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**Notice of Critical Status  
For  
Printing Local 72 Industry Pension Plan**

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This is to inform you that on May 29, 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 March 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 the following conditions for critical status hold: (1) the funded percentage of the plan is 65% or less, and over the current and next four plan years, the plan is projected to have an accumulated funding deficiency (for the plan years beginning March 1, 2013 through March 1, 2016), (2) 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 current and next four plan years, the plan is projected to have an accumulated funding deficiency (for the plan years beginning March 1, 2013 through March 1, 2016), and (3) the plan was in critical status last year and over the current and next 9 years, the plan is projected to have an accumulated funding deficiency (for the plan years beginning March 1, 2013 through March 1, 2021).

**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 fifth 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. On March 2, 2009, you were notified that the plan reduced or eliminated adjustable benefits. On June 26, 2008, you were notified that as of June 26, 2008 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. If the trustees of the plan determine 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 (other than a repeal of a recent benefit increase, as described below) 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 June 26, 2008.

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**Adjustable Benefits**

The plan offers the following adjustable benefits which may be reduced or eliminated as part of any rehabilitation plan the pension plan may adopt:

- √ Post-retirement death benefits;
- √ Sixty-month payment guarantees;
- √ Disability benefits (if not yet in pay status);
- √ Early retirement benefit or retirement-type subsidy;
- √ Benefit payment options other than a qualified joint-and survivor annuity (QJSA);

**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. 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.

**Where to Get More Information**

For more information about this Notice, you may contact the Plan Administrative Agent, Carday Associates, Inc. at 7130 Columbia Gateway Drive, Suite A, Columbia, Maryland 21046 or by phone at 410-872-9500. For identification purposes, the official plan number is 001, the plan sponsor's name is the Board of Trustees, Printing Local 72 Industry Pension Plan and the employer identification number or "EIN" is 52-6033899. You have a right to receive a copy of the rehabilitation plan from the plan.

Issued: June, 2012