

Internal Revenue Service

Number: **201550015**
Release Date: 12/11/2015
Index Number: 4971.02-00

Department of the Treasury
Washington, DC 20224

Third Party Communication: None
Date of Communication: Not Applicable

Person To Contact:
, ID No.

Telephone Number:

Refer Reply To:
CC:TEGE:EB:QP2
PLR-108770-15

Date:
September 2, 2015

Legend

Company =

Plan =

Plan Year A =

Plan Year B =

Dear

This letter constitutes notice that, pursuant to the December 30, 2014 request by Company's authorized representative, waivers of the 100 percent tax under section 4971(b) of the Internal Revenue Code ("Code") have been granted for Plan Year A and Plan Year B, on the condition that Company's application to the Pension Benefit Guaranty Corporation ("PBGC") for a distress termination of the Plan is approved.

In accordance with section 3.04 of Rev. Proc. 81-44, 1981-2 C.B. 618, your authorized representative furnished evidence that imposition of the 100 percent excise tax would be a substantial business hardship and would be adverse to the interest of plan participants in the aggregate. Based on the documentation received, the financial condition of Company has deteriorated significantly and it cannot continue to afford to make any contributions to the Plan. Also, in the letter from your authorized representative, the Internal Revenue Service was informed that Company is pursuing a distress termination of the Plan with the PBGC. Company did not seek a waiver of the minimum funding standard under section 412(c) with respect to Plan Years A or B because its substantial business hardship is not expected to be temporary.

The conditional waivers of the 100 percent tax have been granted in accordance with section 3002(b) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The amounts for which the conditional waivers have been granted are equal to 100 percent of the Plan's unpaid minimum required contributions as of December 31 of Plan Years A and B, the end of the plan years for which the waivers have been granted, to the extent such unpaid minimum required contributions have not been corrected.

Except as expressly provided herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter.

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.

The ruling contained in this letter is based upon information and representations submitted by taxpayer's authorized representative and accompanied by a penalty of perjury statement executed by an appropriate party. While this office has not verified any of the material submitted in support of the request for ruling, it is subject to verification on examination.

Sincerely,

Lauson C. Green
Branch Chief, Qualified Plans Branch 2 (Employee
Benefits)
(Tax Exempt & Government Entities)