Bert Bell/Pete Rozelle NFL Player Retirement Plan
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NFL PLAYERS ASSOCIATION

Annual Funding Notice and Special Notice Required under the
Worker, Retiree, and Employer Recovery Act of 2008

for the

Bert Bell/Pete Rozelle NFL Player Retirement Plan

Introduction

Federal law requires multiemployer defined benefit pension plans to provide an annual funding notice. This is the funding notice of the Bert Bell/Pete Rozelle NFL Player Retirement Plan (the "Retirement Plan"), Plan Number 001, EIN 13-6043636. The address of the Plan Office is 200 St. Paul Place, Suite 2420, Baltimore, MD 21202-2040, and the telephone number is 1-800-638-3186.

This funding notice covers the Plan Year that began April 1, 2008 and ended March 31, 2009 (the "2008 Plan Year"). This notice also provides a summary of federal rules governing multiemployer plans in reorganization and insolvent plans and benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal agency.

This notice also addresses, at page 4, the Plan Year that began on April 1, 2009 and ends March 31, 2010 (the "2009 Plan Year"), as required by the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"). Federal law requires that the Retirement Board of the Plan provide notice of its decision to elect to maintain the funding status from the 2008 Plan Year for the 2009 Plan Year as permitted under WRERA. This election allows the Retirement Plan to operate as if it is neither in endangered status or critical status, even though the Retirement Plan's funding percentage has decreased from 80.4% in 2008 to 64% based on the actuarial value of assets, and from 76% in 2008 to 53% in 2009 based on the market value of assets.

Funded Percentage

The funded percentage of a plan is a measure of how well that plan is funded. This percentage is obtained by dividing a plan's assets by its liabilities on the valuation date for the plan year. In general, the higher the percentage, the better funded the plan.

The Plan's funded percentage for the 2008 Plan Year and the two preceding Plan Years is set forth in the chart below, along with a statement of the value of the Plan's assets and liabilities for the same period. The values in the chart are actuarial values, not market values.

	2008 Plan Year	2007 Plan Year	2006 Plan Year
Valuation Date	04/01/2008	04/01/2007	04/02/2006
Funded Percentage	80.40%	79.28%	62.55%
Value of Assets	$1,189,669,652	$1,107,570,866	$792,008,285
Value of Liabilities	$1,479,603,408	$1,397,123,693	$1,266,151,341

The funding percentages reported on the 2006 and 2007 funding notices are different than what is shown in the table above. The 2006 and 2007 funding notices reported the current liability for the Retirement Plan. The current liability is the same as the liability reported above except that the discount rate is different. The current liability and funded percentage reported on the 2006 notice were $1,546,413,280 and 51.22%, respectively, based on the actuarial value of assets. The current liability and funded percentage reported on the 2007 notice were $1,758,353,094 and 62.99%, respectively, based on the actuarial value of assets.

Fair Market Value of Assets

Market values tend to show a clearer picture of a plan's funded status as of a given point in time. However, because market values can fluctuate daily based on factors in the marketplace, such as changes in the stock market, pension law allows plans to use actuarial values for funding purposes. As of March 31, 2009, the fair market value of the Plan's assets was $828,156,599. As of March 31, 2008, the fair market value of the Plan's assets was $1,130,863,642. As of March 31, 2007, the fair market value of the Plan's assets was $1,107,560,866.

Participant Information

The total number of participants in the Plan as of the Plan's valuation date was 10,481. Of this number, 2,118 were active participants, 3,207 were retired or separated from service and receiving benefits, and 5,156 were retired or separated from service and entitled to future benefits.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the Plan currently and over the years. The funding policy of the Plan is set forth in the NFL Collective Bargaining

Agreement (the "CBA"), which generally provides that contributions will be made to the Plan as actuarially determined to be necessary under actuarial assumptions and methods set forth in the CBA and in the Plan.

Once money is contributed to the Plan, the money is invested by Plan officials called fiduciaries. Specific investments are made in accordance with the Plan's investment policy. Generally speaking, an investment policy is a written statement that provides the fiduciaries who are responsible for Plan investments with guidelines or general instructions concerning various types or categories of investment management decisions. The Plan has retained a professional investment advisor to advise the Retirement Board on asset allocation, manager selection, and other investment policy issues. As recommended by that professional investment manager, the Plan maintains the following asset allocation:

Asset Class	**Target**	**Rebalancing Range**
Large Cap Domestic Equity	23%	+/- 5%
Small Cap Domestic Equity	8%	+/- 3%
Mid Cap Domestic Equity	2%	
International Equity	15%	+/- 5%
Global Asset Allocation	11%	+/- 2%
Fixed Income/Core Bonds	16.5%	+/- 3%
Diversified Fixed Income	8.5%	+/- 2%
Hedge Funds	6%	+/- 2%
Real Estate	10%	

In accordance with the Plan's investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the 2008 Plan Year. These allocations are percentages of total assets:

