



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

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

200512034

DEC 29 2004

SE.T.E.P.I.R.A.T.A 2

In re:

Company =

This letter constitutes notice that pursuant to your request of March 15, 2004, as modified by your letter dated December 16, 2004:

1. Your request for a waiver of the minimum funding standard for the above-named plan for the plan year ending [REDACTED] has been withdrawn, and the case has been closed by this office.
2. A waiver of the 100 percent tax under § 4971(b) of the Internal Revenue Code ("Code") has been granted for the above-named plan for the plan year ending [REDACTED] on the condition that the Company's application to the PBGC for a distress termination of the Plan is approved. If the distress termination application is not approved, the Company may request that the request for a waiver of the minimum funding standard for the plan year ending [REDACTED] that has been withdrawn, be re-opened for consideration.

The conditional waiver of the 100 percent tax has been granted in accordance with § 3002(b) of the Employee Retirement Income Security Act ("ERISA"). The amount for which the conditional waiver has been granted is equal to 100 percent of the accumulated funding deficiency in the funding standard account as of [REDACTED] the end of the plan year for which the waiver has been granted, to the extent such funding deficiency has not been corrected.

The Company is engaged in the manufacture and sale of a diverse line of [REDACTED] to [REDACTED] customers primarily in the [REDACTED] in the eastern half of the United States. According to information submitted with the request, the Company was placed under state court receivership on [REDACTED] and commenced a shutdown of its operations on [REDACTED]. Furthermore, a request has been filed with the PBGC to effect a distress termination of the Plan. This request is still pending.

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.

We have sent a copy of this letter to the Manager, EP Classification in [REDACTED] to the Manager, EP Compliance Unit in [REDACTED] and to your authorized representative pursuant to a power of attorney on file in this office.

If you require further assistance in this matter, please contact [REDACTED]

Sincerely yours,



Carol D. Gold
Director, Employee Plans