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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	Chapter 11
Quebecor World (USA) Inc., et al.,	Case No. 08-10152 (JMP) Jointly Administered
Debtors.	Honorable James M. Peck

DECLARATION OF JEREMY ROBERTS IN SUPPORT OF THE MOTION OF THE DEBTORS FOR ENTRY OF AN ORDER AUTHORIZING BUT NOT DIRECTING THE DEBTORS TO PAY MINIMUM FUNDING CONTRIBUTIONS DUE TO DEBTORS' DEFINED BENEFIT PLANS

I, Jeremy Roberts, declare under penalty of perjury as follows:

1. I am Senior Vice President, Corporate Finance and Treasurer of Quebecor World (USA) Inc. ("QWUSA"), a corporation organized under the laws of the State of Delaware and one of the above-captioned debtors and debtors in possession (collectively, the "Debtors").

2. In this capacity, I am generally familiar with the Debtors' day-to-day operations, employee retention, business and financial affairs, books and records. I submit this Declaration in support of the Debtors' Motion for Entry of an Order Authorizing but not Directing the Debtors to Pay Minimum Funding Contributions Due to Debtors' Defined Benefit Plans.

3. The Debtors collectively operate the second largest commercial printing business in the United States, maintaining approximately 78 facilities in 29 states. Quebecor World Inc. ("QWI") is a Canadian corporation and the corporate parent of the Debtors, having been incorporated on February 23, 1989 pursuant to the Canada Business Corporations Act to combine the assets constituting what was then the printing division of Quebecor Inc. (QWI, together with the Debtors and all of QWI's debtor and non-debtor subsidiaries and affiliates are referred to herein as "QW World").

4. QW World's key customers include the largest publishers, retailers and catalogers in the geographic areas in which QW World operates. In the magazine group, QW World prints magazines for publishers, including, for example, fifteen magazine titles for Time, Inc.,[1] *Cosmopolitan* for Hearst Corp., *Elle* for Hachette-Filippachi Magazines US, *ESPN the Magazine* for Walt Disney Corp., *Forbes* for Forbes Inc. and *In Touch Weekly* for Bauer Publishing USA, while QW World's retail insert group includes customers such as CVS, Sears, JC Penney, Kohl's, and Walgreens. QW World's operations also encompass (a) catalogs for customers such as Williams-Sonoma, Oriental Trading Company, Victoria's Secret, IKEA, Cabelas and Bass Pro, (b) books for McGraw-

[1] These include *Time*, *Fortune*, *Money*, *Sports Illustrated*, *People*, *Entertainment Weekly*, *Southern Living*, *Cooking Light* and *Coastal Living*.

Hill, Scholastic, Simon & Schuster, Thomas Nelson, Time-Warner and Pearson Education, (c) directories for Yellow Book USA, RH Donnelly, Windstream and Frontier in the United States, the Yellow Pages Group in Canada, as well as Telemex and Telefonica in Latin America and (d) direct mail services.

5. QWI owns, directly or indirectly, a controlling interest in each of the Debtors. For this purpose, a "controlling interest" in a Debtor means (a) in the case of a Debtor that is a corporation, ownership of (i) stock possessing at least 80% of the total combined voting power of all classes of stock entitled to vote of the Debtor, or (ii) at least 80% of the total value of shares of all classes of stock of the Debtor; or (b) in the case of a Debtor that is a partnership, ownership of at least 80% of the profits interest or capital interest of the Debtor.

6. Quebecor World Kingsport Inc. ("QW Kingsport") is a wholly owned, non-debtor, subsidiary of the Debtors.

7. Certain of the Debtors maintain the Quebecor World Pension Plan (the "PEP Plan"), Quebecor World Baird-Ward Inc. Retirement Plan (the "Baird-Ward Plan"), Quebecor World Mt. Morris II Inc. Employees' Pension Plan (the "Mt. Morris Plan"), Quebecor World Buffalo Inc. Retirement Plan for Hourly Employees (the "Buffalo Plan"), and The Pension Plan for Hourly Employees of the Salem Gravure Division of Quebecor World (USA) Inc. (the "Salem Gravure Plan").

