Significant Index No. 0412.06-00

200338016

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

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

JUN 26 2003

T:EP:RA:T:A1

In re:

Dear

This letter constitutes notice that with respect to the above-named defined benefit pension plan, your request for a waiver of the minimum funding standard for the plan year ended December 31, 2001 has been denied.

The information furnished indicates that the company had net losses for its fiscal years ended December 31, 1999 and a large net loss in 2001. The company also had negative net worth in its fiscal years ended December 31, 1999, 2000,and 2001, and negative working capital for its fiscal year ended December 31, 2001.

The information furnished failed to demonstrate that the hardship was temporary, and a denial of the request was proposed. The company was informed of our tentative denial and was offered a conference of right in our phone call of June 28, 2002. You were given 21 days to have a conference concerning our proposed denial. You declined to have a conference; therefore, our tentative denial is now final.

Accordingly, the minimum funding standard under section 412 of the Code and section 302 of the Employee Retirement Income Security Act of 1974 (ERISA) will apply to the plan for the plan year ended December 31, 2001.

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 the Manager, Employee Plans Classification in . If you have any questions on this ruling letter, please contact

Sincerely,

Norman Greenberg
Manager, Actuarial Group 1