

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>JOSTENS PENSION PLAN C</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>07/01/1962</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>07/01/1962</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>JOSTENS INC.</u> <u>3601 MINNESOTA DRIVE - SUITE 400</u> <u>MINNEAPOLIS, MN 55435</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>41-0343440</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>952-830-3300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>41-0343440</u>	2c Sponsor's telephone number <u>952-830-3300</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>41-0343440</u>					
2c Sponsor's telephone number <u>952-830-3300</u>					
2d Business code (see instructions) <u>339900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	JULIE STELMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2012	ELIZABETH MOORE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") FINANCIAL ASSET MGMT. COMMITTEE 3601 MINNESOTA DRIVE, SUITE 400 MINNEAPOLIS, MN 55435	3b Administrator's EIN 90-0207875 3c Administrator's telephone number 952-830-3300
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	7405
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>JOSTENS PENSION PLAN C</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOSTENS INC.</u>	D Employer Identification Number (EIN) <u>41-0343440</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>240969237</u>
b Actuarial value	2b <u>220988478</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>2701</u> <u>117081644</u>
b For terminated vested participants	3b <u>2577</u> <u>67736676</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>238442</u>
(2) Vested benefits	3c(2) <u>66267997</u>
(3) Total active	3c(3) <u>2136</u> <u>66506439</u>
d Total	3d <u>7414</u> <u>251324759</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.29 %</u>
6 Target normal cost	6 <u>3965016</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>08/30/2012</u>
Signature of actuary		Date
<u>JAMES J. ANDREWS</u>		<u>11-05332</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE, INC.</u>		<u>952-842-7000</u>
Firm name		Telephone number (including area code)
<u>8400 NORMANDALE LK BLVD, SUITE 1700</u> <u>MINNEAPOLIS, MN 55437-3811</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	19910198	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3946406	0
9	Amount remaining (line 7 minus line 8)	15963792	0
10	Interest on line 9 using prior year's actual return of <u>15.08</u> %	2407340	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.68</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	47801	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	18323331	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	80.63 %
15	Adjusted funding target attainment percentage.....	15	80.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3965016	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	48659612	8005938	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	11970954	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	11970954	0	11970954
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan JOSTENS PENSION PLAN C	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 JOSTENS INC.	D Employer Identification Number (EIN) 41-0343440	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI PRIVATE TRUST COMPANY

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	588240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	120116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	30612	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

OPPENHEIMER, WOLFF & DONNELLY

41-0677208

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	13777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VISANT CORPORATION

90-0207875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	EMPLOYER	48396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>JOSTENS PENSION PLAN C</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOSTENS INC.</u>	D Employer Identification Number (EIN) <u>41-0343440</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEI OPPORTUNITY COLLECTIVE FUND

b Name of sponsor of entity listed in (a): SEI PRIVATE TRUST COMPANY

c EIN-PN <u>51-6567688-015</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan JOSTENS PENSION PLAN C	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 JOSTENS INC.	D Employer Identification Number (EIN) 41-0343440	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	182464	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2117234	0
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	0	
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	238699502	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	240999200	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	29964	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29964	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	240969236	0
---	-----------	-----------	---

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8348	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8348
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5654284	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5654284
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	66107	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		66107
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5728739

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11291510	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11291510
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	164505	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	588240	
(4) Other	2i(4)	335932	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1088677
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12380187

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6651448
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		234317788

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

JOSTENS PENSION PLAN A

5b(2) EIN(s)	5b(3) PN(s)
41-0343440	004

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>JOSTENS PENSION PLAN C</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOSTENS INC.</u>	D Employer Identification Number (EIN) <u>41-0343440</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-3060382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>29</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 70% Investment-Grade Debt: 17% High-Yield Debt: 8% Real Estate: 0% Other: 5%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



Financial Statements and Report of Independent
Certified Public Accountants

Jostens Pension Plan “C”

December 31, 2011 and 2010

Contents

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Supplemental Schedule	
Schedule H – line 4(j) – schedule of reportable transactions	20



Grant Thornton

Report of Independent Certified Public Accountants

Plan Administrator
Jostens Pension Plan "C"

Grant Thornton LLP
200 S 6th Street, Suite 500
Minneapolis, MN 55402-1459
T 612.332.0001
F 612.332.8361
www.GrantThornton.com

We were engaged to audit the financial statements of Jostens Pension Plan "C" (the Plan) as of December 31, 2011 and 2010, and for the years then ended and the supplemental schedule for the year ended December 31, 2011, as listed in the accompanying contents. These financial statements are the responsibility of the Plan's Administrator.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by SEI Private Trust Company, trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the certified Plan assets and executes the related transactions. The Plan Administrator has obtained certification from the trustee as of and for the years ended December 31, 2011 and 2010 that the information provided to the Plan Administrator by the trustee is complete and accurate.

As discussed in Note C, the Plan merged into the Jostens Pension Plan A effective December 31, 2011.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Minneapolis, Minnesota
October 12, 2012

FINANCIAL STATEMENTS

Jostens Pension Plan “C”

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2011</u>	<u>2010</u>
ASSETS		
Restricted interest bearing cash	\$ -	\$ 2,117,234
Investments, at fair value		
Mutual funds	<u>-</u>	<u>238,699,502</u>
Total investments, at fair value	-	238,699,502
Accrued income	<u>-</u>	<u>182,464</u>
Total assets	-	240,999,200
LIABILITIES		
Accrued Expenses	<u>-</u>	<u>29,964</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 240,969,236</u>

The accompanying notes are an integral part of these financial statements.

Jostens Pension Plan "C"

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,

	<u>2011</u>	<u>2010</u>
ADDITIONS		
Net appreciation in fair value of investments	\$ 66,107	\$ 26,158,940
Interest and dividend income	<u>5,662,632</u>	<u>6,810,022</u>
Total additions	5,728,739	32,968,962
DEDUCTIONS		
Benefit payments to participants or beneficiaries	11,291,510	11,790,005
Administrative expenses	<u>1,088,677</u>	<u>1,199,595</u>
Total deductions	<u>12,380,187</u>	<u>12,989,600</u>
Net increase (decrease) before transfers	(6,651,448)	19,979,362
Transfer to Jostens Pension Plan "A"	<u>234,317,788</u>	<u>-</u>
Net increase (decrease)	(240,969,236)	19,979,362
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>240,969,236</u>	<u>220,989,874</u>
End of year	<u><u>\$ -</u></u>	<u><u>\$ 240,969,236</u></u>

The accompanying notes are an integral part of these financial statements.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

NOTE A – PLAN DESCRIPTION

Jostens Pension Plan “C” (the Plan or Plan C) is a defined benefit pension plan, which covers substantially all employees of Jostens, Inc. (the Company) who are compensated on an hourly basis, and are not represented by a union for collective bargaining purposes. Jostens Pension Plan “D” (Plan D) covers substantially all salaried and fluctuating work week employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective December 31, 2008, the Company merged Plan D into the Plan. Participants in Plan D began participating in the Plan on the effective date of the merger. After the merger, the merged plan will be maintained under two plan documents, the plan document for Plan C and the plan document for Plan D. After the merger, a participant’s eligibility will be determined solely under the plan document applicable to the participant prior to the merger. The assets of Plan D were transferred to the Plan and the Plan assumed the accumulated plan benefits obligation of Plan D.

