

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **1994-03-16** | Period of Report: **1994-03-16**
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FILER

JWP INC/DE/

CIK: **105634** | IRS No.: **112125338** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **001-08267** | Film No.: **94516293**
SIC: **1731** Electrical work

Business Address
*SIX INTERNATIONAL DRIVE
RYE BROOK NY 10573-1058
9149354000*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K/A

AMENDMENT NO. 2 TO CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 9, 1994

JWP Inc.

Delaware
(State of other
jurisdiction of
incorporation)

0-2315
(Commission Files
Number)

11-2125338
(IRS Employer
Identification
Number)

Six International Drive, Rye Brook, New York 10573-1058
(Address of principal executive offices)

Registrant's Telephone number including area code:
(914) 935-4000

-2-

Amendment No. 2 to Current Report on Form 8-K

The Current Report on Form 8-K filed on February 22, 1994 as amended by Amendment No. 1 filed on February 25, 1994 (the "Report") relating to JWP Inc., a Delaware corporation (the "Registrant") is hereby amended by this amendment No. 2, as indicated below.

Item 7 of the Report is hereby amended and restated in its entirety as follows:

ITEM 7. Financial Statements, Pro Forma Financial Information, and Exhibits.

(a) Exhibits.

1. Press Release with respect to Chapter 11 Proceeding of Registrant and resignation of its Chief Executive Officer.
2. Draft of report, dated September 30, 1992, by D & T, as special consultant to the Registrant, with respect to certain of the Registrant's accounting policies and procedures.
3. Report by D & T dated February 26, 1993, with respect to the internal control structures of the Jamaica Water Supply Company.
4. Letter dated March 7, 1994 from E & Y to the Commission setting forth E & Y's response to the statements made herein by the Registrant.
5. Reports, each dated October 15, 1993, by D & T of the results of audits of the following retirement and welfare plans of the Registrant:
 - a) JWP Inc. 401(K) Retirement Savings Plan;
 - b) JWP Inc. Employee Stock Ownership Plan;

c) JWP Inc. Money Purchase Plan; and

d) JWP Inc. Employee Welfare Plan

6. The Registrant has provided D & T with the opportunity to provide the Commission with any new information, clarify the Registrant's expression of its views or disagree with any statements made by the Registrant in response to Item 304(a). Upon receipt of any response from D & T, the Registrant will promptly file it as an exhibit to the filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

JWP Inc.

Date: March 16, 1994

By: /s/ Stephen H. Meyers

Name: Stephen H. Meyers

Title: Senior Vice

President - Finance

ERNST & YOUNG

787 Seventh Avenue
New York, New York 10019

Phone 212 773-3000

March 7, 1994

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Gentlemen:

We have read Item 4 of Form 8-K dated February 9, 1994 of JWP INC., as amended, and are in agreement with the statements contained in paragraphs (a) 2., 4., 5., and 6. on pages 2 through 4 therein. With respect to Item 4 paragraph (a) 1. on page 2 therein we were informed by the registrant on February 14, 1994 that the registrant's Audit Committee and Board of Directors approved a change in accountants on February 9, 1994. We have no basis to agree or disagree with the statements of the registrant in Item 4 paragraph (a) 3. on page 3 or in Item 4 paragraph (b)7. on pages 4 and 5 therein. With respect to Item 4 paragraph (b)8. on page 5 therein regarding the registrant's engagements and consultations with Deloitte & Touche, we are aware that the registrant has consulted with Deloitte & Touche with respect to the application of accounting principles to certain transactions, including the item described in paragraph (a) 4. of Item 4 on page 3 therein.

Regarding the registrant's statement concerning the lack of internal control to prepare financial statements, included in Item 4 paragraph (a) 5. (A) on pages 3 and 4 therein, we had considered such matter in determining the nature, timing and extent of procedures performed in our audit of the financial statements to be included in the registrant's 1992 Form 10-K.

Very truly yours,

/s/ Ernst & Young

EXHIBIT 5(a)

Deloitte &
Touche

JWP INC. 401(k) RETIREMENT SAVINGS PLAN

Financial Statements and
Supplemental Schedules for the
Year Ended December 31, 1992, and
Independent Auditors' Report

Deloitte Touche
Tohmatsu
International

Deloitte &
Touche

1633 Broadway Telephone: (212) 489-1600
New York, New York 10019-6754 Facsimile: (212) 489-6944
International & Domestic
Telex: 4995706

INDEPENDENT AUDITORS' REPORT

To the Trustees of The JWP INC.
401(k) Retirement Savings Plan

We were engaged to audit the accompanying statement of assets available for benefits of the JWP INC. 401(k) Retirement Savings Plan as of December 31, 1992, the related statement of changes in assets available for benefits for the year ended December 31, 1992 and the supplemental schedules of assets held for investment and reportable transactions as of and for the year ended December 31, 1992. These financial statements and the supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the IDS Trust ("IDS"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from IDS as of and for the year ended December 31, 1992 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche

October 15, 1993

Deloitte Touche
Tohmatsu
International

JWP INC. 401(k) RETIREMENT SAVINGS PLAN

STATEMENT OF ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,1992

ASSETS

INVESTMENTS AT FAIR VALUE:

IDS Trust Collective Income Fund II	\$19,540,418
IDS Mutual Inc.	3,136,113
IDS Mutual Funds - Equity	9,558,523
JWP INC. common stock	2,345,817
Loans to participants	745,982
Interest-bearing cash	90,669

Total investments	35,417,522
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CASH - Noninterest-bearing	21,109
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RECEIVABLES:

Employer's contributions	210,842
Employees' contributions	754,953
Interest receivable	370

Total receivables	966,165
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ASSETS AVAILABLE FOR BENEFITS	\$36,404,796
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See notes to financial statements.

- 2 -

JWP INC. 401(k) RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31,1992

ADDITIONS:	
Employer contributions	\$ 3,924,498
Employee contributions	12,993,751
Investment income	33,575

Total additions	16,951,824

DEDUCTION - WITHDRAWALS	12,033,054

UNREALIZED DEPRECIATION IN FAIR VALUE AND NET LOSS ON SALE OF INVESTMENTS:	
Unrealized depreciation	(1,453,797)
Net loss on sales	(600,906)

Total	(2,054,703)

TRANSFERS FROM OTHER PLANS	13,053,419

INCREASE IN ASSETS	15,917,486
ASSETS AVAIABLE FOR BENEFITS, Beginning of year	20,487,310

ASSETS AVAILABLE FOR BENEFITS, End of year	\$36,404,796

See notes to financial statements.

- 3 -

JWP INC. 401(k) RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31,1992

1. DESCRIPTION OF THE PLAN

The following brief description of the JWP INC. 401(k) Retirement Savings Plan (the "Plan") is provided for general information purposes only. References should be made to the Summary Plan Description for more complete information.

The Plan is a voluntary savings plan sponsored by JWP INC. (the "Company"). The Plan became effective on September 1, 1984. The Plan was amended and restated in 1986, 1989 and 1991 to reflect changes required by the Tax Reform Act of 1986 and subsequent legislation and certain administrative and conforming amendments. On January 1, 1992, IDS Trust was designated as the Plan Trustee (the "Trustee") by the Company. The Trustee is responsible for the investment and control of the Plan assets. At that date, all the Plan assets at December 31, 1991 were transferred to the Trustee.

Individual Income Tax Consideration - The Plan complies with the requirements of Section 401(k) of the Internal Revenue Code, as amended (the "Code"). As such, the participants' gross income for federal and state tax purposes is reduced by the amount of their contributions to the Plan in the current year, subject to the maximum limitation.

Under current income tax regulations, any withdrawals from the Plan are subject to individual income tax in the year of the distribution. If the participant has not yet attained the age of 59-1/2, the participant may

be subject to an additional 10 percent tax. A participant can defer the payment of income tax and avoid the 10 percent additional tax if the distribution is "rolled over" into an Individual Retirement Account (IRA) or another employer's qualified plan.

Participation and Vesting - All regular, full-time employees who have attained age 21 and who have completed three months of service as of January 1 and July 1, the Plan enrollment dates, are eligible to participate in the Plan. Additionally, on January 1 and July 1, Plan participants can change the percentage of pay saved. Plan participants' contributions may be stopped at any time. Participants and eligible participants in the Plan on or prior to January 1, 1992 are 100 percent vested in both their contributions and the Company's on the date the contribution is made. Participants who become eligible to enroll in the Plan after January 1, 1992 become 50 percent vested in the Company's contribution after the completion of one year of service and 100 percent vested after two years of service.

Contributions - Eligible employees may contribute any whole percentage of their compensation from 2 percent to 12 percent as a basic contribution. As an inducement to participate, the Company makes a matching contribution up to 6 percent of the amount contributed by the employee. The Company elected to contribute 50 cents for each dollar eligible for matching subject to an annual matching contribution limit based on IRS guidelines subject to a 1992 maximum Company match of \$1,800.

Investment Options - The participants are permitted to direct their investments in four different investment options. After April 1, 1992, participants may change their elections at any time. If an election was not made by the Plan participant, the employee's contribution is invested in the IDS Trust Collective Income Fund II - a fixed income fund. Any new election may apply to future deposits or to

- 4 -

past and future deposits, as the participant elects. Company contributions were automatically invested in the pooled Company Stock Fund through April 1993 and thereafter to the same investment funds elected by participants for their own contributions.

