AMENDED REHABILITATION PLAN OF THE GRAPHIC COMMUNICATIONS CONFERENCE OF THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS NATIONAL PENSION FUND

I. INTRODUCTION

On August 17, 2006, the Pension Protection Act of 2006 ("PPA") was signed into law. The PPA requires the trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a rehabilitation plan that is intended to enable the plan to cease to be in critical status by the end of the rehabilitation period or, if the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period, emerge at a later time or forestall possible insolvency. The rehabilitation plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. The PPA also requires the trustees of a multiemployer pension plan to annually update the rehabilitation plan and its schedules to reflect the experience of the plan.

Following its annual valuation of the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund ("GCC/IBT-NPF" or "Fund"), the Fund's Actuary issued a certification on August 28, 2007 that the Fund would enter critical status, as defined under the PPA, at the beginning of its Plan Year beginning May 1, 2008.

In response to the Critical Status Certification, the Board of Trustees of the GCC/IBT-NPF adopted a Rehabilitation Plan in August 2007 to comply with the requirements of the PPA. The Rehabilitation Plan had been designed so that the Fund could emerge from critical status within the 10 year statutory period provided for by the PPA. A Notice summarizing the Rehabilitation Plan was mailed to all interested parties on September 12, 2007.

Since the initial certification of critical status for the Plan Year beginning May 1, 2008, the GCC/IBT-NPF has not been able to emerge from critical status. Shortly after the Fund's Rehabilitation Plan was adopted in August 2007, the world's investment markets had a historic downturn of the likes not seen since the Great Depression. For the Plan Year beginning May 1, 2009, the Trustees of the Fund elected to utilize the freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Fund's investments to rebound.

Although the Fund's investments have recovered somewhat, the recovery has not been sufficient to allow the GCC/IBT-NPF to be projected to emerge from critical status within the 10 year statutory period anticipated by the initial Rehabilitation Plan. On July 29, 2010, the Fund's Actuary issued a certification that the Fund would continue in critical status for the Plan Year beginning May 1, 2010. Accordingly, the PPA requires the Trustees to amend the Fund's Rehabilitation Plan and send revised schedules to the bargaining parties for consideration.

This Amended Rehabilitation Plan sets forth the actions to be taken by the bargaining parties and the Trustees. It includes two schedules (Preferred and Default) of contribution increases and/or benefit reductions. The Default Schedule includes a combination of all benefit reductions required by law and contribution rate increases. The Preferred Schedule provides for a lower contribution increase and provides for continuation of future accruals on the required contributions. However, the Preferred Schedule will become effective on May 1, 2011, prior to the date when the Default Schedule is allowed to be imposed under the PPA. The Preferred Schedule must be implemented as part of the collective bargaining process between the Local Unions and Participating Employers. **If the bargaining parties do not adopt the Preferred Schedule on or before April 30, 2011, then the Default Schedule will be automatically imposed by the Trustees at the earliest date allowed by law.** The Amended Rehabilitation Plan also provides annual standards for meeting the requirements of the Amended Rehabilitation Plan and describes how the Amended Rehabilitation Plan may be updated from time-to-time.

Notwithstanding any of the foregoing, this Amended Rehabilitation Plan calls for changes to the Plan's early retirement reduction factors. Active Participants (defined as those currently working for a Participating Employer and covered under the Fund or those who have not incurred a "Break in Continuity" as defined in the Fund Document), who meet the eligibility requirements for the current "Basic Benefit", who are not covered under a Default Schedule and who submit an Application for Retirement - Part "A" with the Fund Office on or after May 1, 2011, will be eligible to receive full retirement benefits at age 65 with a 4.5% early retirement reduction for each year (.375% for each month) their retirement date precedes age 65 down to age 55. All Active Participants operating under a Default Schedule, all Active Participants who do not meet the eligibility requirements for the current "Basic Benefit", and all Deferred Vested Participants eligible to retire with a benefit are eligible to receive full retirement benefits at age 65 with an actuarial reduction for each year their retirement date precedes age 65 down to age 55.

