GCC/IBT-NPF

QUESTIONS AND ANSWERS

1) Why is the GCC/IBT-National Pension Fund issuing an Amended Rehabilitation Plan at this time?

The Pension Protection Act of 2006 ("PPA") requires multiemployer pension funds like the Graphic Communications Conference of the International Brotherhood of Teamsters National Pension Fund (the "GCC/IBT-NPF" or the "Fund") to be annually evaluated by their actuaries to determine whether they have a current or projected funding deficiency. If certain funding conditions are present, the Trustees of the multiemployer fund are required by law to implement a plan, referred to as a "Rehabilitation Plan," to improve funding under parameters set by the PPA. 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.

On August 28, 2007, the Fund's Actuary issued a certification that the Fund would enter Critical Status, as defined under the PPA, at the beginning of its next Plan Year, May 1, 2008. In response to the Critical Status Certification, the Board of Trustees of the GCC/IBT-NPF then adopted a Rehabilitation Plan to comply with the requirements of the PPA. A Notice summarizing the Rehabilitation Plan was mailed to all interested parties on September 12, 2007. The Rehabilitation Plan eliminated the Fund's Supplemental Early Retirement Benefit, Disability Benefit and Death Benefit, changed the early retirement reduction factors and required an additional contribution from participating employers. 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.

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. This unexpected historic market downturn knocked the Fund off of its trajectory towards emerging from Critical Status at the end of the Rehabilitation Period.

Although the Fund's investments have recovered somewhat, the recovery has not been sufficient to allow the GCC/IBT-NPF to emerge from Critical Status within the 10 year statutory period anticipated by the initial Rehabilitation Plan. For the Plan Year beginning May 1, 2009, the Trustees of the Fund elected to utilize the one year freeze set forth in the Worker, Retiree and Employer Recovery Act of 2008 to afford time to allow the Fund's investments to rebound. 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 now requires the Trustees to amend the Fund's Rehabilitation Plan for the next Plan Year and send amended schedules to the bargaining parties for consideration.

2) Does the Amended Rehabilitation Plan help the Fund to emerge from Critical Status?

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).

After consulting with the Fund's actuary, the Trustees have determined that the Fund cannot be reasonably expected to emerge from Critical Status by the end of the 10-year rehabilitation period based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures. This determination is based on expected returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the state of the commercial printing, specialties and newspaper industries. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). Based on that review, the Trustees developed an Amended Rehabilitation Plan that was the best long term option for the Fund. 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. Neither outcome was judged to be acceptable to the Trustees.

Therefore, the Trustees have adopted an Amended Rehabilitation Plan that reflects reasonable measures to forestall insolvency. In creating such an Amended Rehabilitation Plan under the current circumstances, the Trustees have employed all reasonable measures that are available to date to forestall or delay insolvency. In forestalling insolvency, the Amended Rehabilitation Plan also provides time for a potential recovery in the economy and the investment market.

3) Are benefits being changed for Participants who are receiving retirement benefits?

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 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 the Amended Rehabilitation Plan.

4) What is the Amended Rehabilitation Plan?

The Amended Rehabilitation Plan adopted by the Board of Trustees in October 2010 goes into effect on May 1, 2011. It includes a Default Schedule of benefit reductions and contribution increases and an alternative Preferred Schedule of lesser benefit reductions and contribution increases. **The Default Schedule will be imposed on the bargaining parties at the earliest time permitted by law, if they do not adopt the Preferred Schedule on or before April 30, 2011.** A copy of the Rehabilitation Plan is being sent to all Participating Employers and Unions.

The following is a summary of the Schedules:

Preferred Schedule

a. Employer contributions are increased as follows:

Employer contribution rates as of 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%, new contribution would be 6.615%).

b. 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.

Default Schedule

a. Employer contributions are increased as follows:

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

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

b. 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 May 1, 2011 and for future years will be capped at 1% of the Employer contribution.

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.

c. Early retirement reduction factors are 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%

5) Are there any other changes being made to the GCC/IBT-NPF's benefits under the Amended Rehabilitation Plan?

