

**Publishers'--Newspaper and Mail Deliverers' Welfare Fund
Newspaper and Mail Deliverers'--Publishers' Pension Fund**

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MURRAY SCHWARTZ

Director

NEWSPAPER AND MAIL DELIVERERS'-PUBLISHERS' PENSION FUND

Notice of Endangered Status
For the Plan Year Beginning June 1, 2010

To: All Participants, Beneficiaries, Participating Unions and Contributing Employers

As you may know, the Pension Protection Act of 2006 (PPA) has added requirements for measuring the financial health of multiemployer plans such as ours.

Starting with the 2008 plan year, the PPA requires that a Pension Fund's actuary annually determine the Fund's status under these new rules and certify that status to the IRS and the Trustees, who are the plan sponsor. If the actuary determines that the Fund is in "endangered" status ("yellow zone"), "seriously endangered" ("orange zone") or "critical" status ("red zone"), the Trustees must notify all plan participants, employers and other interested parties, as well as take corrective action to restore the financial health of the plan.

Endangered Status

During this past year, you were informed that on August 27, 2010, our Pension Fund's actuary certified that the Fund is in "seriously endangered" status as of June 1, 2010 (the 2010 plan year). However, a re-certification had subsequently been completed. The purpose of this Notice is to inform you that on May 27, 2011, our Pension Fund's actuary certified that the Fund is in "endangered" status (no longer in seriously endangered status) as of June 1, 2010. This determination was made because, based on the PPA's new funding measures, the Pension Fund's funded percentage of 72.8% is below 80%.

Funding Improvement Plan

The PPA also requires any pension fund in "endangered" status ("yellow zone") to adopt a "Funding Improvement Plan" (FIP). The FIP is an action plan designed to restore the plan to financial health, improve the balance of assets and liabilities, and avoid any accumulated funding deficiency. Our FIP was developed in April 2011. A notice describing the FIP, which may include reductions in future benefits and recommendations for contribution increases when the current bargaining agreement(s) expire, was provided to the bargaining parties shortly after that.

Please note that the PPA requires that the Plan's funding status be reviewed and certified annually and notices like this one will be sent each year. There are several variables beyond our

control that our advisors are monitoring, including investment market volatility and changes in employment levels and/or the number of contributing employers, which could affect the Plan's status and the Trustees' recommended corrective actions in the future.

We understand that legally required notices like this one can create anxiety and concern about the Pension Fund's future. The Board of Trustees remains confident that, with the appropriate adjustments, the Fund will continue to provide our participants and their families with secure retirement benefits.

Where to Get More Information

For further information, you may contact the Fund Office, 24-16 Queens Plaza South, Suite 204, Long Island City, New York 11101, (718) 729-7652.

Sincerely,

The Board of Trustees


Murray Schwartz, Director

cc: US Department of Labor
Pension Benefit Guaranty Corporation