Significant Index No. 0412.06-00

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

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

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JUL 0 9 2003

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In re:

(EIN:

Dear

This letter constitutes notice that a conditional waiver of the minimum funding standard has been granted for the above-named pension plan for the plan year ending April 30, 2003.

This conditional 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 conditional 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 (the "Company") has experienced temporary substantial business hardship as evidenced by losses in income in four of the last five fiscal years, excluding a one-time gain in 2001. The Company's financial situation was further impacted by a lack of sufficient equity at a time when the began experiencing a change in both and that generally required increased capital investments.

In an effort to recover from this hardship, the Company has divested itself of certain unprofitable product lines, significantly reduced operating costs, outsourced certain processes, and has relocated to a more efficient facility. These actions have significantly reduced the Company's breakeven point. Benefit accruals under the Plan have been frozen since May 31, 1989.

The actuarial value of assets as of , was and current liabilities were with a funding ratio of .

It has been determined that an application of the minimum funding standard would be adverse to the interests of plan participants in the aggregate. Accordingly, this waiver has been granted subject to the following condition, which you have agreed to:

> The Company will make contributions necessary to satisfy the minimum funding requirement (including the waiver amortization payment for the plan year ended April 30, 2003) of the Plan for the plan year ending April 30, 2004, by January 15, 2005.

If the Company fails to meet the above condition, this waiver is retroactively null and void.

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 filing Form 5500 for the plan year ending April 30, 2003, the date of this letter should be entered on Schedule B (Actuarial Information). We have sent a copy of this letter to the A copy of this letter should be sent to the enrolled actuary servicing the Plan.

If you have any questions concerning this matter, please contact

Sincerely,

Martin L. Pippins

Martin L. Pippins, Manager
Employee Plans Actuarial Group 2