The following benefit change will apply to those individuals covered under this Amended Rehabilitation Plan who 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), who meet the eligibility requirements for the current "Basic Benefit", who are not covered under a

Default Schedule and who 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. The cumulative reduction factors are as follows:

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.

6) What happens to my benefit if I retire after May 1, 2011 and the Default Schedule is subsequently imposed on my last Employer?

If you retire after May 1, 2011 and are eligible for the Basic Benefit and your last Employer and Local Union adopted the Preferred Schedule of the Amended Rehabilitation Plan, then your benefit will be based on the 4.5% early retirement reduction factor for each year (.375% for each month) your retirement date precedes age 65 down to age 55.

If you retire after May 1, 2011 and are eligible for the Basic Benefit and your last Employer and Local Union did not adopt the Preferred Schedule of the Amended Rehabilitation Plan, then your benefit will be based on the 4.5% early retirement reduction factor for each year (.375% for each month) your retirement date precedes age 65 down to age 55 until the Default Schedule is imposed on your last Employer and Local Union. Once the Default Schedule is imposed, the full actuarial reduction for retirement before age 65 will apply and your monthly benefit will be reduced on a prospective basis even if though you had retired under the 4.5% reduction factor.

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 did not adopt the Preferred Schedule of the Amended Rehabilitation Plan and is now operating under the Default Schedule of the Amended Rehabilitation Plan.

7) Did the Trustees consider any other possible Schedules, benefit changes or contribution increases?

Yes. In developing the Amended Rehabilitation Plan, the Trustees with their professional advisors, looked at numerous options for benefit reductions and contribution increases in conjunction with the Trustees' obligations under the PPA. In this process, the goals of the Trustees were compliance with the PPA and the future survival of the Fund. Given these goals, the Trustees took action to maintain both employer participation in the Fund and some level of ongoing benefits for Active Participants. The Preferred Schedule was developed as the best option to meet these goals.

8) What are the advantages of the Preferred Schedule as compared to the Default Schedule?

For Participants, they may continue to qualify for the early retirement subsidy under the Preferred Schedule. This means that it will be much more costly for an eligible Participant to retire prior to age 65 under the Default Schedule than it will be to retire prior to age 65 under the Preferred Schedule. Additionally, Participants under the Preferred Schedule will continue to accrue future benefits on the additional Employer contributions required under the Preferred Schedule. Participants under the Default Schedule will have their future accruals capped at 1% and will not receive benefit accruals on Employer surcharges or additional contributions required under any Default Schedule.

For Employers, the contribution rate increase is substantially lower under the Preferred Schedule than it is under the Default Schedule.

9) When does the Rehabilitation Plan take effect?

The GCC/IBT-NPF's Amended Rehabilitation Plan takes effect on May 1, 2011. The collective bargaining parties are responsible for adopting a Schedule. **Adoption of the Preferred Schedule is required no later than April 30, 2011.** The Preferred

Schedule will not be offered to the bargaining parties after April 30, 2011. Adoption of the Preferred Schedule can be accomplished by the bargaining parties by signing the attached Special Participation Agreement and returning it to the Fund Office.

If the Preferred Schedule is not adopted on or before April 30, 2011, the Default Schedule will be imposed on the parties on the earliest date permitted by law. The earliest date on which the Default Schedule may be imposed is 180 days after the expiration of the bargaining parties' collective bargaining agreement in effect on May 1, 2011, or on October 27, 2011 if no collective bargaining agreement was in effect on May 1, 2011.

10) Are benefits being changed for individuals who are currently receiving retirement benefits or a Disability Pension?

No. The Amended Rehabilitation Plan does not require benefit reductions for Participants currently receiving benefits. Furthermore, the early retirement reduction, which is currently at 4% per year (.33% per month) for each year a Participant's retirement date precedes age 65 down to age 55, will apply for all Participants who formally submit an 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.

11) How are benefits being affected for Participants who have submitted their Applications for Retirement to the Fund Office but have not yet retired?

If a Participant formally submits an Application for Retirement - Part "A" to the Fund Office on or before April 30, 2011 and applies for a retirement effective date of May 1, 2011 or earlier, the Participant will receive the benefits he or she is entitled to under the Plan in effect at the time of the submission of the Application for Retirement - Part "A" to the Fund Office.