On December 4, 2007, the Company announced the closing of its Attleboro, Massachusetts facility on or about February 8, 2008. Employees whose employment is terminated after December 4, 2007 in connection with the closing of the facility shall be entitled to receive a vested pension, with regards to accrued benefit as of the first retirement date that occurs after December 4, 2007, without regard to the number of years of vesting service.

Plan C

On December 31, 2004, the Pension Plan for Employees of the Lehigh Press, Inc. (Lehigh Pension Plan) was merged with and into the Plan. The Lehigh Pension Plan is a non-contributory defined benefit pension plan, which covers substantially all employees of The Lehigh Press, Inc. (Lehigh) except those covered by collective bargaining agreements. The pension benefits of the Plan after giving effect to the merger are based on the respective benefit terms and provisions (including the formula to determine the accrued benefit) in effect under each of the separate plans immediately prior to the merger of the plans. Accordingly, the benefits for the eligible employees of Lehigh are based on the terms and provisions of the Lehigh Pension Plan immediately prior to the merger and the benefit for eligible employees of the Company are based on the terms and provisions of the Plan immediately prior to the merger.

Effective January 1, 2007, compensation, normal retirement benefits, and disability retirement benefits under the Lehigh Pension Plan were amended for Lehigh salaried exempt and office clerical employees. No participant shall accrue any additional benefits under the Plan after December 31, 2006. Service after December 31, 2006 shall be disregarded in determining credited service and compensation after December 31, 2006 shall not be taken into account in determining average annual compensation. Effective March 1, 2008, compensation under the Plan was amended to exclude severance pay.

The Plan was amended effective June 26, 2008 to grant full vesting to those participants impacted by the closing of the Lehigh Lithography Plant.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE A – PLAN DESCRIPTION – Continued

Plan D

Effective January 1, 2006, a definition for “Annual Salary” was added for retirement benefits accrued on or after January 1, 2006, employees must have a hire or rehire (subject to the Plan’s break in service provisions) date prior to January 1, 2006 to be eligible to participate in the plan, the formula for determining Normal Retirement Pension benefits was changed for years of benefit service accrued on or after January 1, 2006 to be an amount equal to one percent of the participants’ annual salary for all plan years credited with a full or partial year of benefit service, participants cease to accrue benefits after the date of transfer to an affiliated company that does not participate in the Plan, benefit provisions were established for participants who had reached age 45 and completed at least 15 years of vesting service as a covered employee as of December 31, 2005, the pension calculation was amended for employees becoming totally disabled so that if disability occurred prior to January 1, 2006 the benefit would be determined using average annual salary while annual salary will be used if the disability occurred on or after January 1, 2006.

Participants should refer to the Plan documents for complete information regarding the Plan’s definitions, benefits, eligibility and other matters.

Eligibility

Plan C

Employees are eligible to participate in the Jostens Pension Plan “C” if they meet certain requirements, including being hired prior to January 1, 2006, being paid on an hourly wage rate basis, being at least age 21, having completed one year of eligibility service and not being represented by a union for collective bargaining purposes or employed by the photo division.

Under the Lehigh Pension Plan, employees become eligible upon reaching age 21 and completion of 1,000 hours of service.

Effective January 1, 2007, the eligibility provisions of the Lehigh plan document was amended to exclude employees whose hire date is after December 31, 2006.

Effective January 1, 2007, the Plan defined eligible Von Hoffman employee as an employee at the Jefferson City, Missouri facility not classified as office administrative or clerical employee and compensated on an hourly wage rate basis. Service prior to January 1, 2007 is taken into account in determining years of eligibility and vesting service but not benefit service.

Plan D

Employees are eligible to participate in Plan D if they meet certain requirements, including being a salaried employee hired prior to January 1, 2006, being at least age 21, and having completed one year of eligibility service.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE A – PLAN DESCRIPTION – Continued

Pension Benefits

Plan C

Jostens Pension Plan “C” benefits are determined by multiplying years of benefit service by the benefit level in effect on the date of retirement or termination. The benefit level has been \$17.00 since January 1, 1999.

Generally, Lehigh Pension Plan annual benefits are equal to 1% of the highest average annual compensation multiplied by benefit service as of December 31, 1998 plus 1.1% of the highest average annual compensation multiplied by the benefit service after December 31, 1998. Prior to January 1, 1999, annual benefits under the Plan were generally equal to 0.6% of the participant’s highest average annual compensation in excess of \$6,000 for each year of credited service up to 35 years after January 1, 1976. Certain employees are also entitled to an additional benefit for service prior to January 1, 1976 under a prior plan. Reference should be made to both plans for further information.

The Lehigh Pension Plan permits early retirement upon attainment of age 55 and the completion of 10 years of credited service. Benefits for unmarried participants are payable monthly for life with 120 payments guaranteed and benefits for married participants are payable generally in the form a qualified joint- and 100% survivor annuity.

Employees are entitled to receive a percentage of their accrued benefit as follows:

<u>Years of Credited Service</u>	<u>Percentage</u>
Less than 5 years	0%
5 or more years	100%

Plan D

Plan D pension benefits are determined by a percentage of an employee’s average annual salary multiplied by years of benefit service and one percent of an employee’s annual salary for each year of service on or after January 1, 2006.

Vesting Service

Plan C

Vesting service determines when employees have a right to a benefit. Employees are credited with one year of vesting service for each calendar year during which they earned at least 1,000 hours of service.

Plan D

Vesting service determines when employees have a right to a benefit. Employees become fully vested after completing five years of vesting service or retire at age 65, regardless of vesting service.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE A – PLAN DESCRIPTION – Continued

Benefit Service

Plan C

Benefit service is used to determine the amount of an employee’s pension benefit. Employees are credited with benefit service based on the number of hours of service earned each calendar year.

