

PRESENTMENT DATE AND TIME: October 15, 2012 at 12:00 noon
OBJECTION DEADLINE: October 15, 2012 at 12:00 noon

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Michael J. Canning

Counsel for the Reorganized Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Quebecor World (USA) Inc., et al.,

Debtors.

Chapter 11

Case No. 08-10152 (JMP)
Jointly Administered

Honorable James M. Peck

**NOTICE OF PRESENTMENT OF
STIPULATION AND CONSENT ORDER**

PLEASE TAKE NOTICE that Debtors will present the attached Stipulation and Consent Order Between the Reorganized Debtors and The GCIU - Employer Retirement Fund to the Honorable James M. Peck for signature on October 15, 2012, at 12:00 noon.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Proposed Stipulation and Consent Order must be made in writing and received in the chambers of the Honorable James M. Peck, United States Bankruptcy Judge and by the undersigned not later than 12:00 noon on October 15, 2012. Unless objections are received by that time, the Stipulation and Consent Order may be signed.

PLEASE TAKE FURTHER NOTICE that if a written objection is timely filed and the Court determines that a hearing is necessary, a hearing will be held at the United States Bankruptcy Court for the Southern District of New York on a date to be determined by the Court. The moving and objecting parties are required to attend the hearing, and failure to appear may result in relief being granted or denied upon default.

Dated: New York, New York
October 4, 2012

Respectfully submitted,

/s/ Michael J. Canning

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To: All Parties Included in the Service List

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

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Chapter 11

Case No. 08-10152 (JMP)
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STIPULATION

This stipulation (the "Stipulation") is entered into and agreed to by and among the debtors in the above-captioned cases (the "Debtors" or the "Reorganized Debtors," as applicable) and the GCIU-Employer Retirement Fund (the "ERF," and collectively with the Reorganized Debtors, the "Parties," and each, individually, a "Party"). The Parties by and through their undersigned attorneys, state as follows:

WHEREAS, on January 21, 2008 (the "Petition Date"), the Debtors filed their voluntary petitions in this Court (the "Chapter 11 Cases") for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"); and

WHEREAS, on May 18, 2009, the Debtors filed their Third Amended Joint Plan of Reorganization of Quebecor World (USA) Inc. and Certain Affiliated Debtors and Debtors-In-Possession (as amended or supplemented, the "Plan"); and

WHEREAS, on July 2, 2009, this Court entered its Findings of Fact, Conclusions of Law and Order Confirming the Third Amended Joint Plan of Reorganization of Quebecor World (USA) Inc. and Certain Affiliated Debtors and Debtors-In-Possession, dated July 1, 2009, as modified (the "Confirmation Order"); and

WHEREAS, on July 21, 2009, the Plan became effective (the "Effective Date"); and

WHEREAS, pursuant to the Plan, on the Effective Date, a Joint Claims Oversight Committee, as defined and provided for in the Plan, was formed; and

WHEREAS, in connection with the Debtors' emergence from these Chapter 11 Cases, Quebecor World (USA) Inc. changed its name to World Color (USA) Corp. and each of the affiliated Debtors changed its name to adopt the "World Color" name instead of the "Quebecor" or "Quebecor World" name, and, similarly, Quebecor World Inc. changed its name to World Color Press Inc. Further, on July 2, 2010, World Color Press Inc. was acquired by Quad/Graphics, Inc. ("Quad"). Nevertheless, pursuant to section 6.4(c) of the Plan, the Reorganized Debtors retained their "Quebecor" names for purposes of the Chapter 11 Cases in all respects; and

WHEREAS, the Debtors allege that they shutdown and ceased normal business operations in respect of their facility in Memphis, Tennessee (the "Memphis Facility") on April 19, 2009, when it ceased operations and printing production at the Memphis Facility that required contributions to the ERF, and, upon the shutdown of the Memphis Facility, its customer print and production work was transferred to other locations; and

WHEREAS, pursuant to that certain Assessment Letter, dated August 10, 2011 (the "Withdrawal Liability Assessment Letter"), the ERF asserted partial withdrawal liability, and made demand for withdrawal liability payments relating to the closure of the Memphis Facility, in the amount of \$1,381,981 (the "Memphis Partial Withdrawal Liability"); and

