

Pension Benefit Guaranty Corporation

75-83

November 5, 1975

REFERENCE:

[*1] Miscellaneous
4044 Allocation of Assets

OPINION:

This is in reference to the notice of termination submitted on behalf of the * * *

I am advised that in telephone conversations with PBGC staff, you have indicated that the four plan participants entitled to a guaranteed benefit under the Employee Retirement Income Security Act of 1974 (See Act, § 4022 and 40 Fed. Reg. 13509) intend to execute waivers of their guaranteed benefits and to accept the plan's proposed distributions. Based upon information provided to us, we understand that * * * owns 99% of the stock of * * *. As to * * * we see no grounds to object to such a waiver and will accept, accordingly, an allocation of assets excluding his interest. We believe the allocation requirements of § 4044 of the Act apply to each of the remaining participants. Accordingly, you are requested to report to the PBGC within 10 days of the date of this letter as to the steps you have taken to comply with the Act.

Henry Rose
General Counsel