Plan D

Benefit service is used to determine the amount of an employee’s pension benefit. Employees are credited with one day of benefit service for each day they are a salaried employee of the Company.

Contributions

The Company has been contributing such amounts as determined by the actuary that will afford participants the benefits specified by the Plan. There are no participant contributions to the Plan. Company contributions are made in amounts sufficient to fund the Plan’s current service costs and to fund the unfunded past service costs plus interest thereon over a period of 30 years. During the year ended December 31, 2011 and 2010, no Company contributions were made to the Plan. The Plan has met its ERISA minimum funding requirements.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan are to be set aside first for the payment of vested benefits and second for each entitled participant on a pro rata basis. However, in the event of Plan termination, the Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Restricted Interest-Bearing Cash

Restricted interest bearing cash is an escrow account organized for the purpose of holding assets until their maturity or earlier liquidation (through sale or otherwise), with no objective to continue or engage in the conduct of a trade or business.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Investments

The Plan investments are held in the individual Plan trust. Mutual fund investments are stated at fair value, as determined by the trustee, based on quoted market prices. Collective trust investments are stated at fair value, as determined by the trustee, based on the market value of the underlying investments. The Plan may also hold cash equivalents which are invested in a short-term investment fund and carried at fair value.

Interest and Dividends

Interest income is recorded as earned on an accrual basis, and dividend income is recorded on the ex-dividend date.

Net Appreciation in Fair Value of Investments

Net appreciation in the fair value of investments represents the net realized gains or losses and the net unrealized appreciation or depreciation of investments. Realized gains or losses are the difference between the proceeds received and either the cost of the investment sold, determined on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation or depreciation is the change in the difference between fair value and the cost of investments or the fair value at the end of the previous year, whichever is applicable.

Benefits Paid to Participants or Beneficiaries

Benefits paid to participants or beneficiaries are recorded by the Plan when paid.

Administrative Expenses

The Company pays certain administrative expenses. In addition, the Company pays for certain other administrative expenses and performs certain services on behalf of the Plan for which the Company is reimbursed.

Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term would be material to the financial statements.

The Plan invests in various combinations of equities, bonds and fixed income securities, and other investment instruments. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Plan evaluated its December 31, 2011 financial statements for subsequent events through October 12, 2012, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events, which would require recognition or disclosure in the financial statements.

NOTE C – MERGER INTO JOSTENS PENSION PLAN A

Effective December 31, 2011, the Company merged Plan C (which also includes Plan D and the Lehigh Plan) into Jostens Pension Plan A (“Plan A”). Participants in the Plans began participating in Plan A on the effective date of the merger. After the merger, the merged plan is maintained under separate documents and a participant’s eligibility will be determined solely under the plan document applicable to the participant prior to the merger.

NOTE D – TRUSTEE CERTIFICATION

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, SEI Private Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, accrued income, and accrued expenses, as shown in the statements of net assets available for benefits, as of December 31, 2011 and 2010.
- Net investment income, as shown in the statement of changes in net assets available for benefits, for the years ended December 31, 2011 and 2010.
- Schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2011.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE E – INVESTMENTS

The fair value of individual investments that represent five percent or more of the Plan’s net assets are as follows at December 31, 2010:

Mutual funds

SEI Large-Cap Disciplined Equity Fund; 8,494,830 units in 2010	\$85,712,833
SEI World Equity Ex-US Fund; 5,226,947 units in 2010	57,600,957
SEI Small/Mid-Cap Equity Fund; 1,902,593 units in 2010	23,725,332
SEI High Yield Bond Fund; 2,054,496 units in 2010	19,127,362
SEI Enhanced Libor Opps Fund; 5,176,407 units in 2010	40,583,027

* Less than 5% of the Plan’s net assets

The Plan’s investments (including income and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2011</u>	<u>2010</u>
Mutual funds	\$66,107	\$26,769,743
Collective trust	<u>-</u>	<u>(610,803)</u>
	<u>\$66,107</u>	<u>\$26,158,940</u>

The mutual funds had accrued income of \$0 and \$182,464 as of December 31, 2011 and 2010, respectively.

NOTE F – FAIR VALUE MEASUREMENTS

FASB ASC 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2: Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE F – FAIR VALUE MEASUREMENTS – Continued

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2010:

Mutual funds: Valued at the net asset value of shares held by the Plan at year-end based on quoted market prices.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds (a)	\$ 71,660,380	\$ -	\$ -	\$ 71,660,380
Stock funds (b)	81,326,289	-	-	81,326,289
Index funds (c)	<u>85,712,833</u>	<u>-</u>	<u>-</u>	<u>85,712,833</u>
	<u>\$238,699,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$238,699,502</u>

- (a) Fixed income funds seek to provide a predictable return. These funds normally invest at least 80% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. They invest primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities.
- (b) Stock funds seek long-term growth of principal and income. The funds generally invest in a diversified portfolio of equity securities issued by U.S. and non-U.S. companies. The funds normally invest in stocks of companies located around the world to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships. The funds invest in well established companies based on standards of the applicable market.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE F – FAIR VALUE MEASUREMENTS – Continued

- (c) Index fund investments seek to track the performance of a benchmark index that measures the investment return of required capitalization of stocks. The fund employs a passive management investment approach designed to track the performance of the identified index. It invests all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

NOTE G – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment, is determined annually by consulting actuaries.

Accumulated plan benefits are those future benefit payments attributable to pension benefit obligations for employees' service rendered to the benefit information date.

Accumulated plan benefit obligations include benefits expected to be paid to (a) retired or terminated employees and their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	January 1,	
	2011	2010
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 95,460,444	\$ 89,761,873
Other participants	<u>93,326,140</u>	<u>87,176,143</u>
Total vested benefits	188,786,584	176,938,016
Non-vested benefits	<u>288,706</u>	<u>521,977</u>
	<u>\$189,075,290</u>	<u>\$177,459,993</u>

Jostens Pension Plan "C"

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE G – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

The change in actuarial present value of accumulated plan benefits is as follows:

	January 1,	
	2011	2010
Actuarial present value of accumulated plan benefits at beginning of year	\$177,459,993	\$170,010,264
Increase (decrease) during the year attributable to		
Benefits accumulated	2,236,682	2,561,239
Benefit distributions to participants	(11,790,005)	(11,098,068)
Decrease in discount period	16,076,655	15,449,578
Actuarial losses	522,873	536,980
Change of assumptions	4,569,092	-
Net increase	11,615,297	7,449,729
Actuarial present value of accumulated plan benefits at end of year	<u>\$189,075,290</u>	<u>\$177,459,993</u>

The significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Unit Credit Cost Method for Jostens, Inc. employees and the Projected Unit Credit Cost Method for Lehigh Press, Inc. employees
Assumed discount rate	9.00% in 2011 and 9.25% in 2010
Mortality basis	The prescribed mortality assumption under section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Jostens Pension Plan "C"

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE G – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – Continued

Representative termination rates	<u>Attained Age</u>	<u>Jostens Salaried Employees</u>	<u>Jostens Hourly Employees</u>	<u>Lehigh Press</u>
	Under 20	30.0%	30.0%	22.4%
	25	27.0	24.6	21.5
	30	19.0	15.9	20.3
	35	15.0	11.3	17.1
	40	12.9	9.0	13.1
	45	11.2	7.4	10.8
	50	10.7	6.4	7.9
	55	9.0	5.4	-
	60	6.2	3.2	-
	65 and over	-	-	-

Retirement age

Retirements were assumed to occur at the following rate at the attained ages:

<u>Attained Age</u>	<u>Jostens Rate</u>	<u>Lehigh Press Rate</u>
55–56	4%	0%
57	6	0
58	8	0
59 – 60	10	0
61	20	0
62	20	15
63	20	5
64	50	5
65 and over	100	100

Spouse's benefit eligibility

For Jostens, 80% of all male active and terminated employees are married to an eligible spouse, and 60% of all female active and terminated employees are married to an eligible spouse; wives are assumed to be three years younger than husbands. For Lehigh Press, 80% of all active and terminated employees are married to an eligible spouse; wives are assumed to be three years younger than husbands.

For the 2011 valuation, the Plan changed its assumption for the required mortality table as it was updated to include one additional year of projected mortality improvements.

Jostens Pension Plan “C”

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2011 and 2010

NOTE H – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 29, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan Management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE I – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The trustee is authorized under contract provisions or by ERISA regulations providing an administrative or statutory exemption to invest in funds under its control. Transactions resulting in plan assets being transferred to or used by a related party are prohibited under the Pension Reform Act (the Act) unless a specific exemption exists. The trustee is a party in interest as defined by the Act as a result of its investing plan assets in its investment funds. However, such transactions are exempt under Section 408(b)(8) and are not prohibited by the Act.

The Company has been designated as the plan administrator and plan sponsor. The Company charged the Plan \$48,396 in 2011 and \$55,551 in 2010 for reimbursement of the Company’s expenses associated with administering the Plan.

SUPPLEMENTAL SCHEDULE

Jostens Pension Plan “C”

EIN 41-0343440

Plan No.: 006

SCHEDULE H – LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

(a) Identity of party involved	(b) Description of asset	Purchases		Sales				
		Number of transactions	(c) Purchase price	Number of transactions	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain/ (loss) on sales
<u>Category (i) – Single transaction in excess of 5% of Plan Assets</u>								
SEI Private Trust Company	SEI Enhanced LIBOR Opps Fund	-	\$ -	1	\$ 24,700,000	\$ 24,794,428	\$ 24,700,000	\$ (94,428)
SEI Private Trust Company	SEI Structured Credit Col Fd Csh Pnd	1	-	-	24,700,000	24,700,000	24,700,000	-
SEI Private Trust Company	SEI Structured Credit Col Fd Csh Pnd	1	24,700,000	-	-	24,700,000	24,700,000	-
SEI Private Trust Company	SEI Structured Credit Collective	1	24,700,000	-	-	24,700,000	24,700,000	-
<u>Category (iii) – Series of transactions in excess of 5% of Plan Assets</u>								
SEI Private Trust Company	SEI High Yield Bond Fund	27	13,933,624	-	-	13,933,624	13,933,624	-
SEI Private Trust Company	SEI High Yield Bond Fund	-	-	104	1,048,456	1,022,144	1,048,456	26,312
SEI Private Trust Company	SEI Enhanced LIBOR Opps Fund	19	761,245	-	-	761,245	761,245	-
SEI Private Trust Company	SEI Enhanced LIBOR Opps Fund	-	-	102	41,270,651	41,393,855	41,270,651	(123,204)
SEI Private Trust Company	SEI Structured Credit Col Fd Csh Pnd	1	24,700,000	-	-	24,700,000	24,700,000	-
SEI Private Trust Company	SEI Structured Credit Col Fd Csh Pnd	-	-	1	24,700,000	24,700,000	24,700,000	-
SEI Private Trust Company	SEI Structured Credit Collective	1	24,700,000	-	-	24,700,000	24,700,000	-



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Jostens Pension Plan “C”

EIN 41-0343440

Plan No.: 006

SCHEDULE H – LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

(a) Identity of party involved	(b) Description of asset	Purchases		Sales				
		Number of transactions	(c) Purchase price	Number of transactions	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain/ (loss) on sales
<u>Category (i) – Single transaction in excess of 5% of Plan Assets</u>								
SEI Private Trust Company	SEI Enhanced LIBOR Opps Fund	-	\$ -	1	\$ 24,700,000	\$ 24,794,428	\$ 24,700,000	\$ (94,428)
SEI Private Trust Company	SEI Structured Credit Col Fd Csh Pnd	1	-	-	24,700,000	24,700,000	24,700,000	-
SEI Private Trust Company	SEI Structured Credit Col Fd Csh Pnd	1	24,700,000	-	-	24,700,000	24,700,000	-
SEI Private Trust Company	SEI Structured Credit Collective	1	24,700,000	-	-	24,700,000	24,700,000	-
<u>Category (iii) – Series of transactions in excess of 5% of Plan Assets</u>								
SEI Private Trust Company	SEI High Yield Bond Fund	27	13,933,624	-	-	13,933,624	13,933,624	-
SEI Private Trust Company	SEI High Yield Bond Fund	-	-	104	1,048,456	1,022,144	1,048,456	26,312
SEI Private Trust Company	SEI Enhanced LIBOR Opps Fund	19	761,245	-	-	761,245	761,245	-
SEI Private Trust Company	SEI Enhanced LIBOR Opps Fund	-	-	102	41,270,651	41,393,855	41,270,651	(123,204)
SEI Private Trust Company	SEI Structured Credit Col Fd Csh Pnd	1	24,700,000	-	-	24,700,000	24,700,000	-
SEI Private Trust Company	SEI Structured Credit Col Fd Csh Pnd	-	-	1	24,700,000	24,700,000	24,700,000	-
SEI Private Trust Company	SEI Structured Credit Collective	1	24,700,000	-	-	24,700,000	24,700,000	-

