. Such contractors shall not be considered or deemed employees for purposes of this Agreement and are not subject to its terms.

3. INDG's exercise of its rights under this Article shall not be subject to arbitration or mid-term bargaining, except as provided in 1(a)(ii). However, prior to making any non-temporary changes to work assignments materially impacting Guild-covered employees under this Article, INDG will meet and confer with the Guild about such changes.

ARTICLE XXVII—FREEDOM OF EMPLOYMENT

Nothing in this Agreement prohibits INDG from entering into any agreement with any other employer, excluding Bloomberg LP or its affiliates or subsidiaries, binding such other employer not to solicit to hire or poach INDG employees. This provision does not restrict employees from independently seeking or applying for employment with other employers, including INDG's vendors, Bloomberg LP or its affiliates or its subsidiaries.

ARTICLE XXVIII—OUTSIDE ACTIVITIES AND CONFLICTS OF INTEREST

1. Employees are subject to INDG's policies and guidelines implementing conflict of interests and ethics standards in news gathering and reporting. INDG has the right to set new conflict of interests and ethics standards applicable to news and editorial employees, and modify existing standards, in its sole discretion, without arbitration or bargaining during the term of this Agreement and during any hiatus period after the Agreement's expiration.

2. During their non-working time, employees may engage in writing for other publications or engage in other outside activities, provided that (a) such employment or activity does not interfere with performance of the employee's work for INDG or jeopardize INDG's position, (b) such employment or activity does not violate INDG's conflict of interest and ethics standards; (c) such other publications do not directly compete with INDG, and (d) the employee does not exploit the employee's employment status with INDG in connection with such outside writing or activities.

Employees must notify their supervisor if they have reason to believe their activities may violate this paragraph. INDG will allow employees, without risk of discipline, the ability to inquire in advance about application of these standards to particular situations.

3. INDG may require employees to furnish INDG with a description of any existing outside employment that could be in violation of ethics or conflict of interest policies and to provide INDG with advance notice of any such contemplated outside employment. Upon receipt of the description or notice in writing of the outside employment contemplated, INDG shall notify

the employee in writing of its approval or disapproval of such outside employment, and INDG's decision shall not be subject to arbitration. INDG also may require employees to sign individual disclosure statements relating to outside employment and outside activities in connection with implementing this Article.

ARTICLE XXIX—MILITARY SERVICE

1. Any employee, other than a temporary employee, within the meaning of the laws of the United States providing for selective or universal military training and service in the Armed Forces of the U.S. who is required to enter upon extended active duty in the military service of the United States, or who volunteers for such service, shall be considered an employee on leave of absence and, on application following discharge from or relief from active duty in such military service, shall be returned to their former position with INDG, or to a comparable position, in accordance with and to the extent required in the Uniformed Services Employment and Reemployment Act ("USERA").

2. Time spent in military service shall be considered to be time worked with INDG in computing severance pay, length of service compensation, length of annual leave, and other benefits which depend upon continuous service with INDG.

3. Any employee who has completed the probationary period upon entering extended active duty in military service shall receive two (2) weeks' pay plus all accrued annual leave pay in cash.

4. If employees, on return from military service, are found to be physically incapacitated to the extent that they are unable to resume their former employment, INDG will attempt to place such employees in other employment and will consult with the Unit Chairperson thereon.

5. The salary of an employee at the time the employee goes on military leave will be increased by the amount of any general increase negotiated by INDG and the Guild during the employee's absence.

6. The foregoing provisions of this Article shall govern, to the extent applicable, in the case of an employee who has completed the probationary period who volunteers for service in any organization in which service is accepted by selective service as in lieu of military service.

7. Leaves of absence, with payment of the difference between regular wages or salary in INDG's employ and pay and allowances paid by the U.S., shall be granted to employees who have completed their probationary period for service with the Reserve components of the Armed Forces, including the National Guard, for customary training periods not in excess of thirty (30) days in any calendar year. Reservists called to active duty during a civil emergency shall be compensated in like manner. Such compensation for

differential earnings shall not apply (a) to active military duty of indefinite duration for Reservists called up as units or as individuals by the military authorities, or (b) to an individual called to active duty or active duty for training for thirty (30) or more days by reason of failure to fulfill inactive duty Reserve training required by law.

ARTICLE XXX—COURT DUTY

1. A full-time employee who is required to serve on jury duty or who is required by subpoena to serve as a witness in a court of law shall be paid the employee's regular INDG salary while so serving. An employee absent under this Article shall be expected to spend as much time within regular working hours for INDG as is not required for jury or witness duty.
2. Absence under this article shall not be charged against annual leave.
3. The provisions of this Article shall apply to regular part-time employees where the period of court service conflicts with scheduled working time.
4. This Article shall not apply to court proceedings in which the employee is an interested party.

ARTICLE XXXI—EXPENSES

1. Effective January 1, 2020, INDG will provide employees with either a cell phone or a monthly cell phone subsidy of \$60, at INDG's ongoing discretion. INDG will continue to provide employees with a computer (including repair and maintenance).
2. INDG shall reimburse for automobile mileage under the prevailing IRS rate, parking fees or public transportation fares when on assignment; transportation, lodging, meals, and sundries while on assignment in a city other than the home city; and other necessary business expenses reasonably incurred as authorized by the employee's manager or supervisor. INDG will pay correspondents who are not provided workspace by INDG with a home office subsidy of \$390 per month, effective August 1, 2019; only correspondents on the payroll on the date of signing this Agreement will be eligible for this payment; employees hired after contract signing will not receive this payment.
3. INDG shall pay or reimburse, upon request, up to \$1,000 of the actual cost for purchasing office furniture for new employees for whom INDG does not provide workspace. INDG may also reimburse upon request for appropriate replacement office furniture as authorized by the employee's manager or supervisor.

