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June 3, 2003

BY CERTIFIED MAIL
NO. 7002 2030 0003 1746 9660
RETURN RECEIPT REQUESTED

2520040764605

Secretary of Labor
Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5638
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Re: Page Co-Op Deferred Compensation Plan

Dear Secretary:

Pursuant to Section 2520.104-23 of the Department of Labor's Regulations, this letter will serve as notice that with respect to the Page Co-Op Deferred Compensation Plan (the "Plan"), the undersigned intends to utilize the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which alternative form of compliance is provided in the aforesaid Regulations Section.

Pursuant to Regulations Section 2520.104-23(b), the following information is provided:

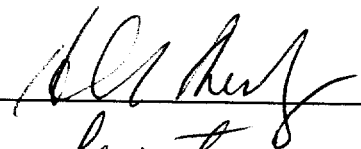
1. Name and Address of Employer: Publishers Association To Gain Economy Cooperative, Inc., 992 Old Eagle School Road, Suite 912, Wayne, Pennsylvania 19087.
2. Employer's Employer Identification Number: 52-1323713.
3. The Employer hereby declares that it maintains the Plan primarily for the purpose of providing deferred compensation for select management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a) of ERISA.
4. The Employer hereby states that as of the date of this letter, it maintains no other plan(s) primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

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Pursuant to Regulations Section 2520.104-23(b)(2), the Employer will provide Plan documents, if any, to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

Very truly yours,

Publishers Association To Gain Economy
Cooperative, Inc.



Secretary

(Title)

BAKER

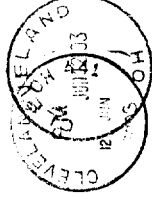
&
HOSTETLER LLP
COUNSELLORS AT LAW

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