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection																								
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>																										
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.																										
A Name of plan JOSTENS PENSION PLAN C	B Three-digit plan number (PN) <u>006</u>																									
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOSTENS INC.	D Employer Identification Number (EIN) 41-0343440																									
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500																										
Part I Basic Information																										
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>																										
2 Assets: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Market value</td> <td style="width: 10%; text-align: center;">2a</td> <td style="width: 20%; text-align: right;">240,969,237</td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">220,988,478</td> </tr> </table>			a Market value	2a	240,969,237	b Actuarial value	2b	220,988,478																		
a Market value	2a	240,969,237																								
b Actuarial value	2b	220,988,478																								
3 Funding target/participant count breakdown: <table style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">(1) Number of participants</th> <th style="width: 25%; text-align: center;">(2) Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment</td> <td style="text-align: center;">3a</td> <td style="text-align: right;">2,701</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: center;">3b</td> <td style="text-align: right;">2,577</td> </tr> <tr> <td>c For active participants:</td> <td></td> <td></td> </tr> <tr> <td> (1) Non-vested benefits</td> <td style="text-align: center;">3c(1)</td> <td style="text-align: right;">238,442</td> </tr> <tr> <td> (2) Vested benefits</td> <td style="text-align: center;">3c(2)</td> <td style="text-align: right;">66,267,997</td> </tr> <tr> <td> (3) Total active</td> <td style="text-align: center;">3c(3)</td> <td style="text-align: right;">2,136</td> </tr> <tr> <td>d Total</td> <td style="text-align: center;">3d</td> <td style="text-align: right;">7,414</td> </tr> </table>				(1) Number of participants	(2) Funding Target	a For retired participants and beneficiaries receiving payment	3a	2,701	b For terminated vested participants	3b	2,577	c For active participants:			(1) Non-vested benefits	3c(1)	238,442	(2) Vested benefits	3c(2)	66,267,997	(3) Total active	3c(3)	2,136	d Total	3d	7,414
	(1) Number of participants	(2) Funding Target																								
a For retired participants and beneficiaries receiving payment	3a	2,701																								
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(3) Total active	3c(3)	2,136																								
d Total	3d	7,414																								
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐ <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width: 10%; text-align: center;">4a</td> <td style="width: 20%;"></td> </tr> <tr> <td>b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>			a Funding target disregarding prescribed at-risk assumptions	4a		b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b																			
a Funding target disregarding prescribed at-risk assumptions	4a																									
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b																									
5 Effective interest rate <u>6.29 %</u>																										
6 Target normal cost <u>3,965,016</u>																										
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.																										
SIGN HERE <u>James J. Andrews</u> Signature of actuary James J. Andrews Type or print name of actuary Towers Watson Delaware, Inc. Firm name 8400 Normandale Lk Blvd, Suite 1700 Minneapolis MN 55437-3811 Address of the firm	<u>8-30-12</u> Date 11-05332 Most recent enrollment number (952) 842-7000 Telephone number (including area code)																									
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐																										
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.																										
		Schedule SB (Form 5500) 2011 v.012611																								

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	19,910,198	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,946,406	0
9	Amount remaining (line 7 minus line 8)	15,963,792	0
10	Interest on line 9 using prior year's actual return of <u>15.08</u> %	2,407,340	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.68</u> % except as otherwise provided (see instructions).....		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	47,801	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	18,323,331	0

Part III Funding percentages			
14	Funding target attainment percentage	14	80.63 %
15	Adjusted funding target attainment percentage	15	80.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals •			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3,965,016	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	48,659,612	8,005,938	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	11,970,954	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	11,970,954	0	11,970,954
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Appendix A

Schedule SB, Part V – Statement of actuarial assumptions and methods

Plan sponsor

Jostens Inc.

EIN/PN

41-0343440/006

Discount rates

Current plan year PPA effective interest rate: 6.29%

Prior plan year PPA effective interest rate: 6.68%

3-Segment Rates

Applicable month: September (3.78%, 6.31%, 6.57%)

Transition election: None

ASC 960: 9.00%

Assumed cost-of-living adjustments

None.

Inclusion date

Employees are first included in the valuation on the valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

Plan-related expenses

The costs of the plan administration, which are paid through the trust fund assets, are assumed to be 0.20% of the market value of assets as of January 1, 2011.

Mortality

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Attained Age	Retirement Rate	
	Jostens	Lehigh Press
55	4.0%	0.0%
56	4.0%	0.0%
57	6.0%	0.0%
58	8.0%	0.0%
59	10.0%	0.0%
60	10.0%	0.0%
61	20.0%	0.0%
62	20.0%	15.0%
63	20.0%	5.0%
64	50.0%	5.0%
65 and over	100.0%	100.0%

Disability rates

None.

Compensation increases

In the computations, salary scales were used in which it was assumed future compensation would increase at the rates shown for various ages below:

Age (Years)	Jostens Salaried Employees	Jostens Hourly Employees	Lehigh
25	8.65%	N/A	2.5%
30	7.80%	N/A	2.5%
35	6.95%	N/A	2.5%
40	6.45%	N/A	2.5%
45	5.95%	N/A	2.5%
50	5.05%	N/A	2.5%
55	4.15%	N/A	2.5%

Future increases in Social Security*Jostens salaried employees*

4.00% annual increases in the national average wage index are assumed

All others

N/A

Future increases in maximum benefits and plan compensation limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Representative termination rates

Attained Age	Jostens Salaried Employees	Jostens Hourly Employees	Lehigh Press
Under 20	30.0%	30.0%	22.4%
25	27.0%	24.6%	21.5%
30	19.0%	15.9%	20.3%
35	15.0%	11.3%	17.1%
40	12.9%	9.0%	13.1%
45	11.2%	7.4%	10.8%
50	10.7%	6.4%	7.9%
55	9.0%	5.4%	0.0%
60	6.2%	3.2%	0.0%
65 and over	0.0%	0.0%	0.0%

Form of payment

Participants are assumed to elect the normal form of benefit:

Jostens

Life annuity.

Lehigh Press

Life annuity with 10 years certain.

Marriage

Jostens

It was assumed 80% of all male active and terminated employees are married to an Eligible Spouse and 60% of all female active and terminated employees are married to an Eligible Spouse. Wives are assumed to be three years younger than husbands.

Lehigh Press

It was assumed 80% of all active and terminated participants are married to an Eligible Spouse. Wives are assumed to be three years younger than husbands.

Employees

It was assumed there will be no new or rehired employees.

Compensation for plan participants (for salaried employees)

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.