4. INDG shall pay the employment agency fee of a new hire when INDG has requested the agency to fill a job opening.
5. INDG will reimburse employees up to \$25.00 for meals when they are required to work in the field at least four (4) hours on a regularly-scheduled day off. Employees must submit receipts for their actual meal expenses in accordance with INDG's expense policy.
6. INDG will reimburse correspondents for subscriptions to one of their home city newspapers or any other new publications that are necessary to provide news coverage and are approved by the employee's manager or supervisor.
7. Full-time employees who are required by INDG regularly to work in a INDG office are eligible for INDG's transportation subsidy benefits on the same basis as those benefits are provided to other INDG employees.

ARTICLE XXXII —TUITION AID

1. INDG agrees to continue in effect a tuition aid plan, for the purpose of giving financial assistance to eligible INDG employees who wish to pursue types of study that will enable them to do their jobs better or assist them in preparation for advancement at INDG. INDG has the right to administer the plan and modify the plan in its discretion; as long as plan changes apply on a company-wide basis, such changes are not subject to arbitration or bargaining.
2. Permanent full-time employees with six (6) months' service and permanent part-time employees with the equivalent of six (6) months' full time service are eligible for approved courses of study.
3. Compensation for as many as three (3) semesters or four (4) quarters a year is permitted under the plan. One half of the amount allowed is to be paid at the time of registration, the remainder upon successful completion of the course. INDG will pay for the full cost of tuition, related fees (including lab fees), and required books up to a maximum of \$2,400 per semester or quarter, up to a maximum of \$7,200 per year (\$3,000 per semester or quarter, up to a maximum of \$9,000 per year, beginning with the first new academic term after contract signing), for the duration of the contract, provided that the employee successfully completes the course and returns to work for INDG after completion of the course. Approved courses of study are those that are successfully completed at a college, university, or community college, that are related to work of INDG and taken during non-working hours.
4. Applications should be submitted to the Human Resources in writing.

Supervisors and department heads shall be consulted with regard to eligibility of employees and subjects. Normally, the supervisor or department head should be consulted by those employees intending to pursue studies.

ARTICLE XXXIII—WORK AND FAMILY

1. Adoption Assistance. INDG will reimburse up to \$8,000 of public or private agency fees, court costs, or legal fees associated with the adoption of a minor child or for expenses associated with a surrogacy arrangement.

2. Family and Medical Leave. Unless modified by the terms of this Agreement, the provisions of FMLA, if applicable, and INDG's FMLA policy shall govern.

a. Effective January 1, 2004, the amount of leave available to an FMLA eligible employee shall be determined on a rolling calendar basis, looking at the amount of leave that has been taken in the 12 month (FMLA) period immediately preceding the date requested leave will commence.

b. All paid leave that is applicable to the reasons of the family and medical leave must be used before any unpaid portion of FMLA leave will begin. All such paid leave counts against the time allowable under FMLA.

c. FMLA leave will run concurrently with any INDG leave of absence.

d. For purposes of this provision:

i. In addition to "family members" as defined in the FMLA, INDG will extend FMLA rights to cover an employee's care of a person with whom the employee has a shared mutual residence in the last year and with whom the employee maintains a committed relationship.

ii. Covered leave for a new child shall extend to foster care placement, in addition to the parenting coverage of the FMLA.

ARTICLE XXXIV—NO STRIKE OR LOCKOUTS

During the term of this Agreement, there will be no strikes, sympathy strikes, work stoppages, slowdowns or other concerted refusal to perform work, and employees will not refuse to cross any picket line if such refusal would prevent the employee from reporting to work or performing an assignment. INDG will not implement any lock out of employees during the term of this Agreement.

ARTICLE XXXV—FULLY BARGAINED

INDG and the Guild agree that they have had a full opportunity to make bargaining demands and proposals during negotiations leading to this Agreement, that they have fully settled all matters relating to wages, hours and other terms and conditions of employment for the duration of this Agreement, and that neither INDG nor the Union is obligated to engage in mid-term bargaining over such matters.

There shall be no modification or amendment of this Agreement during its term, except by mutual written agreement signed by both parties.

ARTICLE XXXVI—DURATION

This Agreement shall be effective as of the date of signing on March 11, 2022 and shall continue in effect for three (3) years through and including March 11, 2025.

Bloomberg Industry Group

Washington-Baltimore News Guild

Christina Correira

Paul Reilly

Paul Reilly

Peter Sherman

Keshia Clukey

Keshia Clukey

INDG Bargaining Committee
Christina Correira
Peter Sherman
Demedre Heulett
Bob Shew
Seth Stern
Trish Dunn, Chief Negotiator

Guild Bargaining Committee
Keshia Clukey
Chris Marr
Alex Wolf
Cet Parks, WBNG
Samantha Sluder, WBNG
Paul Reilly, Chief Negotiator

APPENDIX —Life Insurance Addendum

A living benefit option shall continue to be available under the group life insurance policy allowing covered employees who furnish medical documentation establishing life expectancies of six months or less to receive advance payment of up to 50% of the life insurance benefit, to a maximum of \$50,000.

