Significant Index No. 412.00-00

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

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

NOV 07 2011

Re:

Dear

This letter constitutes notice that conditional approval has been granted for your request for a modification of the Internal Revenue Service's ("Service") prior ruling approving a 10-year extension for amortizing the Plan's unfunded liabilities for the plan year beginning January 1, 2004. The unfunded liabilities are described in Code Section 412(b) and Section 302(b)(2)(B) of the Employee Retirement Security Act of 1974 ("ERISA"), prior to amendment by the Pension Protection Act of 2006 ("PPA '06"). The conditions of this approval are outlined in this letter. Your authorized representative accepted these conditions in a letter dated October 21, 2011.

The prior amortization extension was granted subject to the following conditions:

(1) That the Plan maintain a credit balance that is at least as large as the accumulation (at the plan's valuation rate) of the amortized differences (at the Plan's valuation rate over a period of 15 years) between the amortization payments of the extended bases (amortized at the section 6621(b) rate) and the amortized payments of such bases had such bases been extended and amortized at the Plan's valuation rate;

(2) That the Plan's funded ratio (where the actuarial accrued liability is computed using the unit credit method and the Plan's assumptions as of January 1, 2004) remain:

   a. no less than % for each valuation date from January 1, 2005, through January 1, 2007, inclusive;

   b. no less than % for the valuation date of January 1, 2008, and;

c. for each valuation date subsequent to January 1, 2008, no less than % per annum greater than the floor funded ratio as of the previous valuation date; and

(3) For each plan year that the extension remains in effect, beginning with the plan year beginning January 1, 2005, the Plan provides the Service with a copy of its actuarial valuation report by September 15 of the following calendar year at the address below:

The prior ruling letter provided that the approval would be retroactively null and void if any of the conditions were not met. However, the ruling indicated that the Service would consider modifications of these conditions especially in the event that unforeseen circumstances beyond the control of the Plan might cause the actual experience of the Plan to fail the funded ratio condition. An example of such unforeseen circumstance would be market fluctuations which affect the value of the Plan's assets (such as the severe market downturn during 2008 and 2009, which resulted in a general decline in asset values worldwide).

This approval will be granted, effective January 1, 2009, subject to the following conditions:

(1) That the Plan maintain a credit balance that is at least as large as the accumulation (at the plan's valuation rate) of the amortized differences (at the Plan's valuation rate over a period of 15 years) between the amortization payments of the extended bases (amortized at the section 6621(b) rate) and the amortized payments of such bases had such bases been extended and amortized at the Plan's valuation rate;

(2) The Plan's funded ratio, calculated by dividing the Plan's market value of assets by its actuarial accrued liability (computed using the unit credit method and the Plan assumptions as of January 1, 2009) is;

a. no less than % for each valuation date from January 1, 2009, through January 1, 2012, inclusive;

b. for each valuation date subsequent to January 1, 2012, no less than % greater than the required funded ratio as of the previous valuation date, resulting in a required funded ratio of % as of January 1, 2015;

c. for each valuation date subsequent to January 1, 2015, no less than % greater than the required funded ratio as of the previous valuation date, resulting in a required funded ratio of % as of January 1, 2033. (For example, because the floor funded ratio as of January 1, 2015, is %, the funded ratio must be at least % as of January 1, 2016, and % as of January 1, 2017.)

(3) For each plan year that the extension remains in effect, beginning with the plan year beginning January 1, 2011, the Plan provides the Service with a copy of its actuarial valuation report by September 15 of the following calendar year. The valuation report includes the development of the "pseudo credit balance" required at the end of the applicable plan year. This information should only be sent to the following address:

Internal Revenue Service
IRS - EP Classification
10 Metro Tech Center
625 Fulton Street
Brooklyn, NY 11201

(4) For all plan years beginning January 1, 2004, and later, the Schedule B or Schedule MB (Form 5500) is completed reflecting only those employer contributions attributable to months worked within the applicable plan year. Schedule B or Schedule MB is refiled for any years beginning with the first plan year for which this change results in, or changes the amount of, an accumulated funding deficiency. The Schedule B or Schedule MB for the first year refiled includes an attachment reconciling any difference between the credit balance or accumulated funding deficiency as of the first day of the applicable plan year as initially filed and the corresponding amount shown as of the beginning of the plan year on the revised Schedule B or Schedule MB. Copies of the refiled Schedule Bs and Schedule MBs are provided to the above address.

(5) The plan sponsor provides proof of payment of excise taxes on any accumulated funding deficiency for plan years beginning on or after January 1, 2004, and before January 1, 2008, to the above address.

If any one of these conditions is not satisfied, the approval to extend the amortization periods of the unfunded liabilities would be null and void, retroactive to January 1, 2004. However, the Service will consider modifications of these conditions, especially in the event that unforeseen circumstances beyond the control of the Plan may cause the actual experience of the Plan to fail the funded ratio conditions. An example of such unforeseen circumstance would be market fluctuations which affect the value of the Plan's assets. Of course, any request for a modification would be considered another ruling request and would be subject to an additional user fee.

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 of the accrual of benefits or to change the rate of vesting, while the amortization extension remains in place. Please note that any amendment that increases liabilities for a profit sharing plan or any other retirement plans (whether qualified or unqualified) maintained by the Trustees for the Plan (or a sponsor that consists of substantially the same persons as the Trustees for the Plan) and covering participants of the Plan to which this ruling applies, 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 (whether qualified or unqualified) maintained by the Trustees for the Plan (or a sponsor that consists of substantially the same persons as the Trustees for the Plan) and covering participants of the Plan to which this ruling applies, would be considered an amendment for purposes of section 412(c)(7) of the Code and section 302(c)(7) of ERISA. If any such amendment, Board Resolution, or any action having the effect of an amendment, is adopted, the plan sponsor must request a ruling approving the Plan's prospective amortization of unfunded liabilities.

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.

We have sent a copy of this letter to the
, to the
. and to your authorized representatives pursuant to a power of attorney on file in this office.

If you require further assistance in this matter, please contact

Sincerely yours,

David M. Ziegler, Manager
Employee Plans Actuarial Group 2