

Notice of Endangered Status For

Grand Rapids Bindery and Pressmen Unions Retirement Plan

This is to inform you that on March 27, 2008 the plan actuary certified to the U.S. Department of the Treasury, and also to the plan sponsor, that the plan is in endangered status for the plan year beginning January 1, 2008. Federal law requires that you receive this notice.

Endangered Status

The plan is considered to be in endangered status because it has funding problems. More specifically, the plan's actuary determined that the plan's funded percentage for the 2008 plan year is less than 80%.

Funding Improvement Plan

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The funding improvement plan must be designed to meet two benchmarks: 1) reduced the unfunded percentage by 20% by the end of a 15-year improvement period, and 2) not have an accumulated funding deficiency during the funding improvement period. The funding improvement plan will consist of actions, including options or a range of options, to be proposed to the bargaining parties, which are reasonably anticipated to meet the benchmarks. The deadline for adoption of the funding improvement plan is November 25, 2008.

Operational Requirements for Endangered Plans

At no time during the funding plan adoption period or the funding improvement period may the plan sponsor accept any collective bargaining agreement or participation agreement that provides for (1) lower contributions for any participant, (2) a suspension of contributions with respect to any period of service, or (3) any new direct or indirect exclusion of younger or newly hired employees from plan participation. Nor can a sponsor amend the plan during the plan adoption period in any way that increases plan liabilities, unless required by law. Once a FIP has been adopted, the plan may be amended only if the actuary certifies that the amendment is consistent with the FIP and the increase is funded by contributions not required by the FIP to meet the benchmarks contemplated by the FIP.

Where to Get More Information

For more information about this Notice, you may contact the plan administrator at Grand Rapids Label Company, 2351 Oak Industrial Drive N.E., Grand Rapids, MI 49505-6017, (616) 459-8134. You have a right to receive a copy of the funding improvement plan from the plan.