Future Service Increase

Jostens salaried employees

Assumed future service increments for active participants are 1.00.

Jostens hourly employees

Assumed future service increments for active participants based on current year hours.

Annual Future Increment	Hours
0.00	Less than 1,000
0.50	1,000 to 1,399
0.75	1,400 to 1,799
1.00	Greater than or equal to 1,800

Lehigh Press

Assumed future service increments are 0.00 for active frozen participants.

Asset method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are the market value of asset as of the current valuation date, the adjusted market value of the assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.82%, which is lesser of the anticipated rate of return on assets for the plan year, equal to 9.25%, and the applicable limitation for the plan year, equal to 6.82%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 9.25%, and the applicable limitation for the plan year, equal to 6.69%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant data

Employee data was supplied by Jostens Inc. as of the census date. Data on persons receiving benefits was supplied by Jostens Inc.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2011 is used to determine the maximum deductible contribution for the tax year ending December 31, 2011.

Benefits not included in valuation

Jostens

None.

Lehigh Press

The disability retirement benefit is not valued because it is assumed to have minimal cost.

PBGC Premium Funding Target

For purposes of determining the PBGC Premium Funding Target used to calculate the variable premium funded ratio on page 9, the Alternative Premium Funding Target was determined using the assumptions described above.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in assumptions and methods since last actuarial valuation

The following changes were implemented in 2011:

- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The ASC 960 discount rate was decreased from 9.25% to 9.00%.
- Prior year results were revised to reflect a change in the interest rate method.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2011

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Early and Normal Retirement

x	q_x^r	l_x	${}_{x-50}p_{50} = l_x / l_{50}$	$q_x^r * l_x / l_{50}$	$x * q_x^r * l_x / l_{50}$
50	0	1,000,000	1.000000	0.000000	0.000000
51	0	1,000,000	1.000000	0.000000	0.000000
52	0	1,000,000	1.000000	0.000000	0.000000
53	0	1,000,000	1.000000	0.000000	0.000000
54	0	1,000,000	1.000000	0.000000	0.000000
55	0.04	1,000,000	1.000000	0.040000	2.200000
56	0.04	960,000	0.960000	0.038400	2.150400
57	0.06	921,600	0.921600	0.055296	3.151872
58	0.08	866,304	0.866304	0.069304	4.019651
59	0.1	797,000	0.797000	0.079700	4.702300
60	0.1	717,300	0.717300	0.071730	4.303800
61	0.2	645,570	0.645570	0.129114	7.875954
62	0.2	516,456	0.516456	0.103291	6.404054
63	0.2	413,165	0.413165	0.082633	5.205879
64	0.5	330,532	0.330532	0.165266	10.577024
65	1	165,266	0.165266	0.165266	10.742290
66	1	0	0.000000	0.000000	0.000000
67	1	0	0.000000	0.000000	0.000000
68	1	0	0.000000	0.000000	0.000000
69	1	0	0.000000	0.000000	0.000000
70	1	0	0.000000	0.000000	0.000000

Average age at retirement 61.333224

Rounded for Schedule SB Line 22 61

Plan Name: Jostens Pension Plan C
 EIN / PN: 41-0343440 / 006
 Plan Sponsor: Jostens Inc.
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2011

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		1		2		0		0		0		0		0		0		0	
25 - 29	3		28	\$27,655	42	\$37,285	5		0		0		0		0		0		0	
30 - 34	3		33	\$35,405	82	\$49,930	37	\$53,483	1		0		0		0		0		0	
35 - 39	1		17		91	\$69,217	69	\$77,194	14		0		0		0		0		0	
40 - 44	1		34	\$61,774	99	\$85,419	75	\$74,859	59	\$63,389	25	\$93,907	0		0		0		0	
45 - 49	3		26	\$53,949	75	\$82,971	76	\$64,987	64	\$74,339	53	\$84,010	35	\$98,525	1		0		0	
50 - 54	5		25	\$60,899	73	\$76,928	80	\$64,283	55	\$70,429	71	\$78,487	58	\$85,343	35	\$85,541	3		0	
55 - 59	2		24	\$50,002	64	\$73,686	65	\$71,569	53	\$59,300	49	\$88,511	42	\$95,384	41	\$87,267	29	\$115,320	1	
60 - 64	1		15		33	\$41,672	35	\$58,362	29	\$43,530	23	\$54,097	15		25	\$93,583	24	\$88,762	8	
65 - 69	1		4		12		9		9		7		4		8		7		6	
70 & Over	0		2		2		2		1		1		0		1		0		0	

Plan Name: Jostens Pension Plan C
 EIN / PN: 41-0343440 / 006
 Plan Sponsor: Jostens Inc.
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2011	48,659,612	7	48,659,612	8,005,938
Total				48,659,612	8,005,938

Plan Name: Jostens Pension Plan C
EIN / PN: 41-0343440 / 006
Plan Sponsor: Jostens Inc.
Valuation Date: January 1, 2011

Appendix B

Schedule SB, Part V – Summary of plan provisions

Plan sponsor

Jostens Inc.

EIN/PN

41-0343440/006

Plan year

Prior to the July 1, 1996 valuation, the plan year was July 1 through June 30. Effective January 1, 1997, the plan year is the calendar year.

Effective date

Jostens hourly employees: July 1, 1962

Jostens salaried employees: July 1, 1943

Eligibility

Jostens hourly employees

Active participants on June 30, 1976 continue as active participants on July 1, 1976. On and after July 1, 1976, an employee who is compensated on an hourly wage rate basis, including on and after July 1, 1983 office-clerical employees, and who is not covered by a collective bargaining agreement shall be eligible to participate on the January 1 or July 1 immediately following the later of his completion of 1 year of employment or attainment of age 21 (was 25 prior to July 1, 1985). The Photo division employees were excluded from participation under Plan C effective July 1, 1998. Effective January 1, 2006, the plan is closed to new hires.

Jostens salaried employees

Active participants on June 30, 1976 continue as active participants on July 1, 1976. On and after July 1, 1976 a salaried employee (excluding employees compensated in whole or in part on a commission basis and any employees represented by a collective bargaining agreement) shall be eligible to participate on the January 1 or July 1 immediately following the later of his completion of 1 year of employment or attainment of age 21.

The Photo division employees began participation in Plan D effective July 1, 1998.

College division employees (former sales reps) began participation effective July 1, 1997.

Indiana School Pictures, Inc. employees began participation in Plan D effective January 1, 2003.

School Annual Publishing Company employees began participation in Plan D effective September 22, 2003.

Effective January 1, 2006 the plan is closed to new hires.