Retirees and Beneficiaries receiving benefits as of May 1, 2011 and Participants who formally submit their Application for Retirement - Part "A" with the Fund Office on or before April 30, 2011 and apply for a retirement effective date of May 1, 2011 or earlier are not affected by this Amended Rehabilitation Plan to the extent permissible under the PPA. Their current and projected benefits will continue to be paid under the Fund's terms as in effect at the time they submitted their Application for Retirement - Part "A" with the Fund Office. Other than the exceptions mentioned in this paragraph, all other Participants will fall under this Amended Rehabilitation Plan.

II. EFFECTIVE DATES

This Amended Rehabilitation Plan requires certain changes to the Fund's benefits as well as increases in the contributions presently being paid into the Fund by Participating Employers on behalf of their Participants/Employees.

This Amended Rehabilitation Plan is effective May 1, 2011 and consists of two schedules, the Preferred Schedule and the Default Schedule. These schedules set forth the alternative benefits and contribution requirements under this Amended Rehabilitation Plan. The Participating Employers and Collective Bargaining Representatives/GCC/IBT Local Unions ("Bargaining Parties") are ultimately responsible for selection of which schedule will apply to the Participating Employer and their Participants/Employees.

The date that this Amended Rehabilitation Plan actually applies to Participants and Participating Employers will be May 1, 2011, if the Bargaining Parties take action to adopt the more favorable Preferred Schedule on or before April 30, 2011.

If the Preferred Schedule is not adopted by the Bargaining Parties on or before April 30, 2011, the Default Schedule will be imposed, as required by the PPA, 180 days after May 1, 2011 (October 27, 2011) if no CBA was in effect on May 1, 2011, or 180 days after the expiration of the CBA in effect on May 1, 2011. Any Participating Employer falling into this category will be considered a "Transitional Employer" subject to Employer Contribution Surcharges effective May 1, 2011, as mandated under the PPA. Employer Contribution Surcharges are described further in Section IX of this Amended Rehabilitation Plan.

Adoption of the Preferred Schedule results in less severe benefit reductions for Participants and imposes a smaller contribution rate increase on Participating Employers; however, the Preferred Schedule must be adopted on or before April 30, 2011. Thereafter, the Preferred Schedule will no longer be available and the harsher Default Schedule will automatically apply which imposes more severe benefit reductions and higher contribution rate increases.

In order for a Participant or Participating Employer to ultimately be covered under the Preferred Schedule of the Amended Rehabilitation Plan, the Fund must receive an Amended Special Participation Agreement signed by the Bargaining Parties on or before April 30, 2011 and must receive contributions from the Employer in accordance with the Preferred Schedule of the Amended Rehabilitation Plan for hours worked on and after May 1, 2011. New Employers, and their Participating Employees, who join the Fund on or after May 1, 2011 are considered to have adopted the Preferred Schedule of the Amended Rehabilitation Plan and will be subject to the Preferred Schedule's terms and conditions except that a Participant who has incurred a Break in Continuity as defined in the Fund document as of his or her effective date shall not be entitled to the early retirement adjustment factors set forth in the Preferred Schedule and will instead be subject to an actuarial reduction for early retirement.

Participating Employers and Local Unions that failed to adopt the Preferred Schedule of the Fund's initial Rehabilitation Plan will not be afforded the opportunity to adopt the updated Preferred Schedule in the Fund's Amended Rehabilitation Plan and will remain subject to the terms of the Default Schedule in the initial Rehabilitation Plan.

III. ALTERNATIVES CONSIDERED

Under the PPA, a rehabilitation plan must be designed to enable a plan to emerge from critical status by the end of a 10-year rehabilitation period. However, if the plan sponsor determines that the plan is not reasonably expected to emerge from critical status by the end of the rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, then the plan sponsor can develop a rehabilitation plan that includes reasonable measures that are designed to allow the plan to emerge from critical status at a later time or to forestall insolvency (within the meaning of ERISA section 4245).

The Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Fund would emerge from critical status. The Trustees reached this conclusion after consulting with the Fund's Actuary, and taking into account the economic condition of the printing industry covered by the Fund. Accordingly, under the PPA, the Board of Trustees is required to amend its Rehabilitation Plan and take reasonable measures to forestall the Fund's insolvency date.

