Approved on
BOT mtg
11-18-11

THE LITHOGRAPHERS & PHOTOENGRAVERS
LOCAL 285 WELFARE FUND

TRUSTEE EXPENSE POLICY

WHEREAS, the Lithographers & Photoengravers Local 285 Welfare Fund (the "Fund") is an employee welfare benefit plan, as defined in Section 3(1) and (3) of the Employee Retirement Income Security Act of 1974, *as amended* ("ERISA");

WHEREAS, the undersigned are the duly designated Trustees of the Fund, and are "fiduciaries" as defined in Section 3(21) of the ERISA;

WHEREAS, from time to time the Trustees incur expenses in the performance of their duties on behalf of the Fund, including attendance at educational conferences and other programs; and

WHEREAS, the Trustees are entitled to reimbursement for such expenses in accordance with the provisions of the Fund's governing documents and ERISA;

IT IS HEREBY RESOLVED as follows:

1. General Policy. The Fund shall reimburse a Trustee only for reasonable expenses properly and actually incurred by the Trustee in the performance of his/her duties on behalf of the Fund. A Trustee shall be reimbursed for expenses only when such expense is necessary and beneficial to the Fund and only when such expense is authorized by the Board of Trustees. Only expenses attributable to the individual conducting Fund's business shall be reimbursed, except expenses paid by one Trustee on behalf of another Trustee or other Fund's personnel if the expense would have been reimbursable to the person who incurred the expense.

2. Reimbursement Limitations. The foregoing general policy on trustee expenses is circumscribed and explained by the following limitations:

    A. Guest Limits. Expenses for a spouse, dependent, or guest who accompanies a Trustee shall not be paid by the Fund.

    B. Hotel Limits. The Fund shall generally reimburse a Trustee for hotel accommodations incurred in the performance of his/her duties on behalf of the Fund. However, such reimbursement shall not exceed the cost of a standard room, at the single occupancy rate of the hotel hosting the event, or alternatively a typical hotel in the metropolitan area hosting the event. If the event is less than 100 miles from the Fund's office, the Fund shall provide reimbursement for one (1) day in addition to the number of days the Trustee will be attending an event. Otherwise, the Fund shall provide reimbursement for two (2) days in addition to the number of days the Trustee will be attending the event.

Otherwise, the Fund shall provide reimbursement for two (2) days in addition to the number of days the Trustee will be attending the event.

C. Transportation Limits. The Fund shall generally reimburse a Trustee for travel expenses incurred in the performance of his/her duties on behalf of the Fund. However, reimbursement for transportation and related expenses must be reasonable, cost effective in the aggregate, and in accordance with the following guidelines:

i. If the Trustee decides to travel by commercial airline, train, or bus, such reimbursement shall be limited to the cost of a typical coach seat between the closest stations or airports.[1] The Fund will also pay for nominal cost upgrades costing fifty dollars ($50) or less.

ii. If the Trustee decides to travel by privately-owned automobile, such reimbursement will be provided at the current rate established by the Department of the Treasury for business purposes. Mileage shall be computed based on the actual registered reading on the odometer of the automobile used by the Trustee unless the Trustee made extraneous trips. In such case, mileage will be based on distances provided by the American Automobile Association or by use of standard mapping software. Additionally, the Trustee must choose the most direct route to the event, and the amount reimbursed for driving shall not exceed the cost of the coach seat exclusive of upgrades as described in subpart (i) above.

iii. Notwithstanding the foregoing limitations, the Fund will reimburse a Trustee for the cost of tolls, parking, taxis, bus fares, subway fares, tips, and similar ancillary travel expenses incurred by the Trustee in the performance of his/her duties on behalf of the Fund.

D. Meal Limits. The Fund shall generally reimburse a Trustee for meals and beverages consumed while traveling and attending an event on behalf of the Fund. However, the cost of such expenses must be reasonable and appropriate under the circumstances. The Board of Trustees reserves the right to reimburse only that portion of a request for reimbursement of a meal expense that the Board deems reasonable and appropriate.

E. The Fund shall generally reimburse a Trustee for a loss of compensation incurred in the performance of his/her duties with the Fund. However, a Trustee may not be reimbursed unless the Trustee is paid on an hourly basis. Furthermore, a

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[1] For purposes of this Policy, the "cost of a typical coach seat" includes any additional charges for baggage fees for up to two bags.

Trustee shall only be reimbursed for the straight time hours of pay actually lost as a result of attendance to the Fund's business.

F. Reimbursement from Another Source. Travel or other expenses reimbursed by another source, *e.g.*, an affiliated labor organization, a participating employer or another employee benefit plan, are not reimbursable by the Fund.

G. Miscellaneous Expenses Limits. The Fund may reimburse other expenses not specifically provided for herein, where the Board of Trustees determines that such expenses are reasonably and actually incurred in the interest of the Fund.