Lehigh Press

The January 1 or July 1 coincident with or next following attainment of age 21 and completion of twelve months of service following date of hire, or any subsequent plan year, in which 1,000 or more hours of service are credited. Effective January 1, 2007, the plan is closed to new hires.

Von Hoffman

Employees of the Von Hoffmann Jefferson City facility who were in covered employment as of January 1, 2007, became eligible to participate in Plan C on that date. They were eligible to accrue the same benefits as Jostens Plan C employees until their termination due to the sale of Von Hoffmann in May 2007.

Vesting service*Jostens hourly employees*

Vesting service prior to January 1, 1976 is credited in accordance with the prior plan then in effect. After January 1, 1976, one year of future vesting service is credited for each calendar year, in which an employee works at least 1,000 hours. No vesting service is given prior to the attainment of age 18.

Jostens salaried employees

One day of future vesting service is credited for each day, subsequent to the employee's eighteenth birthday, that a person is in the employ of the company.

Lehigh Press

A full year is credited for each calendar year (excluding calendar years ending before attainment of age 18) in which 1,000 or more hours of service are credited. For Lehigh Press participants employed at the Dallas and Carrollton locations, no vesting service is earned before June 1, 1977.

Benefit service*Jostens hourly employees*

Benefit service through June 30, 1971 is determined in accordance with the prior plan then in effect.

Benefit service on and after July 1, 1971 and before January 1, 1976 is based on hours compensated during a plan year and benefit service on and after January 1, 1976 is based on hours compensated during a calendar year, according to the following schedule:

Hours Worked per Plan Year or Calendar Year	Benefit Service
Less than 1,000	None
1,000 to 1,399	.50 year
1,400 to 1,799	.75 year
1,800 or more	1.00 year

Jostens salaried employees

One day of benefit service is credited for each day a person is a salaried employee of the company.

Credited service*Lehigh Press*

A full year is credited for each plan year after 1975 in which 1,000 or more hours of service are credited. However, in the first and last plan years of service only, a participant shall accrue a partial year (to the nearest month) of credited service if a pro rata number of hours of service are credited. For participants employed at the Dallas and Carrollton locations, no credited service is earned before June 1, 1977. Effective January 1, 2007, a participant who is an office employee of Lehigh Lithographers or Lehigh Direct shall not accrue additional service after December 31, 2006.

Compensation/Annual Salary*Jostens salaried employees*

Basic earnings plus bonuses, 401(k) deferrals and other specified pay.

Lehigh Press

Base earnings plus bonuses, overtime pay up to \$2,000, qualified pre-tax salary deferrals, unused vacation pay and severance pay, but excluding commissions and fringe benefits. For benefits accruing after 2001, annual Compensation may not exceed the inflation-adjusted limit specified by the IRS (\$245,000 for the 2009 and 2010 plan years, \$230,000 for the 2008 plan year, \$225,000 for the 2007 plan year, \$220,000 for the 2006 plan year, \$210,000 for the 2005 plan year, \$205,000 for the 2004 plan year, and \$200,000 for the 2003 plan year and each prior plan year).

Average compensation/Average Annual Salary*Jostens salaried employees*

Average of highest five consecutive annual salaries. Annual salary is limited to the level prescribed by IRC Section 401(a)(17).

Lehigh Press

The average of Compensation in the 60 consecutive months within the last 120 months of service for which such average is the highest.

The average of Compensation for an office employee of Lehigh Lithographers or Lehigh Direct shall be frozen as of December 31, 2006.

Covered compensation

Average of Social Security Taxable Wage Bases over 35 years. Effective July 1, 1989 the average is over the 35-year period ending with the last day of the year in which the employee attains Social Security Normal Retirement Age.

Normal retirement*Jostens hourly employees*

Date: The day on which the participant's 65th birthday occurs. Normal retirement benefits commence on the first day of the month following the later of a participant's normal retirement date or his actual retirement date.

Benefit: Benefit Level times Benefit Service at Normal Retirement Date.

Date of Retirement	Benefit Level
7/1/1989 to 7/1/1990	\$13.00
7/1/1990 to 7/1/1991	\$13.50
7/1/1991 to 12/31/1993	\$14.00
1/1/1994 to 12/31/1996	\$15.00
1/1/1997 to 12/31/1998	\$16.00
1/1/1999 and later	\$17.00

For office-clerical employees who also receive a benefit under the salary formula attributable to service prior to July 1, 1983, an offset equal to the salary formula benefit is required.

Jostens salaried employees

Date: The day on which the participant's 65th birthday occurs. Normal retirement benefits commence on the first day of the month following the later of a participant's normal retirement date or actual retirement date.

Benefit:*New Formula*

- A) .85% of Average Annual Salary, not in excess of Covered Compensation plus 1.5% of Average Annual Salary in excess of Covered Compensation, times years of Benefit Service as of December 31, 2005 (up to 35 years) [Average Annual Salary, Covered Compensation and Benefit Service are calculated as of December 31, 2005]
plus
- B) 1% of Total Annual Salary, after December 31, 2005

For employees who were greater than age 45 and had more than 15 years of service on December 31, 2005, will be given the greater of the old formula and the new formula.

Prior Formula

- C) .85% of Average Annual Salary not in excess of Covered Compensation plus 1.5% of Average Annual Salary in excess of Covered Compensation, times years of Benefit Service (up to 35 years) [Average Annual Salary, Covered Compensation and Benefit Service are calculated as of your termination date]

Transition Rule Minimum:

The July 1, 1988 accrued pension increased for service after July 1, 1988 (up to 35 years) and increased by 3% per year.

Hourly Formula Minimum:

Amount payable under the hourly formula. Currently \$17.00 per month per year of service. All participants are eligible.

Office Hourly Employees:

Office hourly employees transferred to the hourly formula as of July 1, 1983 remain entitled to their accrued benefit determined as of June 30, 1983.

Former Hunter Employees:

Participants who were participants under the Hunter plan are eligible for a benefit equal to the greater of the following:

- Hunter plan benefit as of October 31, 1989 plus the accrued Jostens Pension Plan C benefit after November 1, 1989 using the hourly or salary formulas respectively, or
- The benefit accrued using service from November 1, 1989 plus half of the participant's service up to October 31, 1989 under the Hunter Plan (sum is limited to 35 years for salaried participants) using the hourly or salary formulas respectively.

Lehigh Press

Date: The first day of the month coincident with or next following the later of attainment of age 65 or the fifth anniversary of the date of participation.

