

April 28, 1976

Dear :

This is in response to your letter of December 30, 1975 requesting a finding that the Pension Plan (the Plan) is a plan maintained on January 1, 1974 pursuant to a collective bargaining agreement between employee representatives and one or more employers and that, under section 306(c) (1) of the Employee Retirement Income Security Act of 1974 (the Act), the minimum funding standards contained in section 302 through 305 of the Act are applicable to plan years beginning after July 12, 1976.

In your letter you made the following representations:
The Corporation and some of its wholly owned subsidiaries ("Corporation") is the employer obligated to make contributions to the Plan. The Plan is a defined benefit pension plan which was in existence on January 1, 1974, and which is qualified under section 401 of the Internal Revenue Code of 1954. The most current version of the plan became effective on July 1, 1973 as a result of negotiations between the corporation and four national unions: the Federation of Independent Salaried Unions, the International Brotherhood of Electrical Workers, the International Union of Electrical, Radio and Machine Workers, and the United Electrical Radio and Machine Workers of Amercia. Both the level of benefits and the level of contributions under the Plan are negotiated with these four unions.

In addition, the Plan covers employees who are members of other unions not included under the four national unions. The participation of members of these other unions is also collectively bargained. However, since each of these unions represents a small percentage of plan participants, as a practical matter these negotiations are limited to whether the union wishes the employees they represent to participate in the plan. In addition, employees not represented by any union receive benefits under the plan. The Plan covers both

hourly paid and salaried employees, both of which are represented by the four national unions as well as by other unions. Each of the agreements with the four national unions expires on July 12, 1976. Records of participation in the Plan are maintained as the basis of a year ending June 30.

Based on the representations contained in your letter, the Plan is a plan maintained on January 1, 1974 pursuant to a collective bargaining agreement between employee representatives and one or more employers. Under section 306(c)(1) of the Act, the minimum funding standards are applicable to the plan for plan years beginning after July 12, 1976. We have contacted the Internal Revenue Service and they concur in the conclusions contained herein.

Sincerely,