Withdrawals and Distributions - Generally, participants may not withdraw funds until after termination of employment. A participant may, however, apply in writing to the Plan Administrator at any time for an emergency "hardship" withdrawal. Under current law, such withdrawal may only be made for an immediate and severe financial need and may not exceed the amount needed to meet the cost of the hardship. Under the Code, the following events are generally considered hardships:

- a. The purchase or major rehabilitation of your primary residence,
- b. College education for you or a member of your immediate family, or
- c. Extreme medical expenses not otherwise reimbursed from insurance or other source.

Upon termination of employment, the participant may elect to receive:

- a. A lump-sum cash payment as soon as practicable after the valuation date following the date of termination, or
- b. Substantially equal monthly installments over a period not to exceed 10 years.

Participants may also elect to leave the money due to them in the Plan until age 65 or until they consent to receive payment if the value of the account is greater than \$3,500.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan's financial statements were prepared using the accrual basis of accounting. Investments in securities are valued at quoted market prices at December 31, 1992 (see Note 9 for subsequent deterioration of fair value of JWP INC. common stock). Administrative expenses of the Plan have

been paid by the Company.

3. PLAN FUNDING

The Plan is funded by the participants' elective contributions and the Company's matching contributions. The participants' contributions are deposited into the Trust along with the Company's matching contributions on a monthly basis.

4. PLAN TERMINATION

The Company intends to continue the Plan on a permanent basis. However, the Company reserves the right to amend, modify, or discontinue the Plan, since future business conditions cannot be foreseen. No amendment will reduce vested benefits.

5. TAX STATUS

The Plan, as originally established in 1984 and as subsequently amended, has been accepted as qualified under Section 401(a) of the Internal Revenue Code, and conforms to the requirements of the Employee Retirement Income Security Act of 1974. On October 28, 1988 the Internal Revenue Service issued a favorable determination letter which applies to plan years beginning after March 1, 1987.

- 5 -

The Company is of the opinion that the amended Plan meets the IRS requirements and therefore continues to be tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

6. INFORMATION CERTIFIED BY THE TRUSTEES

All information included in the statement of assets available for benefits (except contributions receivable) as of December 31, 1992 and the statement of changes in assets available for benefits (except employer contributions) has been prepared by IDS. The plan administrator has obtained a certificate from IDS that such information is complete and accurate.

7. RELATED PARTY TRANSACTIONS

During 1992, JWP INC. paid administrative fees of approximately \$130,000 in connection with the management of the Plan.

8. TRANSFERS FROM OTHER PLANS

During 1992, the assets of the benefit plan of Businessland Inc., Huen Electric Inc. and Trautman and Shreve were merged into the JWP INC. 401(k) Retirement Savings Plan. These entities had previously been acquired by JWP INC.

9. SUBSEQUENT EVENTS

In 1992 JWP INC. incurred a loss of approximately \$600 million and negative cash flow from operations of approximately \$50 million. It is also in violation of several covenants contained in loan agreements. In addition, during the first two quarters of 1993, JWP INC. has continued to experience losses, and cash flow from operations continues to be inadequate to fund its operations and service its debt and other obligations.

At October 8, 1993, the quoted market price of JWP INC. common stock has declined to \$1.125 a share compared with the year-end market price of \$2.50 a share, an aggregate unrealized depreciation of \$1,294,344.

As a result of the above, JWP INC. has developed a debt restructuring and recapitalization plan (the "Plan of Reorganization"), the principal economic terms of which have been agreed upon by substantially all its holders of its senior notes and bank indebtedness. Under the terms of the Plan of Reorganization, holders of JWP INC. common stock will have

no equity interest in the restructured company and, therefore, will receive no recovery under the plans for reorganization. The Retirement Plan Committee has commenced interviewing independent legal and financial advisers to assist in developing and implementing options and strategies with respect to JWP INC. common stock that are in the best interests of the Plan participants.

Effective January 1, 1993, the JWP INC. Money Purchase Plan, with assets aggregating \$4,034,393, was merged into the Plan.

* * * * *

- 6 -

JWP INC. 401(k) RETIREMENT SAVINGS PLAN

<TABLE>
<CAPTION>

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31,1992

Identity of Issues	Description	Shares	Cost	Fair Value
<S>	<C>	<C>	<C>	<C>
IDS Trust Collective Income Fund II	Shares of Registered Investment Company	1,503,340	\$19,552,849	\$19,540,418
IDS Mutual Inc.	Shares of Registered Investment Company	261,692	3,234,592	3,136,113
IDS Mutual Funds - Equity	Shares of Registered Investment Company	591,357	9,782,728	9,558,523
JWP INC.	Common Stock	941,341	5,675,348	2,345,817
Promissory notes	Loans to participants		745,982	745,982
Other	Interest-bearing cash		90,669	90,669
			<u>\$39,625,421</u>	<u>\$35,417,522</u>