8. QW Kingsport maintains the Kingsport Inc. Pension Plan for Hourly Bargaining Unit Employees of Kingsport, Hawkins, Sherwood & Distribution (the "Kingsport Plan"). The PEP Plan, the Baird-Ward Plan, the Mt. Morris Plan, the Buffalo

Plan, the Salem Gravure Plan and the Kingsport Plan are referred to herein collectively as the "DB Plans."

9. The plan year for each of the DB Plans is the calendar year.

10. Each of the DB Plans is a defined benefit plan intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the "I.R.C.") and subject to the minimum funding requirements of the I.R.C. and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

11. As of January 1, 2007 (the most recent date for which information is available), approximately 13,327 employees and 8,578 former employees of the Debtors were participants in the PEP Plan. Except for two relatively small groups of collectively bargained employees (approximately 900 in total), all pension benefit accruals under the PEP Plan were frozen as of September 30, 2006. The PEP Plan was frozen for one of those two collectively bargained groups as of June 30, 2007 and for the other as of January 31, 2008.

12. As of January 1, 2007, approximately 634 employees and 481 former employees of the Debtors were participants in the Baird-Ward Plan. All pension benefit accruals under the Baird-Ward Plan were frozen as of September 30, 2006 for the non-collectively bargained participants. Collectively bargained participants, however, continue to accrue pension benefits under this plan.

13. As of January 1, 2007, approximately 76 employees and 336 former employees of the Debtors were participants in the Mt. Morris Plan. Only collectively bargained employees presently participate in this plan. Although pension benefit accruals

under the Mt. Morris Plan are not frozen, there are no current benefit accruals under the Mt. Morris Plan since benefit accruals under the plan are totally offset by benefit accruals under a multiemployer pension plan that covers the collectively bargained employees.

14. As of January 1, 2007, approximately 740 employees and 1,004 former employees of the Debtors were participants in the Buffalo Plan. All pension benefit accruals under the Buffalo Plan were frozen as of May 31, 2007.

15. As of January 1, 2007, approximately 1,381 former employees of the Debtors were participants in the Salem Gravure Plan. No active employees have been covered by and no benefits have accrued under this plan since 2001, when the facility that employed the participants covered by this plan closed.

16. As of January 1, 2007, approximately 1,572 former employees of QW Kingsport were participants in the Kingsport Plan. In general, no active employees have been covered by and no benefits have accrued under this plan since 2006, when the facility that employed the participants covered by this plan closed.[2]

17. The Debtors have retained actuaries to determine the minimum amounts required to be contributed to the DB Plans pursuant to the minimum funding requirements.

18. The required quarterly minimum funding contributions for the fourth quarter of 2007 for the DB Plans, determined in the aggregate to be approximately $10 million, were due on January 15, 2008. Of this required amount, approximately $5.1

[2] Approximately three employees involved in the wind-up of the QW Kingsport facility accrued benefits under the Kingsport Plan in 2007. There have been no accruals under this plan in 2008.

million was paid by Debtors on January 15, 2008, with the following amounts remaining unpaid (the "Past Due Contributions") as of the date of this Declaration:[3]

PEP Plan:	$999,999
Baird-Ward Plan:	$585,035
Mt. Morris Plan:	$ 17,313
Buffalo Plan:	$865,255
Salem Gravure Plan:	$692,699
Kingsport Plan:	$999,999

19. The final minimum funding contributions to the DB Plans for 2007 will be due on September 15, 2008 (the "Final 2007 Contributions"). These contributions, in the aggregate, are estimated to be $6.9 million.[4] On a plan-by-plan basis, the estimated amounts are as follows:

PEP Plan:	$4,005,211
Baird-Ward Plan:	$ 401,601
Mt. Morris Plan:	$ 22,854
Buffalo Plan:	$ 593,156
Salem Gravure Plan:	$ 475,402
Kingsport Plan:	$1,408,492

20. The estimated quarterly and estimated final[5] minimum funding contributions for 2008 (the "2008 Contributions") are as follows:

Scheduled Payment Dates	PEP	Baird-Ward	Mt. Morris	Buffalo	Salem	Kingsport	Total[6]
4/15/08	7,014,101	700,439	40,032	1,035,926	829,340	2,463,814	12,083,652

[3] All minimum funding amounts set forth in this Declaration are estimates (except for the Past Due Contributions) and are based on various assumptions. The actual amounts may be more or less.
[4] These estimates assume that the Past Due Contributions will be paid before September 15, 2008, and do not include any interest charge that may be payable on the Past Due Contributions. The amount of any such interest charge will depend on when the Past Due Contributions are paid.
[5] I.e., the minimum funding contribution payment due on September 15, 2009 for 2008.
[6] Roughly $13,000 of the contributions to the PEP Plan and $895,000 of the contributions to the Baird-Ward Plan are attributable to postpetition services by Debtors' employees. All of the other amounts are attributable to prepetition services.