WHEREAS, the Reorganized Debtors disputed the Withdrawal Liability Assessment Letter and the Memphis Partial Withdrawal Liability because, pursuant to the terms and conditions of the Plan and the Confirmation Order, any claim arising on account of withdrawal liability that arose prior to the Effective Date was discharged in the Chapter 11 Cases; and

1. The ERF shall have an allowed general unsecured claim on account of any such partial withdrawal liability owing to the ERF, including, without limitation, the Memphis Partial Withdrawal Liability, that arose upon the April 19, 2009 closure of the Memphis Facility and the corresponding cessation of the ERF contribution obligation relating thereto, in the aggregate amount of \$966,857 (the "ERF Allowed Memphis Claim"), with \$773,485.60 of the ERF Allowed Memphis Claim entitled to Class 4 treatment and \$193,371.40 entitled to Class 3 treatment, in each case as defined and provided for under the Plan; with any and all distributions made by the Reorganized Debtors in respect of the ERF Allowed Memphis Claim to be made in accordance with the terms of the Plan and distributed to the ERF at the following address: GCIU-Employer Retirement Fund (Attn: Matthew Wenner), 13191 Crossroads Parkway N. Suite 205, City of Industry, CA 91746-3434.

2. Any and all partial withdrawal liability relating to the closure of the Memphis Facility and the corresponding cessation of the contribution obligations relating thereto was discharged pursuant to the Plan and Confirmation Order.

3. Distributions to the ERF as provided for hereunder on account of the ERF Allowed Memphis Claim, when made, shall be deemed to be in full satisfaction of any and all partial withdrawal liability owing to the ERF relating to the closure of the Memphis Facility and the cessation of any contribution obligations relating thereto, including, without limitation, in respect of the Memphis Partial Withdrawal Liability and the ERF Allowed Memphis Claim, and the Memphis Partial Withdrawal Liability and the ERF Allowed Memphis Claim shall be deemed discharged pursuant to the Plan and the Confirmation Order.

4. Quad shall receive full credit in the allowed amount of the ERF Allowed Memphis Claim in connection with any other determination of withdrawal liability and shall not seek a credit in excess of the ERF Allowed Memphis Claim for any subsequent withdrawals.

5. Other than the ERF Allowed Memphis Claim, as provided for in paragraph 1 of this Stipulation, any and all claims, demands or causes of action of the ERF, or any other party claiming by or through the ERF, against the Debtors, the Reorganized Debtors, or Quad, relating to any partial withdrawal liability on account of the April 19, 2009 closure of the Memphis Facility and the corresponding cessation of contribution obligations relating thereto, including, without limitation, the Memphis Partial Withdrawal Liability, shall be deemed waived, disallowed, expunged, released and discharged in the Chapter 11 Cases.

6. This Stipulation, and the allowance of the ERF Allowed Memphis Claim, are subject to approval by the Bankruptcy Court. Upon entry of an Order by the Bankruptcy Court approving this Stipulation and the allowance of the ERF Allowed Memphis Claim, the Motion, the Objection, and the Withdrawal Liability Assessment Letter shall each be deemed withdrawn. If this Stipulation is not approved by the Bankruptcy Court, it shall be null and void and nothing herein shall be deemed an admission or waiver of rights of either Party.

7. This Stipulation may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation to present copies or facsimiles signed by the Parties.

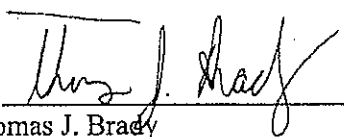
8. This Stipulation constitutes the entire agreement and understanding of the Parties relating to the Withdrawal Liability Assessment Letter, the Memphis Partial Withdrawal Liability, the ERF Allowed Memphis Claim and the subject matter hereof.

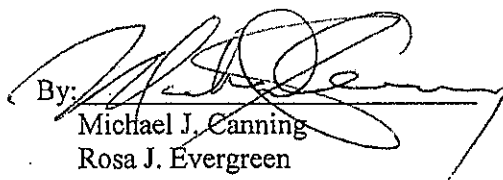
9. This Stipulation may only be amended or otherwise modified by a signed writing executed by the Parties.

10. This Stipulation shall be binding on all parties in interest in the Chapter 11 Cases.

11. The Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation.

Dated: New York, New York
October 4, 2012

By: 
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By: 
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Counsel to the GCIU-Employer Retirement Fund

Counsel to the Reorganized Debtors

SO ORDERED.

New York, New York

October _____, 2012

United States Bankruptcy Judge