



TAX EXEMPT AND  
GOVERNMENT ENTITIES  
DIVISION

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

201513007

DEC 30 2014

**Uniform Issue List: 412-06-00**

T:EP:RA:T2

Re: Request for Waiver of Minimum Funding Standard for the  
\*\*\*\*\*Pension Plan (the "Plan")

Company = \*\*\*\*\*  
EIN = \*\*\*\*\*

Dear ,

This letter constitutes notice that your request for a waiver of the required minimum funding contribution for the Plan for the plan year ended December 31, 2013 has been granted subject to the conditions listed below. This waiver is for the unpaid required minimum contribution for the above listed plan year; all waiver amortization payments representing the waiver must be paid as stated under section 412(c)(1)(C) of the Internal Revenue Code (the "Code").

1. Collateral acceptable to PBGC shall be provided to the Plan for the full amount of the funding waiver for the 2013 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 IRS in writing that this condition has not been met, and (ii) 360 days from the date of the Final Ruling Letter.

2. By July 15, 2015, the Plan shall have no due and unpaid employer contributions for any plan year beginning before January 1, 2013.

3. Starting with the quarterly contribution due April 15, 2015, the Company shall make the required quarterly contributions to the Plan on or before their required due dates, in amounts calculated by an actuary in accordance with section 430(j)(3)(D) of the Internal Revenue Code of 1986, as amended, and, whenever applicable, section 430(j)(4) of the Code. Until full amortization of the waived amount,

shall provide PBGC with written evidence of each quarterly contribution payment within fifteen (15) business days of the contribution's due date.

4. The Company shall make annual contributions to the Plan in amounts sufficient to meet the minimum funding requirements for the Plan for the plan years beginning January 1, 2014, through January 1, 2018, on or before September 15th of the year following each respective plan year. Until full amortization of the waived amount, the Company shall provide PBGC with written evidence of each annual contribution payment within fifteen (15) business days of September 15th of the year following each respective plan year.

5. 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, with only certain exceptions as defined in Section 412(c)(7)(B). The Company shall copy PBGC on any correspondence with the IRS regarding notification of or application for such an exception.

You agreed to these conditions in a letter dated December 24, 2014. If any of these conditions is not satisfied the waiver will be retroactively null and void.

The Company shall provide verification, within fifteen (15) business days of payment of all contributions described above to the Service and the PBGC to the addresses below:

IRS-EP Classification  
Chris Huxtable  
400 North Eighth Street, Room 480  
Richmond, VA 23219  
Fax: 804-916-8222

Pension Benefit Guarantee Corporation  
Corporate Finance and Restructuring Department  
1200 K Street NW  
Washington, DC 20005  
Fax: 202-842-2643

This conditional waiver has been granted in accordance with section 412(c) of the Code and section 302 of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company is a manufacturer and distributor of automotive equipment. The temporary substantial business hardship was precipitated by the economic recession which impacted the automotive industry particularly hard. As part of its recovery the Company has focused on reduction in costs, sale of non-critical assets, and an infusion of equity capital. Between 2012 and 2013 revenues increased significantly, almost 30%, and continued growth is forecast.

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 plan (covering employees covered by this Plan) maintained by the Company, to increase benefits, 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)(7) 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, 20 , the date of this letter should be entered on Schedules 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 respective Schedules 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.

201513007

If you wish to inquire about this ruling please contact \*\*\*\*\*. Please address all correspondence to SE:T:EP:RA:T2.

Sincerely,

William B. Hulteng, Manager  
Employee Plans Technical

Enclosures:

Deleted Copy of Letter Ruling  
Notice of Intention to Disclose

CC: \*\*\*\*\*

Manager, EP Classification  
Baltimore Maryland

Manager, EP Compliance  
Chicago, Illinois