12) Will Participants and Employers currently operating under the Default Schedule of the initial Rehabilitation Plan be afforded the opportunity to select the Preferred Schedule of the Amended Rehabilitation Plan?

No. Only bargaining parties currently operating under the Preferred Schedule of the initial Rehabilitation Plan will be afforded the opportunity to select the Preferred Schedule of the Amended Rehabilitation Plan. Employers and Participants currently operating under the Default Schedule will continue to operate under the Default Schedule of the initial Rehabilitation Plan.

13) How are Participants who lose their jobs treated under the Amended Rehabilitation Plan?

Generally, 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 will automatically fall under the Default Schedule of the Amended Rehabilitation Plan.

For Participants who have a contribution paid into the Fund on their behalf after reaching age 55, the current Fund provision calling 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 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 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 Plan 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 thereby subject to the Default Schedule of this Amended Rehabilitation Plan.

14) What happens to Participants whose Employers signed the Preferred Schedule of the initial Rehabilitation Plan and then went out of business prior to May 1, 2011?

If the Participant is already retired, then his or her benefits will not be affected.

If the Participant has not yet retired and was over 55 at the time of his or her last contribution to the Fund and the Participant is eligible for the Basic Benefit, the Participant will be able to obtain the Preferred Schedule benefits in effect at the time of retirement so long as the Participant retires within two Plan Years following the cessation of contributions on his or her behalf.

If the Participant has not yet retired and was under 55 at the time of his or her last contribution to the Fund and the Participant is eligible for the Basic Benefit, the Participant will be able to obtain the Preferred Schedule benefits in effect at the time of retirement so long as the Participant retires within three months following the cessation of contributions on his or her behalf.

Otherwise, the Participant will be a Deferred Vested Participant and his or her benefits will be determined by the Default Schedule.

Example: Mary worked for Acme Printing. Acme Printing signed the Preferred Schedule of the initial Rehabilitation Plan. Acme Printing went out of business in December 2009 and terminated Mary at age 59. Acme Printing made contributions on

Mary's behalf through December 2009. Mary qualifies for the Basic Benefit. If Mary submits her Application for Retirement - Part "A" to the Fund Office in the month of her 60th birthday in November 2010, Mary's retirement benefit will be reduced by 20% (4% yearly early retirement reduction under the current Preferred Schedule). If Mary submits her Application for Retirement - Part "A" to the Fund Office in the month of her 61st birthday in November 2011, Mary's retirement benefit will be reduced by 18% (4.5% yearly early retirement reduction under the Amended Rehabilitation Plan's Preferred Schedule). If Mary retires after December 2011 but prior to her 65th birthday, Mary's retirement benefit will be actuarially reduced because Mary will be considered a Deferred Vested Participant because she experienced a Break in Continuity as she did not retire within two Plan Years after the cessation of contributions on her behalf. If Mary retires at age 65 or older, she will get her full retirement benefit.

15) How are benefits for Deferred Vested Participants being affected under the Amended Rehabilitation Plan?

Deferred Vested Participants are treated the same under the initial Rehabilitation Plan and the Amended Rehabilitation Plan. Deferred Vested Participants are able to retire with full benefits, to which they are entitled, at age 65. Between ages 55 and 65, eligible Deferred Vested Participants will be able to retire early with an actuarial reduction applied to their retirement benefit.

16) How will the contribution increase set forth in the Amended Rehabilitation Plan's Preferred Schedule be implemented?

There will be a 5% increase to the Employer's contribution rate as of April 2011 for contributions due for hours worked on and after May 1, 2011 (i.e., if April 2011 contribution is 6.3%, the new May 2011 contribution would be 6.615%).

17) How will the contribution increase set forth in the Amended Rehabilitation Plan's Default Schedule be implemented?

