

# GCIU 147-B PENSION PLAN

88 Dorchester Square • P.O. Box 819  
Westerville, Ohio 43086-0819  
614/794-2300

April 25, 2012

Dear GCIU 147-B Pension Plan Participant:

Enclosed you will find the following three items which various government agencies require the Trustees to send to you at this time:

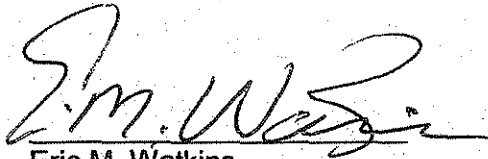
1. Critical Status Notice;
2. Notice to Interested Parties; and
3. Annual Funding Notice.

The first item is a notice to Participants and other parties that the Plan remains in critical status because benefits are less than 65% funded.

The Notice to Interested Parties indicates that the Trustees have decided upon a rehabilitation plan.

The Annual Funding Notice replaces the Summary Annual Report which you used to receive late in the year; it is informational in nature.

None of these items require any action on your part.

  
Eric M. Watkins

  
James A. Cunningham

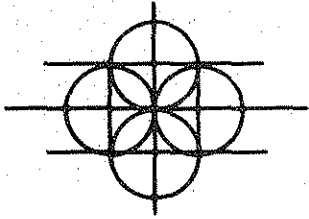
  
Mary Rita Belmonte

  
Terry Follo

Graphic Communications  
International Union No. 147-B  
EIN: 51-6110199

**Graphic Arts International Union 147-B Pension Plan**

EBSA/PUBLIC DISCLOSURE  
2012 MAY -1 PM 3:52



# GCIU 147-B PENSION PLAN

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## Notice of Critical Status for Graphic Communications International Union Local 147-B Pension Plan

This is to inform you that on March 30, 2012, the plan actuary 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 January 1, 2012. 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:

1. the plan is projected to have an accumulated funding deficiency for the current plan year;
2. the plan is projected to have an accumulated funding deficiency for the 2013 through 2015 plan years;
3. the funded percentage of the plan is 65% or less, and over the next four plan years, the plan is projected to have an accumulated funding deficiency for the 2013 through 2016 plan years;
4. the plan was in critical status last year and over the next 9 years, the plan is projected to have an accumulated funding deficiency for the 2013 through 2021 plan years; and
5. 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.

### Rehabilitation Plan

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. This is the third year the plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. In 2009, you were notified that the plan would eliminate early retirement subsidies, subsidies in survivor payment forms, and the disability retirement. Any reduction of adjustable benefits does not reduce the level of a participant's basic benefit payable at normal retirement.

### Employer Surcharge

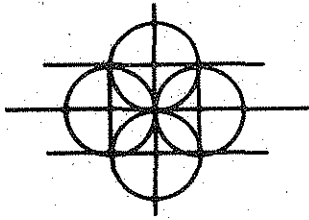
The law requires that all contributing employers pay to the plan a surcharge to help correct the plan's financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the plan under the applicable collective bargaining agreement. 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.

### Where to Get More Information

For more information about this Notice, you may contact GCIU 147-B Pension Plan, PO Box 819, Westerville, OH 43086, or by telephone at 614-794-2300. You have a right to receive a copy of the rehabilitation plan from the plan.

Date: April 25, 2012 5259666v1/13510.001

*Graphic Arts International Union 147-B Pension Plan*



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## NOTICE TO INTERESTED PARTIES

of

## GRAPHIC COMMUNICATIONS INTERNATIONAL UNION NO. 147-B PENSION PLAN

Topic: IRS Code Section 432 Critical Status

Dear Interested Party:

The Plan has been determined by its enrolled actuary to be in critical status. Basically that means that the plan benefits as of January 1, 2012 were less than 65% funded.

The Trustees of the Plan have implemented a rehabilitation plan to attempt to improve the funding status of the plan.

You will be updated annually until the funding status exceeds the 65% threshold that caused the need for this notice.

Eric M. Watkins

Mary Rita Belmonte

James A. Cunningham

Terry Folio