</TABLE>

- 7 -

JWP INC. 401(k) RETIREMENT SAVINGS PLAN

<TABLE>
<CAPTION>

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31,1992

Identity of Party Involved	Description of Assets	Number of Purchase/Sale Transactions	Purchase Price	Proceeds from Dispositions	Costs of Assets	Net Gain (Loss)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
IDS Trust Collective Income Fund II	Shares of Registered Investment Company	70	\$27,164,549	\$ -	\$27,164,549	N/A
		162	-	8,596,520	8,575,944	\$ 20,576

IDS Mutual Inc.	Shares of Registered Investment Company	172	4,036,315	-	4,036,315	N/A
IDS Mutual Funds - Equity	Shares of Registered Investment Company	308 212	6,728,982 -	- 3,837,251	6,728,982 3,897,810	N/A (60,559)
JWP INC.	Common Stock	27 74	5,149,791 -	- 856,156	5,149,791 1,417,079	N/A (560,923)
Trautman and Shreve	Transfer of assets				1,766,418	
Businessland, Inc.	Transfer of assets				11,100,566	

</TABLE>

- 8 -

EXHIBIT 5(b)

Deloitte &
Touche

JWP INC. EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements and
Supplemental Schedule for the
Year Ended December 31, 1992, and
Independent Auditors' Report

Deloitte Touche
Tohmatsu
International

Deloitte &
Touche

1633 Broadway
New York, New York 10019-6754
Telephone: (212) 489-1600
Facsimile: (212) 489-6944
International & Domestic
Telex: 4995706

INDEPENDENT AUDITORS' REPORT

To the Trustees of the
JWP INC. Employee Stock Ownership Plan:

We were engaged to audit the accompanying statement of assets available for benefits of the JWP INC. Employee Stock Ownership Plan as of December 31, 1992, the related statement of changes in assets available for benefits for the year ended December 31, 1992 and the supplemental schedules of assets held for investment and reportable transactions as of and for the year ended December 31, 1992. These financial statements and the supplemental schedules are the

responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by the IDS Trust ("IDS"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from IDS as of and for the year ended December 31, 1992 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As further discussed in Note 7, JWP INC.'s plans for reorganization provide that the current holders of JWP INC. common stock receive no recovery on their investment.

Deloitte & Touche

October 15, 1993

Deloitte Touche
Tohmatsu
International

JWP INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1992

ASSETS

INVESTMENTS AT FAIR VALUE:

JWP INC. common stock	\$2,011,629
Interest-bearing cash	48,770

Total investments	2,060,399
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INTEREST RECEIVABLE	175
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ASSETS AVAILABLE FOR BENEFITS	\$2,060,574
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See notes to financial statements.

JWP INC. EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31,1992

ADDITION - Interest income	\$ 12,301
	<hr/>
DEDUCTION - Withdrawals	2,104,762
	<hr/>
UNREALIZED DEPRECIATION IN FAIR VALUE AND NET LOSS ON SALE OF INVESTMENTS:	
Unrealized depreciation on JWP INC. common stock	3,244,995
Net loss on sale of investments	534,130
	<hr/>
Total	3,779,125
	<hr/>
TRANSFERS FROM OTHER PLANS	2,636,247
	<hr/>
DECREASE IN ASSETS	3,235,339
ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	5,295,913
	<hr/>
ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 2,060,574
	<hr/> <hr/>

See notes to financial statements.

- 3 -

JWP INC. EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31,1992

1. DESCRIPTION OF PLAN

The following brief description of the JWP INC. Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Reference should be made to the Summary Plan Description for more complete information.

Effective January 1, 1990, the Plan, formerly the JWP INC. Profit Sharing Plan, was amended and renamed the JWP INC. Employee Stock Ownership Plan. The Plan is a defined contribution plan sponsored by JWP INC. (the "Company" and the "Plan Sponsor"). The Plan covers nonunion employees who have attained the age of 21 and completed three months of service as of January 1, or July 1, the Plan enrollment dates.

Effective January 1, 1992 the Company designated IDS as the Trustee of the Plan. The Trustee is responsible for the investment and control of the Plan assets.

Under current income tax regulations, any distributions from the Plan are subject to the individual's income tax in the year of the distribution. If the participant has not yet attained the age of 59-1/2, the participant may be subject to an additional 10 percent tax. A participant can defer the payment of income tax and avoid the 10% additional tax if the distribution is "rolled over" into an IRA or

another employer's qualified plan.

CONTRIBUTIONS

The Company may elect, at its sole discretion, to make a contribution for the Plan year in JWP INC. common stock or cash. During 1992, the Company elected not to make a contribution to the Plan. The contribution, if any, for the Plan year would be allocated among all eligible members for that Plan year who have been credited with 1,000 hours of service and who are still employed by the Company on the last day of the Plan year unless separated from the Company by death, disability or retirement. Contributions will be allocated to all members eligible to receive an allocation in proportion of a member's compensation to the compensation of all eligible members.