Asset Allocations	**Percentage**
1. Interest-bearing cash	14.3
2. U.S. Government securities	2.1
3. Corporate debt instruments (other than employer securities):	
Preferred	1.2
All other	1.8
4. Corporate stocks (other than employer securities):	
Preferred	0.0
Common	19.9
5. Partnership/joint venture interests	7.2
6. Real estate (other than employer real property)	0.0
7. Loans (other than to participants)	0.0
8. Participant loans	0.0
9. Value of interest in common/collective trusts	15.6
10. Value of interest in pooled separate accounts	0.0
11. Value of interest in master trust investment accounts	0.0

12. Value of interest in 103-12 investment entities	0.5
13. Value of interest in registered investment companies (e.g., mutual funds)	37.4
14. Value of funds held in insurance co. general account (unallocated contracts)	0.0
15. Employer-related investments:	
Employer Securities	0.0
Employer real property	0.0
16. Buildings and other property used in plan operation	0.0
17. Other	0.0

Critical or Endangered Status

Under Federal pension law a plan generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent and the projected contribution for the next seven years generally will not meet the minimum funding requirements defined by the Internal Revenue Code. If a pension plan enters endangered status, the trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

The Plan was not in endangered or critical status in the 2008 Plan Year and, pursuant to the election below, is not required to adopt a funding improvement plan in 2009.

Notice Pursuant to Section 204 of WRERA

The Retirement Board of the Plan, as Plan Sponsor, has made an election under section 204 of WRERA to treat the Plan as being neither in endangered nor critical status for the 2009 Plan Year. WRERA generally allows the Retirement Board to elect to maintain its prior status (*i.e.,* for the 2008 Plan Year) for the 2009 Plan Year. If the Retirement Board had not made this election, the Plan would be in endangered status for the 2009 Plan Year, as certified by the Plan's actuary with a funded percentage of 64% on an actuarial value basis and 53% on a market value basis. This election applies only to the 2009 Plan Year and does not change the funded percentage of the plan. This election allows the plan to avoid having to adopt a funding improvement plan as well as other administrative tasks.

If the Plan's actuary certifies that the Plan is in endangered or critical status for the Plan Year beginning April 1, 2010 and ending March 31, 2011 (the "2010 Plan Year"), the Retirement Board will provide notice of the Plan's status (i.e., endangered or critical) for the 2010 Plan Year, and steps will have to be taken to improve the Plan's funded situation, which may include increases in contributions or reductions in future benefit accruals.

You may obtain additional information about the election made by the Retirement Board by writing to the Retirement Board at the address provided below.

Events with Material Effect on Assets or Liabilities

Federal law requires trustees to provide in this notice a written explanation of events, taking effect in the 2009 Plan Year, which are expected to have a material effect on Plan liabilities or assets. For the 2009 Plan Year, the Retirement Board is not aware of any events that are expected to have such an effect.

Right to Request a Copy of the Annual Report

A pension plan is required to file with the US Department of Labor an annual report (i.e., Form 5500) containing financial and other information about the plan. Copies of the annual report are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the Retirement Board at the address provided below.

Summary of Rules Governing Plans in Reorganization and Insolvent Plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called "plan reorganization rules," a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC's guarantee (generally, benefits that have been in effect for less than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC for financial assistance. The PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year a Plan is insolvent.

Additional Explanation

The Retirement Plan is *not* in reorganization status or insolvent, nor is it expected to be in reorganization status or become insolvent. As noted above, as a result of Federal law, all multiemployer plans must provide this type of information and notice.

Benefit Payments Guaranteed by the PBGC

The maximum benefit that the PBGC guarantees is set by law. Only vested benefits are guaranteed. In general, for the Retirement Plan, the PBGC guarantee equals a player's *Credited Seasons* multiplied by (1) 100% of the first $11.00 of the monthly benefit accrual rate and (2) 75% of the next $33.00. The PBGC's maximum monthly guarantee limit is $35.75 per *Credited Season*. For example, the maximum monthly guarantee for a retired player with 10 *Credited Seasons* would be $357.50.

The PBGC guarantees pension benefits payable at normal retirement age and some early retirement benefits. In calculating a person's monthly payment, the PBGC will disregard any benefit increases that were made under the plan within 60 months before the earlier of the plan's termination or insolvency (or benefits that were in effect for less than 60 months at the time of termination or insolvency). Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary (e.g., a qualified pre-retirement survivor annuity) if the participant dies after the plan terminates, benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Where to Get More Information

For more information about this notice, you may contact the Retirement Board at the Plan Office. The address of the Plan Office is 200 St. Paul Place, Suite 2420, Baltimore, MD 21202-2040, and the telephone number is 1-800-638-3186. For more information about the PBGC and benefit guarantees, go to PBGC's web site, www.pbgc.gov, or call PBGC toll-free at 1.800.400.7242 (TTY/TDD users may call the Federal relay service toll free at 1.800.877.8339 and ask to be connected to 1.800.400.7242).