Benefit: The accrued benefit under the prior plan as of December 31, 1975, plus 1% of Average Compensation multiplied by Credited Service as of December 31, 1998, plus 1.1% of Average Compensation multiplied by Credited Service after December 31, 1998, based on Average Compensation and Credited Service as of the date of determination. The accrued benefit for a participant who is an office employee of Lehigh Lithographers or Lehigh Direct is frozen as of December 31, 2006.

Late retirement*Jostens*

Date: Actual retirement date after Normal Retirement Date.

Benefit: Normal Retirement Benefit with continued Benefit Service and current Benefit Level if applicable.

Lehigh Press

Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Benefit: Normal Retirement Benefit with continued Credited Service and current Average Compensation.

Vesting

One-hundred percent (100%) after five years of vesting service.

Early retirement benefit

Date: After attaining age 55 and completing ten years of vesting service.

Benefit: The early retirement benefit is the accrued normal retirement benefit based on Average Annual Salary, Covered Compensation and Benefit Service at the time of termination of employment and reduced according to the following table for benefit commencement prior to age 65:

Benefit Commencement Age	Percentage of Jostens Hourly Benefit Payable	Percentage of Jostens Salary Benefit Payable	Percentage of Jostens Hunter Plan Benefit Payable	Percentage of Lehigh Press Benefit Payable
65 and over	100.0%	100.0%	100.0%	100.0%
64	94.0%	92.2%	93.3%	96.0%
63	88.0%	84.4%	86.7%	92.0%
62	82.0%	76.6%	80.0%	88.0%

61	76.0%	72.4%	73.3%	84.0%
60	70.0%	68.2%	66.7%	80.0%
59	65.2%	64.0%	63.3%	74.0%
58	60.4%	59.8%	60.0%	68.0%
57	55.6%	55.6%	56.7%	62.0%
56	50.8%	51.4%	53.3%	56.0%
55	46.0%	47.2%	50.0%	50.0%

Deferred vesting benefit

Eligibility: After completing five years of vesting service.

Benefit: Same as Early Retirement Benefit. The benefit is available at age 55 if the participant has 10 years of vesting service.

Disability retirement

Jostens hourly employees

Date: A participant totally and permanently disabled while actively employed after completing 10 years of vesting service and attaining age 50 may be eligible to receive disability benefits.

Benefit: The accrued normal retirement benefit (without actuarial reduction) based on benefit service to the date of disability is payable beginning on the disability retirement date and continuing until death.

Jostens salaried employees

Date: A participant totally and permanently disabled while actively employed after completing 10 years of vesting service may be eligible to receive disability benefits.

Benefit: The normal retirement benefit (without actuarial reduction) based on benefit service accruing until normal retirement date is payable beginning on the disability retirement date and continuing until death. The average annual salary is determined on the date of disability.

Lehigh Press

Date: Eligibility for Social Security disability benefits, provided that disability commences after completion of five years of vesting service.

Benefit: The accrued normal retirement benefit (reduced if it commences before the normal retirement date) with credited service accruing during the period of disability until retirement and assuming that compensation in the last full plan year preceding the date of disability remains level to retirement.

Post-age 55 death

Jostens

Eligibility: If the Participant had completed at least 10 years of Vesting Service:
This is the survivor benefit starting in the month the Participant's death occurs.

If the Participant had completed less than 10 years of Vesting Service:
This is the survivor benefit as of the month following the month during which the Participant would have attained his Normal Retirement Date had he lived.

Benefit: An amount equal to the greater value of:

- a. Fifty percent (50%) of the survivor portion of the Qualified Survivorship Form of benefit (based on the Participant's Accrued Benefit as of the date of his death) that the Participant would have been entitled to if the Participant had retired and died on the date the spouse elects to commence receiving benefits (age 55 or later),
- b. Forty-five percent (45%) of the Participant's Accrued Benefit determined as of the date of his death, or
- c. The survivor portion of the Joint Life with 100% to Surviving Spouse form of benefit (based on the Participant's Accrued Benefit as of the date of his death) in the case of a Participant who properly elected such Optional Pension Form before his date of death, but who died before the Benefit Commencement Date.

Pre-age 55 and post-termination death*Jostens*

Eligibility: If the Participant had completed at least 10 Years of Vesting Service:
This is the survivor benefit starting as of the later of the month during which the Participant would have attained age 55 had he lived, or the month during which the Participant's death occurs, if such Qualified Spouse is then living.

If the Participant had completed less than 10 Years of Vesting Service:
This is the survivor benefit starting as of the month following the month during which the Participant would have attained his Normal Retirement Date.

Benefit: Fifty percent (50%) of the survivor portion of the Qualified Survivorship Form of benefit (based on the Participant's Accrued Benefit as of the date of his death) that the Participant would have been entitled to if the Participant had retired and died on the date the spouse elects to commence receiving benefits (age 55 or later),

The Qualified Spouse who is entitled to a benefit that commences prior to the Participant's Normal Retirement Date may elect to defer commencement of such benefit to any month not later than the month during which the Participant would have attained age 65 had he lived.

Preretirement death*Lehigh Press*

- Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments.
- Benefit: 100% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to the earliest possible benefit commencement date, elected a joint and 100% survivor annuity, and died on that same date.

Forms of benefit payment

Actuarially reduced benefit in the joint and 50% survivor form is automatic if participant has a qualified spouse. Otherwise, benefits are payable as life annuity for Jostens employees and life annuity with 10 years certain for Lehigh employees. Participant may elect out of either form in favor of the following optional forms. Benefits paid are adjusted to be actuarially equivalent.

1. Lifetime benefit.
2. Lifetime benefit with 50%, or 100% (the percentage is elected by the participant prior to retirement) of such amount continuing to joint pensioner after participant's death.
3. Lifetime benefits with 120 payments guaranteed.
4. Other forms of payment are available subject to the approval of Jostens.

For Jostens hourly and salaried employees, the actuarial equivalence to calculate optional form conversion factors is based on an interest rate of 6% per annum, compounded annually, and the mortality table, based on a fixed blend of 50 percent of the unloaded male mortality rates and 50 percent of the unloaded female mortality rates underlying the mortality rates in the 94 GAR, projected to 2002.

For Lehigh Press employees, the optional form conversion factors are defined at each specific age in the plan document for each optional form.

Changes in plan provisions since last actuarial valuation

There have been no changes in plan provisions since the last actuarial valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Jostens Inc.
EIN/PN	41-0343440/006
Plan Name	Jostens Pension Plan C
Valuation Date	January 1, 2011
Enrolled Actuary	James J. Andrews
Enrollment Number	11-05332

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.