

Notice of Critical Status

For

Printers League GCIU Local 119B New York Pension Fund

This is to inform you that on September 26, 2008 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 July 1, 2008. Federal law requires that you receive this notice.

Critical Status

The plan is considered to be in critical status because it has funding problems. More specifically, the plan's actuary determined that the plan will have an accumulated funding deficiency within four years.

Rehabilitation Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the plan. The law permits pension plans to reduce, or even eliminate, benefits called "adjustable benefits" as part of a rehabilitation plan. If the trustees of the plan determine that 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 30 days after the adoption of the rehabilitation plan, or later.

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);
 - Recent benefit increases (i.e, occurring in past 5 years);
 - Other similar benefits, rights, or features under the plan {provide identification}
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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.

The 5% surcharge will take effect starting with work performed in December 2008 and will continue for work performed through June 30, 2009, after which time the surcharge will increase to 10%. In the event that within that time the Board of Trustees has adopted a rehabilitation plan, then the surcharge will be eliminated for those contributing employers whose contribution level equals or exceeds the contribution level required under the rehabilitation plan.

Where to Get More Information

For more information about this Notice, you may contact Printers League GCIU Local 119B, New York Pension Fund at (212) 989-0510, 27 Union Square West, New York, NY 10003. You have a right to receive a copy of the rehabilitation plan, once it is approved, from the plan.