



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

SEP 15 2005

SE: T: EP: AA: T: A2

("Plan")

Company =

This letter constitutes notice that pursuant to your request of December 12, 2003, as modified by your authorized representative's letter dated April 28, 2005:

1. Your requests for a waiver of the minimum funding standard for the above-named plan for the plan year ending _____, and for a modification of the waiver of the minimum funding standard received by the Plan for the plan year ending _____, in a letter dated _____ have been withdrawn, and the case has been closed by this office.
2. Waivers of the 100 percent tax under § 4971(b) of the Internal Revenue Code ("Code") have been granted for the above-named plan for the plan years ending _____ and _____

The waivers of the 100 percent tax have been granted in accordance with § 3002(b) of the Employee Retirement Income Security Act ("ERISA"). The amounts for which the waivers have been granted are equal to 100 percent of the accumulated funding deficiencies in the funding standard account as of _____

_____ and _____ the end of the plan years for which the waivers have been granted, to the extent such funding deficiencies have not been corrected.

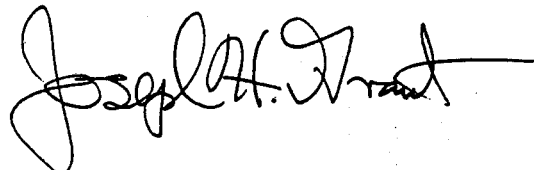
The Company is a designer, manufacturer, and distributor of apparel fasteners and industrial fasteners, and has been in continuous operation since [redacted]. The Company's major customers are in the textile, marine, electrical equipment, and sporting goods industries. According to information submitted by your authorized representative, the Company filed a request with the Pension Benefit Guaranty Corporation to effect a distress termination of the Plan on [redacted]. This request is still pending final approval.

This ruling is directed only to the taxpayer that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

We have sent a copy of this letter to the Manager, EP Classification in [redacted], to the Manager, EP Compliance Unit in [redacted] and to your authorized representative pursuant to a power of attorney on file in this office.

If you require further assistance in this matter, please contact

Sincerely yours,



FOR Carol D. Gold
Director, Employee Plans