



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

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEC 22 2004

In re:

This letter constitutes notice that a conditional waiver of the minimum funding standard has been granted for the above-named pension plan for the plan year ending

This conditional waiver has been granted in accordance with section 412(d) of the Internal Revenue Code ("Code") and section 303 of the Employee Retirement Income Security Act of 1974 (ERISA). The amount for which the conditional waiver has been granted is the contribution that would otherwise be required to reduce the balance in the funding standard account of the plan to zero as of the end of the plan year for which the waiver has been granted.

("Company") is a with its principal offices located in . The Company's primary business is manufacturing and selling to manufacturers of consumer products. The Company has experienced temporary substantial business hardship as evidenced by yearly declines in revenues for fiscal years through with losses in income in , , and .

The Company has taken several steps to increase revenues and reduce costs. In the Company closed its which reduced overhead costs by approximately annually. The Company has also reduced costs at the location by working with local utility companies to identify ways to reduce costs by way of process improvements and they have installed a lean manufacturing program to optimize productivity and eliminate waste. Further, the Company anticipates new product opportunities to develop as the overall economy improves and a dramatic reduction in raw material costs resulting from the elimination of :

As of May 1, 2003, the actuarial value of assets was and the current liability was resulting in a funded current liability percentage of

This waiver has been granted subject to the following conditions:

1. Within 120-days from the date of this letter, the Company shall provide security to the Plan to secure the repayment of the waived amount that is satisfactory to the Pension Benefit Guaranty Corporation.
2. The Company will make contributions necessary to satisfy the minimum funding requirement (including the waiver amortization payment for the plan year ended) for the Plan for the plan year ending by January
3. The Company will make the required quarterly contributions under section 412(m) of the Code for the plan year ending by the dates required by law.

In a letter dated December 15, 2004, your authorized representatives agreed to these conditions. If the above conditions are not satisfied, this waiver is retroactively null and void.

Your attention is called to section 412(f) of the Code and section 304 of ERISA which describes the consequences which result in the event the plan is amended to increase benefits, to change the rate in the accrual of benefits, or to change the rate of vesting while any portion of the waived amount remains unamortized. Please note that any amendment to other retirement plans maintained by the Company to increase the liabilities of those plans, or the establishment of new plans, would be considered an amendment for purposes of section 412(f) of the Code and section 304(b) of ERISA.

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

When filing Form 5500 for the plan year ending , the date of this letter should be entered on Schedule B (Actuarial Information). We have sent a copy of this letter to the EP Classification Manager in and to pursuant to a power of attorney (Form 2848) on file with this office.

If you have any questions concerning this matter, please contact

Sincerely,



Carol D. Gold
Director, Employee Plans