

INTERPLASTIC
CORPORATION

Ivan M. Levy
General Counsel

Legal Department

INTERPLASTIC CORPORATION
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(612) 481-6871 Fax (612) 481-9213

2520042394199

May 15, 1998

Office of Pension and Welfare Benefit Programs
Labor Management - Services Administration
United States Department of Labor
Washington, D.C. 20216

Via Certified Mail

RE: Phantom Stock Plan
(Our File No. 9730)

Dear Sir or Madam:

Interplastic Corporation ("Company") recently adopted a Phantom Stock Plan ("Plan"). Our Plan is an "unfunded plan" for purposes of the Employee Retirement Income Security Act of 1976 ("ERISA").

This Plan is maintained by the Company "primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees." It is thus a "top-hat plan" that is automatically exempted from the following requirements in Title I of ERISA:

- ◇ Part 2 [*Participation and Vesting*] ¹
- ◇ Part 3 [*Funding*] ²
- ◇ Part 4 [*Fiduciary Responsibility*] ³

A "top-hat plan" can also be exempted from the *Reporting and Disclosure* provisions of Part 1; but to do so, certain information must be filed with the Department of Labor ("DOL").⁴ Therefore, please be advised of the following:

- **Name and Address.** The Company's full legal name is Interplastic Corporation. The address of the Company is set forth on this letterhead.
- **Employer Identification Number.** The employer identification number of the Company is 41-0850438.
- **Other Non-Qualified Plans.** Of the 10 participants in this Phantom Stock Plan, 7 are also participants in our Supplemental Retirement Plan. The other 3 are not participants in any other non-qualified plan provided by the Company.

¹ ERISA § 201(2); 29 USC § 1051(2).

² ERISA § 301(a)(3); 29 USC § 1081(a)(3).

³ ERISA § 401(a)(2); 29 USC § 1101(a)(2).

⁴ 29 CFR § 2520.104-23(a)(1).

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According to the regulations, this information must be filed with the DOL within 120 days of the Plan's effective date. Since our Phantom Stock Plan became effective on April 28, 1998, the Company has clearly satisfied that requirement.

The Company will provide a full copy of the Plan to the DOL upon request. Feel free to call me if you have any questions.

Sincerely yours,

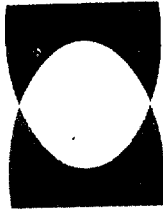


Ivan M. Levy

IML/qed

cc: James D. Wallenfelsz
Robert A. DeRoma
Mark J. Brost

APR 22 1998
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100-2777



INTERPLASTIC CORPORATION

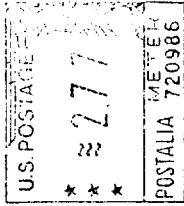
1225 Willow Lake Boulevard
St. Paul, Minnesota 55110-5145

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the right of the return address

CERTIFIED

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MAIL



**Office of Pension and Welfare Benefit Programs
Labor Management - Services Administration
United States Department of Labor
Washington, DC 20216**

