

Business First of Louisville - December 21, 2007

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BUSINESS FIRST

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Keller Manufacturing settles pension dispute

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Keller Manufacturing Co. has agreed to pay \$400,000 as part of a settlement with the **Pension Benefit Guaranty Corp.** in connection to Keller's termination of its employees' pension plan in 2006.

The agreement settles all liabilities of Keller and its subsidiaries with respect to the plan, according to a news release. It also said that the agreement will "have no impact on most plan participants who will continue to receive the benefits they are entitled to receive under the plan... ."

Keller previously had filed a notice that it was in negotiations with the government agency, which assumed responsibility in July for the pensions of 477 former employees of Keller Manufacturing, a former furniture manufacturer and importer.

After closing plants in Corydon and New Salisbury, Ind., and making an unsuccessful attempt to sell imported furniture under the Keller mark, the company decided in January 2005 to exit the furniture business and search for a new operating business.

In January 2006, Keller purchased an 85 percent stake in Louisville-based **Paragon Door Designs Inc.** for about \$1.14 million in cash. Paragon manufactures custom steel and fiberglass residential entry and storm doors.

Keller remains a separate legal entity with a small board of directors that oversees Paragon.

When it filed to terminate the pension plan, Keller said income from its stake in Paragon couldn't support the pension plan, and wanted the Pension Benefit Guaranty Corp., which insured the plan, to pay the pensions.

"Keller is extremely pleased with this settlement agreement," Ron Humin, chairman and president of Keller, said in the release. "It will now allow the company and its subsidiary, Paragon Door Designs Inc. ... to begin focusing on future growth."

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