



THE SCHOOL DISTRICT OF
PALM BEACH COUNTY, FLORIDA

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May 24, 2005

Mr. Michael Bailey, Chief Executive Officer
Jostens, Inc.
5501 American Boulevard West
Minneapolis, MN 55437

Re: Term Contract for Diplomas, Diploma Covers, and Certificates of Completion

NOTICE OF DEFAULT

Dear Mr. Bailey:

As you are no doubt aware, Jostens, Inc. is in default of its contract with the School District of Palm Beach County, Florida. Specifically, you have failed to meet the requirement that "Delivery of diplomas/certificates of completion must be completed no later than one month prior to graduation." as set forth in Special Conditions I of our contract.

These diplomas and certificates are confirmation of the hard work and accomplishments of our students. This makes timely and proper delivery very important to those students, their families and our educators. Your failure to meet your contract pledges will result in great disappointment to those who worked so hard to earn them.

Accordingly, you are hereby advised that Jostens must fully and completely cure this default within ten days of your receipt of this Notice or the School District of Palm Beach County is prepared to cancel this contract. In addition, we will look to you for all losses, extra costs and damages which we incur and have incurred because of your failure to honor your promises.

Sincerely,

Arthur C. Johnson, Ph.D.
Superintendent

SLS/mep

cc: Jostens, Inc., ATTN: Customer Service Representative
148 East Broadway Street
Owatonna, MN 55060

JulieAnn Rico Allison
Sharon Swan
Tom Pearson