Significant Index No. 0412.06-00

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

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

200235034

JUN 06 2002

T:EP:RA:T:A2

In re:

This letter constitutes notice that a waiver of the minimum funding standard has been granted for the above-named pension plan for the plan year beginning July 23, 2000.

The waiver has been granted in accordance with section 412(d) of the Internal Revenue Code (the "Code") and section 303 of the Employee Retirement Income Security Act of 1974 (ERISA). The amount for which the 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.

(the "Company"), founded in , is a manufacturer of used in the building industry. The majority of the production is custom commercial work manufactured under signed contracts. The Company is located in and its primary sales region includes The Company adopted the Plan on . The Plan covers a total of participants (active participants, and inactive participants).

The current economic recession has had a significant impact on the Company's ability to meet the minimum funding standard for the plan year beginning . Their already difficult cash flow situation was made worse by the events of September 11th, after which work orders were sharply curtailed. The Company experienced temporary substantial business hardship as evidenced by an approximate drop in sales from that resulted in net losses in income fiscal years ending and

As of all benefit accruals under the Plan were frozen. Further, the Company s prospects for recovery from this business hardship are significantly affected by the overall condition of the economy. As the general economy continues to improve, the Company's expectation is that their financial situation will also improve. For the Company projects an improvement in sales and a profit for the year.

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.

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 re-filing Form 5500 for the plan year beginning , the date of this letter should be entered on Schedule B (Actuarial Information). We have sent a copy of this letter to the Area Manager in

If you have any questions concerning this matter, please contact

Sincerely,

Martin L. Pippins

Martin L. Pippins, Manager
Employee Plans Actuarial Group 2