

**Notice of Critical Status for the 2010 Plan Year
for
United Independent Union - Newspaper Guild of Greater Philadelphia
Pension Plan**

This is to inform you that on March 31, 2010 the plan actuary certified to the U.S. Department of the Treasury, and also to the Board of Trustees, that the United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan ("Plan") is in critical status for the plan year beginning January 1, 2010. Federal law requires that you receive this notice.

Critical Status

The Plan is considered to be in critical status because it has funding or liquidity problems, or both. More specifically, the Plan's actuary has projected that a funding deficiency will occur on December 31, 2012. The plan status is critical if a funding deficiency is projected within four years.

Rehabilitation Plan, Possibility of Reduction in Benefits and Limits on Lump Sum Payments

Federal law requires pension plans in critical status to adopt a "Rehabilitation Plan" aimed at restoring the financial health of the plan. The Board of Trustees must adopt a Rehabilitation Plan no later than November 26, 2010. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a Rehabilitation Plan. The Plan offers the following adjustable benefits which may be reduced or eliminated as part of any Rehabilitation Plan the Plan may adopt:

- Disability benefits (if not yet in pay status);
- Early retirement benefit or retirement-type subsidy;
- Recent benefit increases (i.e., occurring after January 1, 2004).

If the Board of Trustees determines that benefit reductions are necessary, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits (other than a repeal of a recent benefit increase, as described above) will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, such reductions may only apply to participants and beneficiaries whose benefit commencement is on or after April 30, 2010. You should also know that whether or not the Plan reduces adjustable benefits in the future, effective as of April 30, 2010, the Plan is not permitted to pay lump sum benefits in excess of \$5,000 (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

Employer Surcharge

The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement or other agreement pursuant to which the employer contributes. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding plan year thereafter in which the Plan is in critical status. The surcharge will cease to apply to any employer once its collective bargaining agreement, or other agreement pursuant to which the employer contributes, is amended to comply with the Rehabilitation Plan.

Please note that, under separate accounting of the assets and benefit liabilities for the United Independent Union participants, this segregated portion of the Plan is not in critical status, and as a result, its collective bargaining agreements are in compliance with the requirements of a Rehabilitation Plan. Therefore, surcharges do not apply to employers of the United Independent Union.

Where to Get More Information

For more information about this notice or the Pension Plan, please contact:

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