

TODD

SHIPYARDS CORPORATION RETIREMENT SYSTEM

1801 16th Avenue S.W. • P.O. Box 3806 • Seattle, Washington 98124 • Telephone (206) 623-1635

Certified Mail - Return Receipt Requested
P 383 167 345

January 21, 1999

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Section 101(e)(2) Notice
Room N5644, Division of Reports, PWBA
U.S. Department of Labor
200 Constitution Avenue NW
Washington D.C. 20210

Re: **Todd Shipyards Corporation Retirement System**

Dear Sirs:

Notice is hereby provided to the Secretary of Labor pursuant to Section 101(e)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and DOL/ERISA Technical Release 91-1 and Retirement Protection Act of 1994 of the intended transfer on March 26, 1999 of excess pension assets from the Todd Shipyards Corporation Retirement System (the "System"), to a retiree health account described in Section 401(h) of the Internal Revenue Code of 1986, as amended, which is part of the System.

The following information is also provided:

- a. Name, Address and Employer Identification Number of Employer:

Todd Shipyards Corporation
1801 - 16th Avenue SW
Seattle, WA 98134
EIN: 91-1506719

- b. Name, Plan Number of Employer and Identification Number of Plan from which Transfer is Made:

Todd Shipyards Corporation Retirement System
Plan Number 001
EIN: 13-6038629

- c. The amount of assets to be transferred is projected to be \$1,265,962

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- d. A detailed accounting of the assets projected to be held by the System immediately before the transfer and immediately after the transfer is attached as Schedule A hereto.
- e. The current liabilities under the System at the time of the transfer are projected to be \$33,775,000.
- f. Notice of intended 401(h) transfers were sent to the above address October 11, 1991, January 21, 1992, January 25, 1993, January 20, 1994, January 30, 1995, January 18, 1996, January 22, 1997, and January 26, 1998 for fiscal years 1991, 1992, 1993, 1994, 1995, 1996, 1997 and 1998 respectively.

Very truly yours,

TODD SHIPYARDS CORPORATION



Stephen G. Welch
Chief Executive Officer

Enclosures

