NOTICE OF ADDITIONAL BENEFIT CHANGES

GRAPHIC ARTS INDUSTRY JOINT PENSION PLAN

FEBRUARY 23, 2011

In September 2010, you received notice that the Graphic Arts Industry Joint Pension Plan (the "Plan") is in "critical status" pursuant to the Pension Protection Act of 2006 ("PPA") (the "Notice of Reduction in Adjustable Benefits"). The Notice of Reduction in Adjustable Benefits described benefit changes being made as a result of the Plan's critical status and stated that certain Participants might be subject to further benefit reductions under the "Default Schedule."

This notice describes the additional benefit changes under the "Default Schedule." These changes are in addition to the changes described in the Notice of Reduction in Adjustable Benefits. You are receiving this notice because the Plan Office has determined that you are subject to these additional benefit changes. The "Default Schedule" applies if your employer and union did not adopt the Preferred Schedule or if you are an "inactive participant" and your last contributing employer and local union did not adopt the Preferred Schedule or withdrew from the Plan.

The changes detailed in this notice do not apply to you if your benefit commencement date is before September 27, 2010, and will not reduce the amount of your pension earned as of that date if you work until normal retirement age (generally age 65) or do not draw your pension before normal retirement age.

The remainder of this communication describes the changes to the Plan, and is being provided to you in accordance with Section 305(e)(8)(C) and Section 204(h) of the Employee Retirement Income Security Act ("ERISA") and Section 432(e)(8)(C) of the Internal Revenue Code (the "Code"). This notice also constitutes your summary of material modifications as required by section 104(b) of ERISA. You should place this Notice with your Summary Plan Description ("SPD") and save it for future reference.

Elimination of Early Retirement Pension

The Early Retirement Pension subsidy is eliminated for participants whose benefit commencement date is on or after September 27, 2010.

Explanation: The elimination of the Early Retirement Pension subsidy means that if an individual retires and begins receiving a pension benefit before age 65, the amount of the pension will be subject to a full actuarial reduction for each month before a participant's 65th birthday.

Prior to this change, an individual meeting the eligibility requirements for an Early Retirement Pension could receive a pension as early as age 55. The pension would generally be reduced as follows: (1) for benefits earned on and after July 1, 2006, by 0.5% per month (6% per year) for each month the individual was less than age 65 on the date payments began; and (2) for benefits earned prior to July 1, 2006, by 0.25% per month (3% per year) for each month the individual was less than age 62 on the date payments began.

> *Example*: Joe is age 57, and has 25 years of Vesting Service. Joe would receive a monthly benefit of $1,225 at age 65 ($725 for benefits earned on and after July 1, 2006 and $500 for benefits earned before July 1, 2006). Before this change, if Joe began to draw his pension at age 57, he would have received a monthly benefit of $802 (a 48% reduction of his $725 normal retirement benefit based on his pension beginning 8 years before age 65 at a reduction of 6% per year, and a 15% reduction of his $500 normal retirement benefit based on his pension beginning 5 years before age 62 at a reduction of 3% per year).
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> With the amendment, if Joe begins to draw his pension at age 57 and his form of payment is a single life annuity, he will receive a monthly benefit of $536.80 (a full actuarial reduction – 56.18% in this situation – based on his pension beginning 8 years before age 65).

Elimination of Vested Pension Subsidy

The Vested Pension subsidy is eliminated for participants whose benefit commencement date is on or after September 27, 2010.

Explanation: The elimination of the Vested Pension subsidy means that if an individual retires and begins receiving a pension benefit before age 65, the amount of the pension will be subject to a full actuarial reduction for each month before a participant's 65th birthday.

Prior to this change, an individual meeting the eligibility requirements for a Vested Pension could receive a pension as early as age 55. The pension would generally be reduced by 0.5% per month (6% per year) for each month the individual was less than age 65 on the date payments began.

> *Example*: Matt is age 57, and has 25 years of Vesting Service. Matt would receive a monthly benefit of $1,225 at age 65. Before this change, if Matt began to draw his pension at age 57, he would have received a monthly benefit of $637 (a 48% reduction based on his pension beginning 8 years before age 65 at a reduction of 6% per year).
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> With the amendment, if Matt begins to draw his pension at age 57, he will receive a monthly benefit of $536.80 (a full actuarial reduction – 56.18% in this situation – based on his pension beginning 8 years before age 65).

Elimination of Disability Pension

The Disability Pension will be eliminated for Participants who become Disabled on or after September 27, 2010. Elimination of the Disability Pension will NOT affect you if you become Disabled prior to September 27, 2010.

Explanation: Prior to this change, the Disability Pension was generally available for any Participant who: (1) was vested; (2) became totally and permanently disabled within 12 months of working in covered employment; and (3) had at least 300 hours of Contributory Service during the Plan year his or her employment terminates due to disability or the preceding Plan year.

> *Example:* Dan has 20 years of Vesting Service and is eligible for a pension at age 65 equal to $500 per month. After September 27, 2010, Dan becomes totally and permanently disabled at age 45. Without the amendment, Dan would have been eligible for a Disability Pension of $500 per month if he satisfied the eligibility requirements.
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> Following the change, Dan will not be eligible to receive a Disability Pension even if he satisfies the eligibility requirements. Dan might be eligible for an Early Retirement Pension or Vested Pension in 10 years at age 55, but it will be reduced because his pension would begin before normal retirement age.

Participant Rights

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal Court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a State or Federal Court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor ("DOL"), or you may file suit in a Federal Court. The court will decide who should pay court costs and legal fees.

For assistance from the DOL, contact the DOL's Employee Benefits Security Administration ("EBSA"), which maintains regional and district offices covering your state or territory. You may obtain the contact information for the closest EBSA office (or receive other assistance) by calling their toll free Hotline at (866) 444-EBSA [3272]. You can also obtain information on the EBSA's website at: www.askebsa.dol.gov.

Conclusion

The Board of Trustees has taken the actions described in the Notice after reviewing many factors, particularly the earnings on Plan investments, which determine the level of benefits that can be promised and paid. The professionals retained by the Plan have advised the Trustees that the amendments described in this Notice combined with increased contributions from participating employers are needed to promote the financial stability of the Plan in the future and preserve the Plan's ability to pay core pension benefits.

We urge you to read this notice carefully, and keep it as a reference. The Trustees will keep you informed on the financial status of the Plan and we encourage you to contact the Plan Office at (202) 466-2507, 1900 L Street NW Suite 710, Washington DC 20036 with any questions you may have.

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