On May 1, 2011, per the PPA, Employers who, in conjunction with their Local Union, did not timely adopt the Preferred Schedule will be assessed a 5% surcharge on their contributions due for hours worked on and after May 1, 2011. If by May 1, 2012, the Default Schedule has not yet been imposed on the bargaining parties, the Employer will be assessed a 10% surcharge on their contributions due for hours worked on and after May 1, 2012. The 10% surcharge will remain in effect until the Default Schedule is automatically imposed. When the Default Schedule is imposed, 180 days after the labor contract expires or on October 27, 2011 if no CBA was in effect on May 1, 2011, the Employer's contribution rate as of April 2011 will be increased by 20% for contributions due for hours worked on and after the date that the Default Schedule is imposed (i.e., if April 2011 contribution is 6.3%, the new Default Schedule contribution would be 7.56%).

18) What is required by the bargaining parties in order to adopt the Preferred schedule of the Amended Rehabilitation Plan?

The bargaining parties will be provided a Special Participation Agreement to participate in the Preferred Schedule of the Amended Rehabilitation Plan. The Preferred Schedule of the Amended Rehabilitation Plan will be adopted by the bargaining parties when the Employer and Local Union sign this Special Participation Agreement. The bargaining parties should forward the fully completed and signed Special Participant Agreement immediately to the Fund Office.

The Preferred Schedule cannot be implemented unless the bargaining parties agree to adopt it by entering into the Special Participation Agreement to participate in the Preferred Schedule of the Amended Rehabilitation Plan. If the Preferred Schedule is not accepted, the Default Schedule will be implemented when it can be imposed in accordance with the PPA.

19) When do the bargaining parties have to adopt the Preferred Schedule?

Collective bargaining parties must adopt the Preferred Schedule of the Amended Rehabilitation Plan by no later than **April 30, 2011**. Failure to adopt the Preferred Schedule by **April 30, 2011** will result in the Default Schedule being implemented at the earliest available time as permitted by law.

20) What if I don’t like either of these Schedules; can I refuse to accept either one or negotiate a different Schedule with my Employer or Local Union?

No. Under the PPA, you may not bargain or implement a Schedule different from the Default Schedule or the Preferred Schedule being offered by the Fund under the Amended Rehabilitation Plan.

21) I’m under contract and I don’t like either of these Schedules. What happens if I do nothing?

The presence of a labor contract does not shield you or your employees/members from the effects of the Amended Rehabilitation Plan. If a Local Union and Employer fail to adopt the Preferred Schedule of the Amended Rehabilitation Plan by **April 30, 2011**, the PPA requires that the Default Schedule be imposed on you and your employees/members 180 days after the expiration of your collective bargaining agreement in effect on May 1, 2011.

Additionally, under the PPA, the failure of the bargaining parties to adopt the Preferred Schedule of the Amended Rehabilitation Plan by **April 30, 2011** will result in the Employer being assessed a surcharge on its contributions until the Default Schedule is imposed. Beginning on May 1, 2011, the surcharge on employer contributions is 5 percent. The surcharge on contributions increases to 10 percent on May 1, 2012 and remains at that level until the Default Schedule is imposed.

22) I'm currently out of contract; what will happen if the bargaining parties fail to adopt the Preferred Schedule of the Amended Rehabilitation Plan?

If you and your bargaining partner are out of contract on May 1, 2011 and fail to adopt the Preferred Schedule by **April 30, 2011**, the Default Schedule will be imposed on the bargaining parties and their employees/members on October 27, 2011.

23) I prefer the Preferred Schedule to the Default Schedule. Can I wait until the end of the term of my current labor contract to negotiate adoption of the Preferred Schedule of the Amended Rehabilitation Plan?

Not if your current contract expires after April 30, 2011. **The bargaining parties must adopt the Preferred Schedule by April 30, 2011.** The Preferred Schedule will not be offered to Employers and Local Unions after April 30, 2011, regardless of whether they are under a labor contract at that time. The failure to adopt the Preferred Schedule by April 30, 2011 will result in the Deferred Schedule being imposed upon you and your employees/members as soon as the law allows.

24) When can the bargaining parties adopt the Preferred Schedule of the Amended Rehabilitation Plan?

The bargaining parties can adopt the Preferred Schedule as soon as they receive the Special Participation Agreement to participate in the Preferred Schedule of the Amended Rehabilitation Plan. Once you and your bargaining partner sign this Special Participation Agreement and send it into the Fund Office, you are done. The Fund Administrator will take care of the rest.

