



FROM RAY'S DESK

On August 13th, 1981, President Reagan signed the Economic Recovery Tax Act of 1981. Without going into specific details on all of the items contained in the act, there was one provision that I thought you might be interested in since we had had some questions on the subject during earlier discussions on the W & J Rives Employee Profit Sharing Plan.

Effective January 1, 1982, you may make a contribution to an IRA even if you are an eligible participant in the W & J Rives Profit Sharing Plan. The limit of your

contribution would be \$2,000.00 or 100% of earned income, whichever is less. Your spouse may also make a contribution to an IRA so long as the contribution to either IRA is not more than \$2,000.00 and \$4,000.00 total between the two.

A divorced spouse can continue to make contributions to a spousal IRA.

This is an important area that I encourage you to look into since some of you had asked whether or not you could continue to make contributions to your own IRA even though you were covered by the W & J Rives Employee Profit Sharing Plan. Up until this point you could not, but now the new tax act provides that option for you.

One note to consider is that IRA investments in collectibles such as coins, stamps, gems, metals, antiques, etc. are prohibited after 1981.

GRADUATES

We would like to congratulate these employees for their hard work and continuing success in their jobs. Thank you for a job well done.

SUGUNA RUDRAPPA-Patch pocket
WANDA ANDREWS-D.N. Topstitch pocket
LUCILLE CATES-Riser
DONNA COLTRANE-Reece pocket
TERESA STEWART-Ticket tack
MARGARET CAPLE-Ticket tack
CHERYL TURNER-Single needle dec. pocket
LETHA DEESE-Single needle dec. pocket
DEANNE LITTLE-Single needle dec. pocket
YUN SUN PETE-Make fronts
VALERIE LEACH-Single needle topstitch outseams
CAROLYN SPENCE-Single needle topstitch outseams
ZANE EVANS-Set single needle pocket
BETTY ALLEY-Set single needle pocket
ETHEL WARD-Stay pocket
SYLVIA TATE-Inspect
LORRIE WILLIAMS-Inspect
CATHERINE ANDERSON-Inspect
TRICIA McPHERON-Inspect
EULA YOUNG-Face front pocket