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

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

SEP 1 5 2004

In re:

Company =

Company's 2 business segments =

(the "Industries Division")

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

The 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 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.

Since , the Company has, basically, had two business segments: the real estate holding operation (the Business Center); and the business (the Industries Division). The Business Center separate tenants, including the Industries Division. The Industries Division specializes in , with two large corporations (constituting % of its revenue in ), and the Departments of Transportation of different states constituting its primary customers. The Company is a limited liability company owned by individuals.

The Company has experienced substantial business hardship as evidenced by operating and net losses for each of the fiscal years through The Company also experienced negative working capital for the and fiscal years, and negative net worth for the and fiscal years. The Company's financial condition has been affected by declining revenues, losses on the disposal of a discontinued division, higher pension costs due to the use of lower mandatory interest rates and poor performance by the Plan's investments, an unexpected and precipitous decline in crane shipments, and the general erosion of the manufacturing sector following the terrorist attacks on September 11, 2001.

Efforts to effect a recovery in the Company's financial position include the Company's pursuit of a in the the The Company is projecting higher revenues and higher net incomes for the and calendar years. The Company is currently in the process of refinancing both the Business Center and the Industries Division. The Company is planning a spin-off of the assets and business of the Industries Division to form a separate entity in connection with obtaining new financing for the Industries Division. This action is intended to make the Industries Division a stronger operating company, and the Company would have the ability to sell the spun-off entity if such action was needed to generate funds for the Company or for the Plan.

The Plan was originally established effective . Over the years, the Plan was amended, restated, and renamed. The Plan was renamed to its current name following the merger as of , of the Plan with another plan sponsored by the Company. Effective , the Plan was amended to transfer sponsorship of the Plan to the Company, as restructured, and to freeze participation and benefit accruals. As of , the Plan's current liability funded percentage is %. Approximately % of the Plan's required minimum funding requirement for the plan year is the additional funding charge calculated under section 412(l) of the Code.

This conditional waiver has been granted subject to the following conditions:

1. The Company will make the contributions necessary to satisfy the minimum funding requirement (including the waiver amortization payment for the plan year ending ) of the Plan for the plan year ending , by .

2. If Industries, LLC is sold, the Company will use the greater of (1) $ or (2) percent of the net cash proceeds generated from the sale of Industries, LLC to reduce the outstanding balance of the waived amount for the plan year.

The Company has agreed to the above conditions. If the Company fails to meet the above conditions, this conditional 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. Please note that any amendment to other retirement plans maintained by the company to increase the liabilities of those plans, or the establishment of new plans, would be considered an amendment for purposes of section 412(f) of the Code and section 304(b) of ERISA.

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 by others as precedent.

When filing Form 5500 for the plan year ending , the date of this letter should be entered on Schedule B (Actuarial Information). We have sent a copy of this letter to the Manager, EP Classification, in and to , as provided in a power of attorney (Form 2848) on file with this office.

If you have any questions concerning this letter, please contact . In any correspondence relating to this letter, please refer to SE:T:EP:RA:T:A2 as well.

Sincerely,

James E. Holland, Jr., Manager
Employee Plans Technical