



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

201509067

TAX EXEMPT AND  
GOVERNMENT ENTITIES  
DIVISION

DEC 02 2014

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Significant Index Number: 412.06-00

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In re: \*\*\*\*\*  
\*\*\*\*\* (Plan No. \*\*\*\*)  
EIN: \*\*\*-\*\*\*\*\*

Company = \*\*\*\*\*  
Plan = \*\*\*\*\*

Dear \*\*\*\*\*:

This letter constitutes notice that a waiver of the minimum required contribution for the Plan for the plan year ending December 31, 2014 has been approved subject to the conditions listed below. The waiver is for the required minimum contribution for the above listed plan year; all waiver amortization payments representing this waiver still must be paid as stated in section 412(c)(1)(C) of the Code:

1. Collateral acceptable to PRGC is provided to the Plan for the full amount of the funding waiver for the 2014 plan year by the later of (a) 120 days from the date of the IRS ruling letter granting the waiver ("Final Ruling Letter") and (b) the earlier of (i) the date PBGC notifies the Service in writing that this condition has not been met and (ii) 360 days from the date of the Final Ruling Letter;
2. Starting with the quarterly contribution due on April 15, 2015, the Company makes contributions equal to the required quarterly contributions to the Plan in a timely fashion while the plan is subject to a waiver of the minimum funding standard. For this purpose, the total amount of each quarterly contribution will be determined in accordance with section 430(j)(3)(D) and section 430(j)(3)(E) of the Code, and can be comprised of several installments made prior to the respective due date of the quarterly contribution;

3. Under section 412(c)(7) of the Code, the Company is restricted from amending the Plan to increase benefits and/or Plan liabilities while any portion of the waived funding deficiency remains unamortized, except to any extent otherwise permitted under Code Section 412(c)(7)(B), in which case the Company copies PBGC on any correspondence with the IRS regarding notification of or application for such an exception;
4. The Company makes timely contributions to the Plan in an amount sufficient to meet the minimum funding requirements for the Plan for the plan years ending December 31, 2017 through 2018, by September 15, 2018 through 2019, respectively;
5. The Company provides proof of payment of all contributions described above within five (5) business days after each payment thereof, to the Service and PBGC using the fax numbers or addresses below.

IRS - EP Classification

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Fax: \*\*\*\*\*

Pension Benefit Guaranty Corporation

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Fax: \*\*\*\*\*

If any one of these conditions is not satisfied, the waiver is retroactively null and void.

This conditional waiver has been granted in accordance with section 412(c) of the Internal Revenue Code and section 303 of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company has suffered a temporary substantial business hardship due to a number of factors, including increasing costs of resources, increased competition from foreign companies, and an overall economic recession. It has also had to reduce its accounts payable and other liabilities, which reduced Company's overall cash flows.

The Company has executed a strategy to reduce expenses and raise additional revenue to improve the financial health of the organization, including replacing some high level personnel. Its financial projections show that it will likely generate increasing profits and operating cash flows in future years. The Company believes, and its

financial projections illustrate, that its cash flows will improve adequately to satisfy the Plan's funding obligation in the near future.

Your attention is called to section 412(c)(7) of the Code and section 302(c)(7) of ERISA which describe the consequences that would result in the event the plan is amended to increase benefits, change the rate in the accrual of benefits or to change the rate of vesting, while any portion of the waived funding deficiency remains unamortized. Please note that any amendment to a profit sharing plan or any other retirement plans (covering employees covered by this plan) maintained by the Company, to increase, or any action by the Company or its authorized agents or designees (such as a Board of Directors or Board of Trustees) that has the effect of increasing the liabilities of those plans would be considered an amendment for purposes of section 412(c) of the Code and section 302(c)(7) of ERISA. Similarly, the establishment of a new profit sharing plan or any other retirement plan by the Company (covering employees covered by this plan) would be considered an amendment for purposes of section 412(c)(7) of the Code and section 302(c)(7) of ERISA.

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.

When filing Form 5500 for the plan year ending December 31, 2011, the date of this letter should be entered on Schedule SB (Actuarial Information). For this reason, we suggest that you furnish a copy of this letter to the enrolled actuary who is responsible for the completion of the Schedule SB.

We have sent a copy of this letter to the Manager, EP Classification in Baltimore, Maryland, and to the Manager, EP Compliance Unit in Chicago, Illinois.

If you require further assistance in this matter, please contact \*\*\*\*\* at (\*\*\*\*) \*\*\*\*-  
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Sincerely,

William B. Hulteng, Manager,  
Employee Plans Technical

cc: Manager, EP Classification  
Baltimore, Maryland

Manager, EP Compliance Unit  
Chicago, Illinois