25) If the bargaining parties adopt the Preferred Schedule of the Amended Rehabilitation Plan prior to April 30, 2011, when will it go into effect?

Even if the Special Participation Agreement adopting the Preferred Schedule of the Amended Rehabilitation Plan is signed and submitted prior to April 30, 2011, the contribution increase will not go into effect until May 1, 2011.

26) I am currently under a labor contract; do I have to open my contract in order to adopt the Preferred Schedule of the Amended Rehabilitation Plan?

No. All the bargaining parties need to do to adopt the Preferred Schedule of the Amended Rehabilitation Plan is sign the Special Participation Agreement and send it to the Fund Office.

27) I am currently not under contract and there is no way that the contract negotiations will be completed before April 30, 2011; is there a way that the Preferred Schedule of the Amended Rehabilitation Plan can be adopted without having all of our negotiations completed?

Yes. You do not have to be under a labor contract or have your negotiations completed to adopt the Preferred Schedule. So long as the bargaining parties sign and send in the

Special Participation Agreement to adopt the Preferred Schedule of the Amended Rehabilitation Plan prior to April 30, 2011, the Preferred Schedule will be applied to you regardless of whether or not you are under contract.

28) My bargaining parties have had contentious negotiations in the past, what if we cannot agree to adopt the Preferred Schedule of the Amended Rehabilitation Plan by April 30, 2011?

All Employers and Local Unions that participate in the Fund are being advised about the significant advantages of adopting the Preferred Schedule as opposed to having the Default Schedule imposed on them.

If you are having problems adopting the Preferred Schedule, please contact the Fund Office for assistance.

29) Can the Preferred Schedule of the Amended Rehabilitation Plan be imposed unilaterally?

No. The PPA requires that the bargaining parties agree to the Preferred Schedule in order for it to be adopted. If you fail to timely adopt the Preferred Schedule, the law requires the Fund to impose the Default Schedule.

If you are having problems adopting the Preferred Schedule, please contact the Fund Office for assistance.

30) Can the increases to employer contributions under the Preferred or Default Schedules be offset with reductions to the previously bargained contributions to the Fund?

No. The PPA prohibits Employers from reducing contributions while the Fund is in Critical Status. The Fund cannot accept any collective bargaining agreement that reduces contributions.

31) Can the increases to employer contributions under the Preferred or Default Schedules be offset by reducing the employee classifications that participate in the Fund?

No. Once in Critical Status, the PPA prohibits Employers from reducing the employee classifications that participate in the Fund.

32) Can increases to employer contributions under the Preferred or Default schedules be offset by requiring employees to pay all or a portion of the increased employer contributions?

No. The Fund does not accept any contributions from Participants.

33) What if my collective bargaining agreement requires contribution increases after May 2011?

You are obligated to remit the increased contributions, and will continue to accrue benefits on the increased contributions as set forth in the Preferred Schedule of the Amended Rehabilitation Plan.

34) What if an Employer fails to make the additional contributions set forth in he Amended Rehabilitation Plan schedules?

An Employer's failure to contribute at the rates reflected in the applicable Schedule, whether Preferred or Default Schedule, will result in excise taxes (equal to 100% of unpaid contributions) being assessed, as provided under the PPA. Ultimately, this will result in a determination that the Employer has withdrawn from the Plan, and the Employer will be subject to withdrawal liability.

35) What about non-bargaining units that participate in the Fund?

Employers that contribute through a Participation Agreement with the Fund with respect to employees who are not covered under a collective bargaining agreement can adopt the Preferred Schedule of the Amended Rehabilitation Plan for that unit by signing a Special Participation Agreement and returning it to the Fund Office on or before **April 30, 2011**. Failure to timely adopt the Preferred Schedule will result in the Default Schedule being imposed on October 27, 2011.

36) What about Local Unions that also participate in the Fund for their own Officers and employees under a Participation Agreement?

Local Unions that contribute through a Participation Agreement with the Fund with respect to Officers or employees who are not covered under a collective bargaining agreement can adopt the Preferred Schedule of the Amended Rehabilitation Plan for those individuals by signing a Special Participation Agreement and returning it to the Fund Office on or before **April 30, 2011**. Failure to timely adopt the Preferred Schedule will result in the Default Schedule being imposed on the Local Union’s participants on October 27, 2011.