3. Special Rules for Educational Conferences

A. Conference Limits. The Board of Trustees authorizes each Trustee to attend one bona fide educational conference or other similar program every two years. Trustees may only attend additional educational conferences or other programs with the specific authorization of the Board of Trustees. Where educational conferences are offered at more than one location, the Trustee should select the closest location or provide a legitimate reason for attending another site. In addition to the expenses otherwise payable under this Policy, the Fund will pay the registration fee for each attending Trustee and hotel deposit for such an educational conference.

B. Advance Determination. Prior to a Trustee's attendance at an educational conference, regardless of whether the expenses of attending such conference are paid by the Funds or by a third party, the Trustee may request an advance determination from at least one member of the Board of Trustees who is not attending such conference that:

i. the Funds' payment of the expenses for attendance would be prudent,

ii. the payment or reimbursement of the expenses would be consistent with this Policy,

iii. the conference has a reasonable relationship to the duties of the attending Trustee, and

iv. the expenses for attendance are reasonable in light of the benefits afforded to the Funds by such attendance and unlikely to compromise the Trustee's ability to carry out his or her duties in accordance with ERISA.

If all of the members of the Boards of Trustees are attending the conference, or if no member of the Boards of Trustees is reasonably available to make such a determination, then the Union and the Employers may appoint one or more special purpose fiduciaries to make such a determination. Such determination shall either be recorded in a separate, signed resolution or, if the minutes of the meeting are adopted in advance of the conference, the Funds' minutes.

3. Conditions for Reimbursement.

A. Documentation. Before a Trustee shall be reimbursed for any expenses in the performance of his/her duties on behalf of the Fund, the Trustee shall submit documentation sufficiently demonstrating the expense. Sufficient documentation generally consists of a receipt, invoice, bill, credit card statement, or similar written material generated by an entity beyond the Trustee's control. Any documentation that satisfactorily demonstrates the expense for the United States Internal Revenue Service shall be sufficient for the Fund. Furthermore, if the Trustee attended an event that provided certificates evidencing attendance, such a certificate must be secured and provided to the Fund absent extraordinary circumstances.

B. *De Minimis* Single Expenses Exception. Expenses that cannot be documented will not be reimbursed, except for *de minimis* single expenses, *e.g.*, individual meals or taxi fares, amounting to $10 or less. Such *de minimis* single expenses shall be recorded on a log showing the time, date, place and nature of each such expense. The Fund's administrative agent may reimburse such expenses in an amount not to exceed twenty dollars ($20) per day. For requests over the twenty dollar limit, the Trustee shall obtain specific authorization from the Board of Trustees.

C. Voucher. Trustees shall submit all documentation of expenses with a voucher form. The voucher form shall be prepared by the Fund's administrative agent and completed by the Trustee seeking reimbursement. The voucher form shall state the name of the Trustee, the amount requested, an itemized list of each expense for which reimbursement is requested with the associated amount, and a brief description of the events necessitating the expenses. The voucher shall be signed by the Trustee who thereby acknowledges and affirms the Trustee's fiduciary obligation to discharge his/her duties solely in the interest of the participants and beneficiaries of the Fund in accordance with ERISA.

D. Advances. The Fund may advance monies to a Trustee to cover expenses. However, all such advances are subject to and conditioned upon the terms of this policy statement, including, but not limited to, the documentation requirements, except that documentation must be provided within sixty (60) days of the date the expense was paid or incurred. Any unused portion of the advance must be returned to the Fund within fifteen (15) days of the date of the event. Amounts that exceed the expenses that have been substantiated must be returned within sixty (60) days of the date the expense was paid or incurred. No advance will be made more than fifteen (15) days prior to the date that the Trustee intends the expense to incur. No advance shall be made in an amount that exceeds $100 per day of travel, plus transportation expenses.

4. Miscellaneous

A. Construction. Any dispute or interpretation of the Fund's Trustee Expense Policy shall be resolved by the Board of Trustees consistent with the Fund's governing documents and applicable federal law. Any decision of the Board of Trustees shall be final and binding.

B. Violations. The Fund's Administrator shall advise the Board of Trustees of any perceived violation of this policy. The Board of Trustees reserves the right to refuse any request for reimbursement at any time for any reason. The Board of Trustees also reserves the right to take any necessary action(s) to rectify any inappropriate conduct.

C. Cost Sharing. Nothing contained herein waives or abridges the Fund's rights to enter into agreements with other employee benefit plans or other entities to share the cost of otherwise reimbursable expenses.

D. Effective Date. This policy is effective for expenses incurred on or after the date adopted.

E. Amendment. The Board of Trustees reserve the right to alter, amend or revoke this Policy Statement at any time for any reason so long as said changes are in writing and consistent with the Fund's governing document and applicable federal law.

ADOPTED, by Resolution of the Board of Trustees, November 18, 2011.