The contributions are deposited by the Company into a trust, the JWP INC. Employee Stock Ownership Trust, where they are invested by the Trustees in JWP INC. common stock, other investments or held as cash. The stock or cash may be held in unallocated accounts prior to allocation to each member.

Prior to January 1, 1991, the Plan did not allow allocations to members who had a base salary in excess of \$150,000.

VESTING

Participants become 100 percent vested in all Company contributions upon death, disability or retirement. Otherwise, vesting will be determined as follows:

- 4 -

Years of Service with JWP INC.	Vested Percentage
Less than 5 years	0%
After 5 years or more	100%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan's financial statements were prepared using the accrual basis of accounting. Fair value of investments is determined by quoted market prices at December 31, 1992 (see Note 7 for subsequent deterioration of fair value of JWP INC. common stock).

3. FEDERAL INCOME TAX

On April 26, 1988 the Internal Revenue Service issued a favorable determination letter which was subject to the adoption of proposed amendments to the Plan submitted to the IRS, dated April 1, 1988. The Plan has been amended and restated through January 1, 1990. The company is of the opinion that the amended Plan meets the IRS requirements, and therefore continues to be tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's official statements. Employer contributions and the income of the Plan are not taxable to the participants until such time as distributions are made.

4. RELATED PARTY TRANSACTIONS

In 1992, the Company paid approximately \$42,000 for administrative expenses on behalf of the Plan.

5. INFORMATION CERTIFIED BY THE TRUSTEE

All information included in the statement of assets available for benefits (except employer contributions receivable) as of December 31, 1992 and the statement of changes in assets available for benefits (except employer contributions) has been prepared by IDS. The plan administrator has obtained a certificate from IDS that such information is complete and accurate.

6. PLAN TERMINATION

The Company intends to continue the Plan on a permanent basis. However, because future business conditions cannot be foreseen, the Company reserves the right to amend, modify or terminate the Plan. No amendment

will have the effect of reducing the account balances. In the event of termination, or the complete discontinuance of the Company's contributions, the participants' accrued benefits shall become 100 percent vested and nonforfeitable. In the event of partial termination of the Plan, individuals whose participation in the Plan is discontinued as a result of such partial termination will be fully vested.

7. SUBSEQUENT EVENTS

In 1992 JWP INC. incurred a loss of approximately \$600 million and negative cash flow from operations of approximately \$50 million. It is also in violation of several covenants contained in its loan agreements. In addition, during the first two quarters of 1993, JWP INC. has continued to experience losses, and cash flow from operations continues to be inadequate to fund its operations and service its debt and other obligations.

- 5 -

At October 8, 1993, the quoted market price of JWP INC. common stock has declined to \$1.125 a share compared with the year-end market price of \$2.50 a share, an aggregate unrealized depreciation of \$713,804.

As a result of the above, JWP INC. has developed a debt restructuring and recapitalization plan (the "Plan of Reorganization"), the principal economic terms of which have been agreed upon by substantially all its holders of its senior notes and bank indebtedness. Under the terms of the Plan of Reorganization, holders of JWP INC. common stock will have no equity interest in the restructured Company and, therefore, will receive no recovery under the plans for reorganization. The Retirement Plan Committee has commenced interviewing independent legal and financial advisers to assist in developing and implementing options and strategies with respect to JWP INC. common stock that are in the best interests of the Plan participants.

8. TRANSFERS FROM OTHER PLANS

Effective August 31, 1992, the JWP Brandt Employee Stock Ownership Plan ("JWP Brandt ESOP") was terminated. Certain assets of the JWP Brandt ESOP were transferred to the Plan during 1992. In addition, the W.G. Cornell Employee Stock Ownership Plan was merged, effective March 25, 1992, into the JWP INC. ESOP. This entity had previously been acquired in 1990 by JWP.

* * * * *

- 6 -

JWP INC. EMPLOYEE STOCK OWNERSHIP PLAN

ITEM 27(a) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 1992

Identity of Issue	Description	Shares	Cost	Fair Value
JWP INC.	Common Stock	519,130	\$6,008,271	\$2,011,629
Cash	Interest-bearing Cash	-	48,770	48,770
			<u>\$6,057,041</u>	<u>\$2,060,399</u>