7/15/08	0	137,651	19,446	0	0	0	157,097
10/15/08	3,057,058	419,045	29,739	155,110	144,229	347,597	4,152,778
1/15/09	3,357,053	419,045	29,739	397,012	324,523	937,137	5,464,509
9/15/09	2,403,648	298,361	21,163	283,907	233,513	665,576	3,906,168

21. Estimates of the minimum funding contribution requirements in respect of the DB Plans for plan years after 2008 (the "Post-2008 Required Contributions") have not been prepared at the time of this Declaration, except for the 2009 quarterly contributions, which are estimated to be as follows:

Scheduled Payment Dates	PEP	Baird-Ward	Mt. Morris	Buffalo	Salem	Kingsport	Total
4/15/09	3,957,965	493,635	35,030	467,989	382,901	1,103,531	6,441,051
7/15/09	3,957,965	493,635	35,030	467,989	382,901	1,103,531	6,441,051
10/15/09	3,957,965	493,635	35,030	467,989	382,901	1,103,531	6,441,051
1/15/10	3,957,965	493,635	35,030	467,989	382,901	1,103,531	6,441,051

The Final 2007 Contributions, the 2008 Contributions, and the Post-2008 Contributions are collectively referred to herein as the "Future Contributions."

22. The Debtors believe that failure to make the Past Due Contributions and Future Contributions could have a material adverse impact on both the day-to-day operations of the Debtor's businesses and their reorganization effort, and would run afoul of the rehabilitative nature of chapter 11 of the United States Bankruptcy Code.

23. The Debtors believe that the pension benefits provided by the DB Plans are a key component of many of the Debtors' employees' retirement planning.

24. The Debtor's believe that the failure to fund the DB Plans in accordance with statutory requirements would raise grave concerns among employees as to the security of their DB Plan benefits, would have a disruptive impact on the Debtors' workforce, and would jeopardize employee dedication and loyalty at a time when their support is most critical.

25. Many employees have been inquiring about the security of their pension benefits under the DB Plans in light of the Debtors' filing under chapter 11. The Debtors believe that, if the Debtors fail to make required minimum funding contributions, the Debtors could face a damaging employee relations problem. Moreover, the Debtors believe that media coverage of the failure to make required contributions could be damaging to the Debtors' reputations and their ability to attract and retain employees.

26. The Debtors have an integrated business relationship with certain of the non-debtor entities which are members of a controlled group (pursuant to section 414 of the I.R.C.) with one or more of the Debtors. The Debtors believe that the imposition of a lien on such non-debtor entities resulting from Debtors' failure to satisfy the minimum funding requirements would diminish the value of Debtors' interest in such non-debtor entities, and, due to Debtor's integrated business relationship with its non-debtor controlled group members, believe it would harm Debtors' business operations and, potentially, Debtors' ability to successfully reorganize.

27. Debtors presently believe that the continued maintenance of the DB Plans is in the best interest of the Debtors in light of (a) the adverse impact that plan termination would have with respect to the Debtors' workforce, (b) the overall funded status of the DB

Plans and the projected minimum funding requirements, (c) the standards, under section 4041 of ERISA, 29 U.S.C. § 1341, for being permitted to terminate a defined benefit pension plan during bankruptcy, (d) the large plan underfunding claims that would arise in favor of the PBGC if the DB Plans were terminated, and (e) the $1,250 per participant plan termination premium provided for under section 4006(a)(7), of ERISA, 29 U.S.C. § 1306(a)(7), that is payable to the PBGC for each of three years after emergence from bankruptcy.

I declare under penalty of perjury under the laws of the United States that the forgoing is true and correct to the best of my knowledge, information and belief.

Dated:

March 10th, 2008

Jeremy Roberts