The Board of Trustees considered numerous alternative combinations of contribution rate increases and benefit adjustments. After careful consideration of all of the alternatives, the Trustees concluded that none of the alternatives would reasonably be expected to enable the Fund to emerge from critical status by the end of its rehabilitation period. Rather, the Trustees determined that these alternatives would likely result in a significant number of Employer withdrawals from the Fund, which would further jeopardize the Fund's funding status. This determination is based on expected returns in the markets and their impact on the Fund's assets, the unstable state of the economy, and the state of the commercial printing, printing specialties and newspaper industries. Adopting any of these alternatives would be unreasonable and would involve considerable risk to the Fund and its Participants. Furthermore, the Trustees believe an alternative Rehabilitation Plan with contributions sufficient to bring the Fund out of Critical Status would result in the withdrawal of most or all of its participating employers, and/or prompt an increase in employer bankruptcy filings and the number of employers going out of business, thus hastening the insolvency of the Fund. Thus, the Trustees adopted an Amended Rehabilitation Plan that provides for more attainable contribution increases and less onerous benefit adjustments, and which is designed to forestall insolvency.

IV. ANNUAL STANDARDS AND UPDATES

The annual standards for meeting the requirements of this Amended Rehabilitation Plan are for updated actuarial projections each year to show, based on reasonable actuarial assumptions, that the Amended Rehabilitation Plan is forestalling the Fund's insolvency (within the meaning of ERISA section 4245). On an annual basis, in conjunction with the required annual update of the Rehabilitation Plan, the Fund's Actuary will prepare a projection to determine whether or not the Rehabilitation Plan in effect at the time is forestalling insolvency. The Trustees will annually update the Amended Rehabilitation Plan, the annual standards and the schedules, as needed, to reflect the experience of the Fund.

In addition to the annual updates to the schedules, the Trustees may adjust the schedules at any time during the rehabilitation period. Subsequent changes in the schedules will not apply to a CBA negotiated in reliance on a previous schedule, unless otherwise agreed to by the Bargaining Parties, but will apply to successors to those agreements. If contribution rates negotiated between the bargaining parties are higher than the amount required under the Amended Rehabilitation Plan, the Trustees reserve the right to determine if additional benefits may be granted to the extent permitted by law.

V. BENEFIT CHANGES UNDER THE AMENDED REHABILITATION PLAN INDEPENDENT OF THE SCHEDULES

The following benefit change will apply to those individuals covered under this Amended Rehabilitation Plan who 1) meet the definition of Active Participants (defined as those currently working for a Participating Employer and covered under the Fund or those who have not incurred a “Break in Continuity” as defined in the Fund Document), 2) meet the eligibility requirements for the current “Basic Benefit”, 3) are not covered under a Default Schedule, and 4) formally submit an Application for Retirement - Part A with the Fund Office on or after May 1, 2011:

- Eligibility to receive full retirement benefits occurs at age 65 with a 4.5% early retirement reduction for each year (.375% for each month) their retirement date precedes age 65 down to age 55.

Age	Cumulative Benefit Reduction
64	4.5%
63	9%
62	13.5%
61	18%
60	22.5%
59	27%
58	31.5%
57	36%
56	40.5%
55	45%

Active Participants who are not eligible for the Basic Benefit, Active Participants covered under the Default Schedule and all Deferred Vested Participants eligible to retire with a benefit will continue to be eligible to receive full retirement benefits at age 65 but with a full actuarial reduction for each year their retirement date precedes age 65 down to age 55. The cumulative full actuarial reductions for benefits commencing prior to age 65 are as follows:

Age	Cumulative Benefit Reduction
64	11.02%
63	20.63%
62	29.04%
61	36.42%
60	42.92%
59	48.67%
58	53.76%
57	58.27%
56	62.29%
55	65.88%

The 4.5% early retirement reduction factor applies to otherwise eligible Active Participants who retire on or after May 1, 2011, only so long as the Default Schedule is not lawfully imposed on their last Employer. Once the Default Schedule is imposed on a Participant's last Employer, the full actuarial reduction for retirement before age 65 will apply and the Participant's monthly benefit will be reduced on a prospective basis even if the Participant had retired under the 4.5% factor under the rules of this section.

