Significant Index No. 0412.06-00

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

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

SEP 2 3 2004

200451036

SE:T:EP:RA:T:A1

In re:

Dear

This letter constitutes notice that with respect to the above-named defined benefit pension plan we have granted a waiver of the minimum funding standard for the plan year ended [redacted].

This waiver for the plan year ended [redacted] has been granted in accordance with section 412(d) of the Internal Revenue Code and section 303 of the Employee Retirement Income Security Act of 1974 (ERISA). The waived amount is the contribution which would otherwise be required to reduce the balance in the funding standard account to zero as of the end of the plan year for which this waiver has been granted.

The company has a calendar year fiscal year. The Company operates a recycled paper mill, two paper converting facilities, and operates a municipally owned waste water treatment plant. The Company has suffered from a failed business venture, the cost of closing a landfill, and the downturn in the economy. The Company has put these one time costs behind them, while reducing spending and acquiring new customers. As of [redacted], the value of the assets of the plan was equal to [redacted]% of the plan's current liability.

Your attention is called to section 412(f) of the Code and section 304(b) of ERISA which describe the consequences that would result in the event the plan is amended to increase benefits, change the rate in the accrual of benefits or to change the rate of vesting, while any portion of the waived funding deficiency remains unamortized. Please note that any amendment to other retirement plans maintained by the company or to the company's profit sharing plan, to increase the liabilities of those 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 taxpayer 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 ended [redacted], the date of this letter should be entered on Schedule B (Actuarial Information). A copy of this letter is being sent to the Manager, Employee Plans Classification in

If you have any questions on this ruling letter, please contact F

Sincerely,

Norman Greenberg
Manager, Actuarial Group 1