JWP INC. EMPLOYEE STOCK OWNERSHIP PLAN

<TABLE>
<CAPTION>

ITEM 27(d) - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 1992

Identity of Party Involved	Description of Assets	Purchase Price	Proceeds from Disposition	Cost of Assets	Gain (Loss)
<S> JWP INC.	<C> Common Stock	<C> \$ 766,087	<C> \$ -	<C> \$ 766,087	<C> N/A
JWP INC.	Common Stock	774,241	-	774,241	N/A
JWP INC.	Common Stock	2,584,970	-	2,584,970	N/A
JWP INC.	Common Stock	2,544,500	-	2,544,500	N/A
JWP INC.	Common Stock	-	2,584,970	2,628,991	\$ (44,021)
JWP INC.	Common Stock	-	674,995	674,995	0
JWP INC.	Common Stock	674,995	-	674,995	N/A

</TABLE>

EXHIBIT 5(c)

Deloitte &
Touche

JWP INC. MONEY PURCHASE PLAN

Financial Statements for the
Year Ended December 31, 1992, and
Period June 1, 1991 (Date of Inception) to
December 31, 1991 and the
Supplemental Schedules for the
Year Ended December 31, 1991, and
Independent Auditors' Report

Deloitte Touche
Tohmatsu
International

Deloitte &
Touche

1633 Broadway
New York, New York 10019-6754

Telephone: (212) 489-1600
Facsimile: (212) 489-6944
International & Domestic
Telex: 4995706

INDEPENDENT AUDITORS' REPORT

To the Trustees of the
JWP INC. Money Purchase Plan:

We were engaged to audit the accompanying statements of assets available for benefits of the JWP INC. Money Purchase Plan as of December 31, 1992 and 1991, the related statements of changes in assets available for benefits for the year ended December 31, 1992 and for the period June 1, 1991 (date of inception) to December 31, 1991 and the supplemental schedules of assets held for investment and reportable transactions as of and for the year ended December 31, 1992. These financial statements and the supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the IDS Trust ("IDS"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from IDS as of and for the period ended December 31, 1992 and 1991 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche

October 15, 1993

Deloitte Touche
Tohmatsu
International

JWP INC. MONEY PURCHASE PLAN

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 1992 AND 1991

	1992	1991
ASSETS:		
Investments at fair value:		
IDS Trust Collective Income Fund II	\$1,451,164	
IDS Mutual Fund	63,192	
IDS New Dimensions Fund	54,276	
IDS Stock Fund	45,945	
	<hr/>	
Total investments	1,614,577	
	<hr/>	
Receivables:		
Employer contributions	2,419,816	\$1,614,890
Employees' contributions	-	23,352
	<hr/>	<hr/>
Total receivables	2,419,816	1,638,242
	<hr/>	<hr/>
ASSETS AVAILABLE FOR BENEFITS	\$ 4,034,393	\$ 1,638,242
	<hr/>	<hr/>

See notes to financial statements.

- 2 -

JWP INC. MONEY PURCHASE PLAN

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 1992 AND THE
PERIOD JUNE 1, 1991 (DATE OF INCEPTION) TO DECEMBER 31, 1991

	1992	1991
ADDITIONS:		
Employer contributions	\$2,419,816	\$1,614,890
Employee contributions	-	23,352
Investment income	61,846	-
Other	40,588	-
	<hr/>	<hr/>
Total additions	2,522,250	1,638,242
	<hr/>	<hr/>
DEDUCTION - WITHDRAWALS	125,405	-
	<hr/>	<hr/>
UNREALIZED DEPRECIATION IN FAIR VALUE AND REALIZED GAIN ON SALE OF INVESTMENTS:		
Unrealized depreciation	(1,409)	-
Realized gain on sale	715	-
	<hr/>	<hr/>

Net decrease	(694)	-
INCREASE IN ASSETS	2,396,151	1,638,242
ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF PERIOD	1,638,242	-
ASSETS AVAILABLE FOR BENEFITS, END OF PERIOD	\$4,034,393	\$1,638,242

See notes to financial statements.

- 3 -

JWP INC. MONEY PURCHASE PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1992 AND THE
PERIOD JUNE 1, 1991 (DATE OF INCEPTION) TO DECEMBER 31, 1991

1. DESCRIPTION OF PLAN

The following brief description of the JWP INC. Money Purchase Plan (the "Plan") is provided for general information purposes only. Reference should be made to the Summary Plan Description for more complete information.

The Plan is a defined contribution plan sponsored by JWP INC. (the "Company"). The Plan became effective on June 1, 1991. On January 1, 1992, IDS Trust was designated as the Plan Trustee (the "Trustee") by the Company. The Trustee is responsible for the investment and control of the Plan assets. At this time, all the Plan assets held at December 31, 1991 were transferred to IDS.

Under current income tax regulations, any distributions from the Plan are subject to the individual income tax in the year of the distribution. If the participant has not yet attained the age of 59-1/2, the participant may be subject to an additional 10 percent tax. A participant can defer the payment of income tax and avoid the 10 percent additional tax if the distribution is "rolled over" into an Individual Retirement Account (IRA) or another employer's qualified plan.