For example, Betty works for an Employer and is a member of a Local Union that did not adopt the Preferred Schedule of the Amended Rehabilitation Plan. Betty retires at age 60 in June 2011 and is eligible for the Basic Benefit. Beginning in June 2011, Betty's full retirement benefit at age 65 is reduced 22.5% on account of her decision to retire five years early (4.5% reduction per year for five years). In February 2012, the Default Schedule is imposed on Betty's last Employer. Beginning March 2012, Betty's full retirement benefit at age 65 will be reduced

42.92%, which is the full actuarial reduction, because Betty's last Employer and Local Union did not adopt the Preferred Schedule of the Amended Rehabilitation Plan and is now covered under the Default Schedule of the Amended Rehabilitation Plan.

VI. THE PREFERRED SCHEDULE OF THE AMENDED REHABILITATION PLAN (only available to the Bargaining Parties if adopted on or before April 30, 2011):

The Preferred Schedule of this Amended Rehabilitation Plan provides for the following changes to the Fund:

1. Employer contributions are increased as follows:

Employer contribution rates as in effect in April 2011 are increased by 5% effective for contributions due for hours worked on and after May 1, 2011 (i.e., if April 2011 contribution is 6.3%, the new contribution would be 6.615%).

2. Future Benefit Accruals:

Active Participants will receive benefit accruals on the additional 5% Employer contribution.

Under the Preferred Schedule, there will be no reductions in the rate of Future Benefit Accruals on currently bargained contributions.

VII. THE DEFAULT SCHEDULE OF THE AMENDED REHABILITATION PLAN

The Default Schedule of this Amended Rehabilitation Plan provides for the following changes to the Fund:

1. Employer contributions are increased as follows:

Employer contribution rates as in effect in April 2011 are increased by 20% (i.e., if April 2011 contribution is 6.3%, the new contribution would be 7.56%) effective for contributions due for hours worked on and after 180 days after the expiration of the CBA in effect on May 1, 2011 or on and after October 27, 2011, if no CBA is in effect on May 1, 2011.

Under the Default Schedule, there will be no Future Benefit Accruals on the additional 20% Employer contribution.

2. **Future Benefit Accruals:**

Under the Default Schedule, Future Benefit Accruals are capped at a maximum of 1% of Employer contributions. This means that the monthly benefit attributable to contributions for Covered Employment beginning as of the date the Default Schedule is imposed (See Section II – Effective Dates) and for future years will be capped at 1% of the Employer contribution during the year as reflected in the accrual rate comparison chart set forth in Section VIII below.

Under the Default Schedule, Participants receive no additional Future Benefit Accruals for any of the surcharges or additional contributions that their Participating Employers will be required to make under the PPA and the Default Schedule.

3. **Early retirement reduction factors are revised as follows under the Default Schedule:**

Under the Default Schedule of this Amended Rehabilitation Plan all Active Participants eligible to retire can receive full retirement benefits at age 65 with a full actuarial reduction being applied for every year they retire prior to age 65 down to age 55. The cumulative reduction factors are as follows:

Age	Cumulative Benefit Reduction
64	11.02%
63	20.63%
62	29.04%
61	36.42%
60	42.92%
59	48.67%
58	53.76%
57	58.27%
56	62.29%
55	65.88%

4. **All Deferred Vested Participants Automatically Fall Under the Early Retirement Reduction Factors set forth in the Default Schedule**

For Deferred Vested Participants, the early retirement reduction factors under the Default Schedule will apply as set forth above.

5. **Default Schedule Implementation**

For Bargaining Parties that fail to adopt the Preferred Schedule by April 30, 2011, the Default Schedule will be imposed on the Bargaining Parties and their Participating Employees 180 days after the expiration of the CBA in effect on May 1, 2011 or on October 27, 2011, if no CBA is in effect on May 1, 2011.

