



# ***Oregon Printing Industry Pension Plan***

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## **Notice of Critical Status for Oregon Printing Industry Pension Trust**

This is to inform you that on September 27, 2010 the actuary for the Oregon Printing Industry Pension Trust (the "Plan") certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the Plan is in critical status for the plan year beginning July 1, 2010. This is the second year the Plan has been in critical status. 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 determined that the sum of the Plan's normal cost and interest on the unfunded benefits for the current plan year exceeds the present value of all expected contributions for the year; the present value of vested benefits of inactive participants is greater than the present value of vested benefits of active participants; and over the next four plan years, the Plan is projected to have an accumulated funding deficiency for plan years beginning on and after July 1, 2014.

### **Rehabilitation Plan**

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. On August 31, 2010, you were notified that the Plan reduced or eliminated certain adjustable benefits. If the Plan's Trustee determines that further 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 will not reduce the level of a participant's basic benefit payable at normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after September 1, 2009.

On August 11, 2009, you were notified that as of September 1, 2009 the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status.

### **Adjustable Benefits**

If the Plan's Trustee determines that further benefit reductions are necessary, the Plan's early retirement provision may be reduced or eliminated as part of the rehabilitation plan.

### **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. The surcharge applicable beginning July 1, 2010 for all employers who have not yet adopted the rehabilitation plan is 10%.

### **Where to Get More Information**

For more information about this Notice, you may contact A&I Benefit Plan Administrators, Inc. at 1220 SW Morrison St., Suite 300, Portland, Oregon 97205, (503) 224-0048. You have a right to receive a copy of the rehabilitation plan from the Plan.

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