Participation and Vesting - All regular, full-time nonunion employees who have attained age 21 and who have completed three months of service as of January 1 and July 1, the Plan enrollment dates, are eligible to participate in the Plan. Participants become 100 percent vested in the Company's contribution after the completion of five years of service, even if the years of service occurred prior to the effective date of the Plan. There is no gradual vesting in the Company's contribution.

Contributions - The Company contributes an amount equal to 3 percent of an employee's base salary as of January 1, 1992, plus certain commissions. An employee must be credited with 1,000 hours of service during the Plan year, and must have been employed by JWP or a participating subsidiary on December 31 of that year. No contributions are made by the employees.

Investment Options - The Participants are permitted to direct their share of the Company's contribution to any of four different investment options. After April 1, 1992, participants may change their elections at any time. If an election was not made by the Plan participant, the employer contribution was invested in the IDS Trust Collective Income Fund II - a fixed income fund. Any new election may apply to future deposits or to past and future deposits.

Distributions - A distribution will be made to a beneficiary if the participant should die, to a participant who becomes disabled or to a participant who terminates employment and meets the vesting requirements. Vested employees who leave the company may postpone

distribution until age 65 if the value of the account is greater than \$3,500.

Upon retirement, the participant may elect to receive:

- a) Equal monthly payments for the rest of the participant's life, or
- b) A lump-sum cash payment of the participant's entire account.

- 4 -

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan's financial statements were prepared using the accrual basis of accounting. Fair value of investments in securities are determined by quoted market prices.

3. PLAN FUNDING

The Plan is funded by the Company. The Company's contributions to the Plan are made annually in the first quarter of the year following the Plan year. The contribution receivable at December 31, 1992 was funded by the Company in the first quarter of 1993. See Note 8 as to the Company's ability to fund future contributions.

4. PLAN TERMINATION

The Company intends to continue the Plan on a permanent basis. However, since future business conditions cannot be foreseen, the Company reserves the right to amend, modify or terminate the Plan. No amendment will have the effect of reducing the account balances. In the event of termination, or the complete discontinuance of the Company's contributions, the participants' accrued benefits shall become 100 percent vested and nonforfeitable. In the event of partial termination of the Plan, individuals whose participation in the Plan is discontinued as a result of such partial termination will be fully vested.

5. FEDERAL INCOME TAX

The Company is in the process of preparing the appropriate information and data to apply to the Internal Revenue Services ("IRS") for a favorable determination letter on the Plan. The Plan Sponsor is of the opinion that the IRS will determine the Plan to be qualified under Section 401(a) of the Internal Revenue Code, as amended, and will not be subject to payment of Federal income taxes, being exempt under Section 501(a). Accordingly, no provision for income taxes has been included in the Plan's financial statements. Employer contributions and the income of the Plan are not taxable to the participants until such time as distributions are made.

6. INFORMATION CERTIFIED BY THE TRUSTEE

All information included in the statement of assets available for benefits (except contributions receivable) as of December 31, 1992 and the statement of changes in net assets available for benefits (except employer contribution) has been prepared by IDS. The plan administrator has obtained a certificate from IDS that such information is complete and accurate.

7. RELATED PARTY TRANSACTIONS

During 1992, JWP INC. paid administrative fees of approximately \$51,000 in connection with the management of the Plan.

8. SUBSEQUENT EVENTS

In 1992 JWP INC. incurred a loss of approximately \$600 million and negative cash flow from operations of approximately \$50 million. It is also in violation of several covenants contained in loan agreements. In addition, during the first two quarters of 1993, JWP INC. has continued to experience losses, and cash flow from operations continues to be inadequate to fund its operations and service its debt and other obligations.

- 5 -

As a result of the above, JWP INC. has developed a debt restructuring and recapitalization plan, (the "Plan of Reorganization"), the principal economic terms of which have been agreed upon by substantially all its holders of its senior notes and bank indebtedness.

Effective January 1, 1993, the Plan was merged into the JWP INC. 401(k) Retirement Savings Plan.

* * * * *

- 6 -

JWP INC. MONEY PURCHASE PLAN

ITEM 27(a) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 1992

Identity of Issue	Description	Shares	Cost	Fair Value
IDS Trust Collective Income Fund II	Shares of Registered Investment Company	111,644.975	\$1,451,628	\$1,451,164
IDS Mutual Inc.	Shares of Registered Investment Company	5,272.989	65,576	63,192
IDS New Dimensions Fund Inc.	Shares of Registered Investment Company	4,109.337	51,429	54,276
IDS Stock Fund Inc.	Shares of Registered Investment Company	2,412.975	47,397	45,945
			<u>\$1,616,030</u>	<u>\$1,614,577</u>

