

PRINTING SPECIALTIES AND PAPER PRODUCTS UNION

Local #447S PENSION FUND

601 Pavonia Avenue - 3rd Floor
Jersey City, NJ 07306

09 MAY 26 PM 12:41

Tel: 201-792-9684
Fax: 201-792-9729

Notice of Election to Freeze the Plan's Funding Status

For

**Local 447 Pension Fund
EIN: 13-6121590
Plan No. 001**

This notice is to advise you that on March 31, 2009 the actuary for the Local 447 Pension Fund (the "Plan") certified to the Plan's Board of Trustees and to the Internal Revenue Service that under the Pension Protection Act of 2006, the Plan is in seriously endangered status for its 2009 Plan Year. However, as permitted by Section 204 of the Worker Retiree Employer and Recovery Act of 2008 ("WRERA"), the Plan's Board of Trustees has elected to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning on January 1, 2009.

This election applies only to the current Plan Year, from January 1, 2009 to December 31, 2009. If the Plan is certified to be in endangered or critical status for its next Plan Year, the Plan's Board of Trustees will provide you with a notice of the Plan's status (e.g., endangered or critical) for that year and steps will have to be taken to improve the Plan's funded situation. These steps may include increases in employer contributions and reductions in future benefit accruals. In addition, if the Plan is certified to be in critical status for its next Plan Year, steps to improve the funding situation may also include a surcharge on employer contributions, the suspension of lump sum payments and similar accelerated distributions for individuals who commence receiving benefits after notice is provided of the Plan's critical status, and amendments to reduce early retirement benefits or other adjustable benefits for such individuals.

Additional information about this election can be obtained from the plan administrator by contacting the Fund Office at 601 Pavonia Avenue, 3rd Floor, Jersey City, NJ 07306 or (201) 792-9799.