VIII. BENEFIT ACCRUALS

ILLUSTRATIVE MONTHLY BENEFIT ACCRUALS AS A PERCENTAGE OF CONTRIBUTIONS UNDER THE PREFERRED AND DEFAULT SCHEDULES OF THE AMENDED REHABILITATION PLAN

Base Contribution Rate[1]	Accrual Rate Under Preferred Schedule[2]	Capped Accrual Rate Under Default Schedule[3]
3%	**0.973%**	**0.973%**
4%	**1.340%**	**1.000%**
5%	**1.561%**	**1.000%**
6%	**1.708%**	**1.000%**
7%	**1.813%**	**1.000%**
8%	**1.835%**	**1.000%**
9%	**1.853%**	**1.000%**
10%	**1.867%**	**1.000%**

[1] Contribution rate, prior to increases required under Rehabilitation Plan
[2] Accrual rate applies to all contributions under Rehabilitation Plan Preferred Schedule
[3] Accrual rate applies to all contributions except surcharges and contribution increases required under Rehabilitation Plan Default Schedule

IX. SURCHARGES FOR TRANSITIONAL EMPLOYERS

As set forth in Section II above, if the Preferred Schedule is not adopted by the Bargaining Parties on or before April 30, 2011, the Default Schedule will be imposed 180 days after May 1, 2011, if the Bargaining Parties do not have a CBA in effect on May 1, 2011 or 180 days after the expiration of the CBA in effect on May 1, 2011. Any Participating Employer that does not adopt the Preferred Schedule (in conjunction with their Local Union) will be considered to be a "Transitional Employer" until the Default Schedule is imposed. Transitional Employers will be subject to a monthly contribution surcharge described below as mandated by the PPA.

Any Participating Employer deemed to be a "Transitional Employer" during the period from May 1, 2011 through April 30, 2012 is subject to a monthly contribution surcharge equal to 5% of contributions owed for hours worked on and after May 1, 2011 every month as mandated by the PPA.

Any Participating Employer deemed to still be a "Transitional Employer" on May 1, 2012 is subject to a monthly contribution surcharge equal to 10% of contributions owed every month as mandated by the PPA. This monthly contribution surcharge will continue until the Default Schedule is imposed in accordance with the PPA.

Participants will not accrue any additional benefit as a result of the payment of these Employer surcharges or the additional contributions called for under the Default Schedule.

X. DEFINITION OF ACTIVE AND DEFERRED VESTED PARTICIPANTS

Generally, under the "Break in Continuity" provisions of the Fund and under this Amended Rehabilitation Plan, Participants under the age of 55 will retain their Active Status classification for up to three (3) months following the cessation of contributions being paid into the Fund on their behalf. Following the expiration of the 3-month period, a Participant will then be classified as a Deferred Vested Participant and have his or her Vested Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early retirement reduction factors under the Default Schedule of the Rehabilitation Plan regardless of whether their last Employer adopted the Preferred or Default Schedule..

For Participants who have a contribution paid into the Fund on their behalf after reaching age 55, the current Fund provisions for continuity of Active status for two (2) full Plan Years following the cessation of contributions will continue to apply under this Amended Rehabilitation Plan, so long as the Participant's last Participating Employer adopted the Preferred Schedule under the Fund's initial Rehabilitation Plan and paid contributions into the Fund on behalf of its covered Employees on and after May 1, 2008, or the Participant's last Participating Employer adopted the Preferred Schedule under the Fund's Amended Rehabilitation Plan and paid contributions into the Fund on behalf of its covered Employees on and after May 1, 2011.

This allows a Participant covered under the Preferred Schedule of either the initial Rehabilitation Plan or the Amended Rehabilitation Plan, who becomes eligible for the Basic Benefit upon reaching his or her 55th birthday, to cease participation in the Fund and remain eligible for the Basic Benefit in effect at the time of retirement (reduced for early retirement, if applicable) for up to two full Plan years. Once the two Plan Year period expires, the Participant would be considered a Deferred Vested Participant and shall have his or her Vested Benefit calculated pursuant to the terms of the Rehabilitation Plan Schedule adopted by his or her Employer for whom he or she worked while in Covered Employment but shall be subject to the early retirement reduction factors set forth in the Default Schedule of this Amended Rehabilitation Plan.

XI. MODIFICATIONS

The Board of Trustees of the GCC/IBT-NPF reserves the right to make any modifications to this Amended Rehabilitation Plan that may be required pursuant to the Pension Protection Act of 2006.

Adopted October 26, 2010
Amended March 6, 2011