- 7 -

JWP INC. MONEY PURCHASE PLAN

ITEM 27(d) - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 1992

<TABLE>
<CAPTION>

Identity of Party Involved	Description of Assets	Number of Sale Transactions	Purchase Price	Proceeds from Disposition	Cost of Assets	Gain (Loss)
----------------------------	-----------------------	-----------------------------	----------------	---------------------------	----------------	-------------

<S>	<C>	<C>	<C>	<C>	<C>	<C>
IDS Trust Collective	Shares of Registered	64	\$ -	\$278,090	\$277,375	\$715
Income Fund II	Investment Company					

</TABLE>

- 8 -

EXHIBIT 5 (d)

Deloitte &
Touche

JWP INC. EMPLOYEE WELFARE PLAN

Financial Statements and
Supplemental Schedule for the
Year Ended December 31, 1992, and
Independent Auditors' Report

Deloitte Touche
Tohmatsu
International

Deloitte &
Touche

1633 Broadway
New York, New York 10019-6754

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International & Domestic
Telex: 4995706

INDEPENDENT AUDITORS' REPORT

To the Trustees of the JWP INC.
Employee Welfare Plan:

We have audited the accompanying statement of net assets available for benefits of the JWP INC. Employee Welfare Plan (the "Plan") as of December 31, 1992, and the related statement of changes in net assets available for benefits for the year ended December 31, 1992. These financial statements are the responsibility of the Trustees. Our responsibility is to express an opinion on these official statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free

of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall official statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of December 31, 1992 and the changes in net assets for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment as of December 31, 1992 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Trustees. Such schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

As further discussed in Note 6, JWP INC. has developed plans for reorganization due to continuing negative cash flow from operations.

Deloitte & Touche

October 15, 1993

Deloitte Touche
Tohmatsu
International

JWP INC. EMPLOYEE WELFARE PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1992

ASSETS:	
Cash:	
Interest-bearing	\$ 209,450
Noninterest-bearing	105,870
Contributions receivable - employer	5,139,191
	<hr/>
Total assets	5,454,511
CLAIMS PAYABLE	5,454,511
	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS	\$ -
	<hr/>
	<hr/>

See notes to financial statements.

JWP INC. EMPLOYEE WELFARE PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31,1992

ADDITIONS:

Contributions - employer	\$17,364,864
Interest income	12,050
	<hr/>
Total additions	17,376,914
	<hr/>
CLAIMS PAID	17,376,914
	<hr/>
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	\$ -
	<hr/>
	<hr/>

See notes to financial statements.

- 3 -

JWP INC. EMPLOYEE WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31,1992

1. DESCRIPTION OF THE PLAN

The JWP INC. Employee Welfare Plan (the "Plan") is a Trust established by JWP INC. (the "Company") to provide benefits in the event of injury or sickness to its employees and to eligible dependents of its employees. The Plan benefits, coverage and limitations are described in the Insurance Plan handbooks.

The Administrator for the Plan is the Connecticut General Life Insurance Company ("CIGNA"). CIGNA processes claims, issues benefit payments and performs administrative services in accordance with Plan documents.

Funding for the Plan is provided by the Company as defined in the Plan documents.

The Plan became effective December 28, 1989.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan's financial statements were prepared using the accrual basis of accounting. Administrative expenses of the Plan have been paid by the

Company.

3. FEDERAL INCOME TAX

The Plan applied to the Internal Revenue Service (IRS) to be recognized as a trust as described in Section 501(c)(9) of the Internal Revenue Code. The IRS issued a favorable determination letter on August 6, 1990.

The Company is of the opinion that the Plan continues to be tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

4. OTHER

The Plan's estimated maximum potential liability for expenses incurred but not yet reported in 1992 has been recognized in the Plan's financial statements.

5 . PLAN TERMINATION

The Company intends to continue the Plan on a permanent basis. However, since future business conditions cannot be foreseen, the Company reserves the right to amend, modify or terminate the Plan.

In the event of Plan termination, the Trust Fund shall be applied solely to the payment of benefits of the type permitted under the Plan, to or for the benefit of participants at the time of termination.

- 4 -

6. SUBSEQUENT EVENTS

In 1992 JWP INC. incurred a loss of approximately \$600 million and negative cash flow from operations of approximately \$50 million. It is also in violation of several covenants contained in loan agreements. In addition, during the first two quarters of 1993, JWP INC. has continued to experience losses, and cash flow from operations continues to be inadequate to fund its operations and service its debt and other obligations.

As a result of the above, JWP INC. has developed a debt restructuring and recapitalization plan (the "Plan of Reorganization"), the principal economic terms of which have been agreed upon by substantially all its holders of its senior notes and bank indebtedness.

* * * * *

- 5 -

JWP INC. EMPLOYEE WELFARE PLAN

ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 1992

Identity of Issues	Description	Shares	Cost	Fair Value
Cash	Interest-bearing cash	-	\$209,450	\$209,450

- 6 -