37) Can the Amended Rehabilitation Plan be changed in the future?

The Trustees are hopeful that the Amended Rehabilitation Plan will forestall the Fund’s insolvency and that no further benefit or contribution adjustments will be necessary. However, the Trustees are required under the PPA to review the Rehabilitation Plan annually, and modify it as appropriate, in order to meet the objective of the Fund's long-term survival, consistent with requirements under the PPA to forestall insolvency. The annual review will include an examination of whether the Fund’s Rehabilitation Plan annual standards are being met. The result of this review, and the requirements under the PPA and its implementing regulations, will guide the Trustees on whether the current Amended Rehabilitation Plan needs to be modified.

The Trustees reserve the right to alter, change and revise the Amended Rehabilitation Plan, in whole or in part, in accordance with the Pension Protection Act of 2006, any implementing regulations issued there under, and any subsequent changes to the law regulating multiemployer pension plans. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

38) Are there any benefits to staying in the Fund?

Yes. The Board of Trustees will continue to offer full retirement benefits based on accruals to any Participant who works until age 65 for an Employer participating in the Plan. This means that the Participant will receive a monthly benefit for the rest of his or her life plus optional survivor benefits for the remaining lifetime of the surviving spouse. Under the Preferred Schedule of the Amended Rehabilitation Plan, the Fund will continue to offer an early retirement subsidy to those Participants who retire between the ages of 55 and 65.

The Trustees have always strived to deliver the best possible benefits that can be afforded by the Fund. Benefits are funded from current contributions and from the investment earnings on the Fund's assets. This Fund experienced recent, unexpected investment losses, like most other pension and retirement funds. The resulting funding problems are not unique to the Fund, but are widespread across pension funds generally, including multiemployer and single employer defined benefit retirement plans, and defined contribution savings plans such as 401(k)s, profit sharing and money purchase plans.

Pension plans of all types and sizes have had to respond to these funding problems in a variety of ways, including reduced benefits and additional contribution amounts. In a 401(k) savings plan for example, the individual Participant is faced with both the risk and the responsibility of making the resulting decreased savings last a lifetime. The benefit changes the Fund made were based on consultation with the Fund's professional advisors, in order to better secure the funding of the benefits that have already been earned.

39) What if an Employer is asking to terminate its participation in the Fund?

The Trustees understand that these are very difficult times in the economy and in the printing and paper products industries in particular. Aside from the many benefits to the Fund's Participants, an Employer contemplating withdrawal must also consider its withdrawal liability obligations to the Plan.

The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) requires Employers who withdraw from multiemployer pension plans with unfunded vested benefits (UVB) to pay withdrawal liability to protect the financial solvency of these plans. The Fund has unfunded vested benefit liability, and the Board of Trustees has adopted Withdrawal Liability Procedures to enforce the collection of these liabilities, consistent with the Employee Retirement Income Security Act (ERISA) and the applicable Pension Benefit Guaranty Corporation (PBGC) regulations. Under these procedures, withdrawal liability is imposed upon employers withdrawing from the Fund in the amount determined to be an employer's share of the Fund's total UVB.

No withdrawal liability is imposed on employers that do not withdraw from the Fund.

40) Where can I get more information? Where should we submit our executed Special Participation Agreement to participate in the Preferred Schedule of the Amended Rehabilitation Plan?

The fully completed and executed Special Participation Agreement may be mailed to:

Fund Administrator
GCC/IBT-National Pension Fund
455 Kehoe Boulevard, Suite 101
Carol Stream, IL 60188

For more information you may call the Fund’s Toll Free Information Line at: (877) 888-2935 or visit the Fund’s website at www.gccibt-npf.org

Please also note that the Questions and Answers above are an abbreviated version of the Amended Rehabilitation Plan that is being distributed to all Employers and Local Unions. Therefore, you should refer to that document, which is posted on the Fund’s website, for more detailed information. To the extent there is any inconsistency between the Questions and Answers above and the Amended Rehabilitation Plan, the terms of the Amended Rehabilitation Plan control.