Significant Index No. 04971.02-00

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

200341022

JUL 15 2003

In re:

Company =

Dear

This is in reply to your requests of December 14, 2001, for a waiver of the minimum funding standard for the plan year beginning October 1, 2000, for the above-referenced plan, and June 6, 2003, for waivers of the 10 percent and 100 percent excise taxes on the uncorrected funding deficiency.

As you stated by letter of June 6, 2003, you have withdrawn your request of December 14, 2001, for a waiver of the minimum funding standard for the plan year beginning October 1, 2000. Accordingly, we are closing our file on your request for a wavier of the minimum funding standard for the plan year beginning October 1, 2000.

With respect to your request of June 6, 2003, for a waiver of the 100 percent excise taxes on the uncorrected funding deficiency, this letter constitutes notice that with respect to the above-named defined benefit pension plan, waivers of the 100 percent excise tax under section 4971(b) of the Internal Revenue Code (Code) have been granted for the excise taxes that would otherwise apply with respect to the plan years beginning October 1, 2000, October 1, 2001, and October 1, 2002.

The waivers of the 100 percent excise tax have been granted in accordance with section 3002(b) of the Employee Retirement Income Security Act of 1974 (ERISA). The amount for which these excise tax waivers have been granted is equal to 100 percent of the contribution which would otherwise be required to reduce the balance of the funding standard account to zero as of the end of each of the applicable plan years for which a waiver is granted to the extent such deficiency has not been corrected. Of course, because we have waived the 100% excise tax for these three years, the penalties and interest associated with respect to the excise taxes under section 4971(b) of the Code will be zero.

According to the information received, the Company filed chapter 11 bankruptcy on January 29, 2003, and is in the process of selling all its assets. We have also been informed that the Pension Benefit Guaranty Corporation (PBGC) terminated the Plan with a date of plan termination of January 22, 2003, and that the Plan was trusteed by the PBGC effective March 3, 2003.

With respect to your request of June 6, 2003, for a waiver of the 10 percent excise taxes on the uncorrected funding deficiency, there is no statutory provision similar to section 3002(b) of ERISA that permits us to waive the excise tax of section 4971(a) of the Code. Accordingly, your request for waivers of the applicable 10 percent excise taxes under section 4971(a) of the Internal Revenue Code has been denied.

This ruling is directed only to the taxpayer that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

A copy of this letter is being sent to your authorized representative in accordance with a power of attorney (Form 2848) on file. A copy of this letter is also being sent to the Manager, Employee Plans Classification in A copy of this letter should be furnished to the enrolled actuary for the plan.

If you have any questions on this matter, please contact

Sincerely,

Carol D. Gold
Director, Employee Plans