

September 28, 1976

Dear :

This is in reply to your letter dated October 27, 1975, requesting confirmation of your interpretation that the (named), Employees' Pension Plan and Trust (Plan) is not covered under the Employee Retirement Income Security Act of 1974 (ERISA) pursuant to section 2510.3-3(c)(1) of the regulation issued August 15, 1975. You own 100% of the stock of the corporation and are the only participant under the Plan. I am sorry we could not reply earlier.

Section 2510.3-3(b) excludes from the definition of the term "employee benefit plan" any plan, fund or program under which there are no employee participants covered under the plan. Section 2510.3-3(c)(1) excludes from the definition of an "employee" an individual who wholly owns a trade or business, whether incorporated or unincorporated. Based on the information that you own 100% of the stock of the corporation and you are the only participant under the Plan, it is concluded that the Plan is not covered under Title I of the ERISA. The Plan is not subject to any of the requirements of Title I, including reporting and disclosure.

Sincerely,