



# Clinton Mills Clothmaker



By and For Employees of Clinton Mills

February 1987

## New President Is Named

George Thaddeus (Thad) Williams has been named president and chief executive officer of Clinton Mills, Inc.

Williams was elected to these positions on Dec. 30, 1986. He also was elected president and a member of the board of directors of CMI Holdings, Inc., now the parent company of Clinton Mills, Inc.

CMI Holdings bought ownership of Clinton Mills, Inc., on Dec. 30, 1986. The new ownership includes 26 management and mid-management stockholders in addition to affiliates of Merrill-Lynch Capital Partners, Inc.

Williams has been employed by Clinton Mills since 1972 when he joined the organization as controller. From 1973 through 1985, he rose from assistant treasurer to vice president and treasurer, to executive

vice president and treasurer prior to the most recent promotion.

A native of Columbia where he attended public schools, Williams is a graduate of the University of South Carolina from which he received both the B.S. and L.L.B. degrees. He received the L.L.M. graduate law degree from New York University.

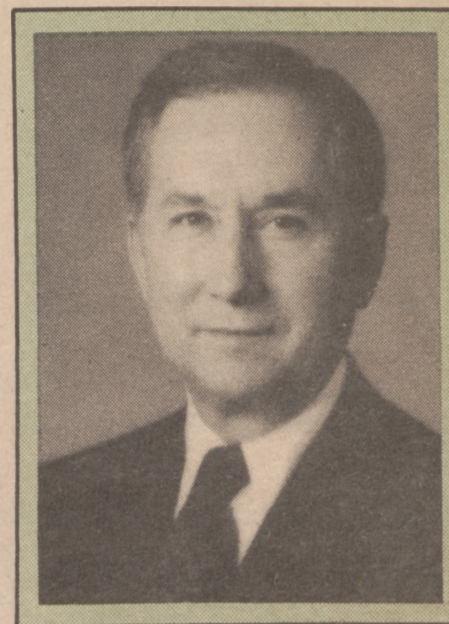
He practiced law in Sumter for one year and then was an attorney with the Tax Division, Department of Justice, in Washington, D.C., for more than three years. He practiced law in Columbia for two years and was admitted to practice law before the U.S. Supreme Court and S.C. Supreme Court.

He is a member of the S.C. Tax Study Commission, appointed in 1979. He also is a member of the Economic Affairs Committee of the American Textile Manufacturers

Institute and former chairman of the Tax Committee. He is a member and former chairman of the Tax Committee of the South Carolina Manufacturers Association and a member of the Tax Committee of the S.C. Chamber of Commerce.

He is a member and former president of the Clinton Kiwanis Club and is a member of the board of directors of the Laurens County Chamber of Commerce. He is a former member of the Board of Visitors of Presbyterian College. He was a member of the Bailey Foundation Advisory Committee from 1975 to 1986. He and his family are members of the First Presbyterian Church in Clinton.

He is married to the former Mildred (Mim) Russell; and they have three children — Russell, 18; Virginia, 17; and Cecilia, 12.



George Thaddeus Williams

## Cornelson Retires

George H. Cornelson retired Jan. 30, 1987, following 32 years service to Clinton Mills. Cornelson plans to actively pursue other business interests. Cornelson has held numerous positions within the Clinton organization.

Cornelson joined the company's industrial engineering department in 1954 and has held numerous positions including executive vice president, president, director



Mr. Cornelson

(Continued on page 12)

## New Ownership

In a transaction concluded December 30, 1986, a group of 26 management investors, together with affiliates of Merrill Lynch Capital Partners, Inc., acquired the ownership of Clinton Mills, Inc.

Clinton Mills will continue to operate as it has in the past. The long-standing philosophy, practices and policies of the company will not change.

Going forward, Robert M. Vance will serve as chairman; Thad Williams, president; Bailey Dixon, vice president of engineering; Dick Swetenburg, vice president of manufacturing; Steve Warren, vice president of marketing; Claude Crocker, vice president of human resources; Walt Sigman, vice president and controller; Martha Simmons, secretary; Jim Raleigh, president of Clinton Mills Sales; and Les Negus, president of Elastic Fabrics of America.

## New W-4

# Employees Complete Tax Forms

How many words are there whose mere mention can cause immediate anxiety attacks? Historically, in the textile industry, they include taxes, tangled filling, excessive warp outs, etc.

Now, the federal government has given us a new one, W-4.

Because of the Tax Reform Act of 1986, Clinton Mills employees are required to complete a new W-4 form.

Members of the personnel staff — James Buchanan, Truman Owens and Bob Dettmar — have worked around the clock to assist employees in completion of the complex form.

According to tax advisors, filling out the forms is complex, but not impossible.

Many just get frightened when they see the form.

Questions have been asked about a provision on page two which states "You may be fined \$500 if, with no reasonable basis, you file a form W-4 that results in less tax being withheld than is properly allowable."

A penalty may apply if 90% taxes owed aren't paid by the end of the year. However, this penalty is not new — it has just been revised. In previous years, a penalty has occurred if a certain percent of taxes due have not been withheld.

While employees have until October 1, 1987, to complete a new W-4, Clinton Mills has opted to handle the requirement early in order to permit early employees withhold-

1987 Instructions for Form W-4 Employee's Withholding Allowance Certificate

Department of the Treasury Internal Revenue Service

**Why Must I Complete a New Form W-4?**  
The Tax Reform Act of 1986 made many changes to the tax law that could affect your taxes for 1987. Therefore, the amount of tax that is now withheld from your pay may no longer be correct. So that your employer will not withhold too much or too little tax from your pay, give your employer a new Form W-4.

**When Must I File the Form?**  
Give your employer a new Form W-4 as soon as possible. While the law requires you to file a new form before October 1, 1987, you are urged to file early to avoid incorrect withholding.

**What Happens if I Do Not Complete the Form?**  
The amount of tax withheld from your pay may not be close to the amount of tax you will owe when you file your tax return. If you do not give your employer a new Form W-4, your employer will have to ignore any previous form you have filed, and the amount withheld will probably not be correct for your tax situation.

**How Do I Complete the Form?**  
The following instructions tell you how to complete the Form W-4 on this page. Use the worksheet on page 3 to figure the number of withholding allowances you can claim on Form W-4.

**Please Note:** Most employees will have to complete ONLY lines A through E of the worksheet. But if you have a spouse who is also employed, or you have more than one job at the same time, or you have nonwage income, complete the rest of the worksheet. You should also complete the worksheet if you have itemized deductions, tax credits, adjustments to income, or the age or blindness deduction.

**Should I Claim the Special Withholding Allowance?**  
Claim this allowance if you have only one job at a time and you don't have a working spouse. Take this allowance so that you won't have too much tax withheld from your pay. See line B of the worksheet on page 3.

**Employee's Withholding Allowance Certificate**  
For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form W-4  
Department of the Treasury Internal Revenue Service

1 Type or print your full name \_\_\_\_\_  
2 Your social security number \_\_\_\_\_  
3 Marital Status  Single  Married  Separated  Widowed

4 Enter the number of withholding allowances you are claiming (from the Worksheet on page 3) \_\_\_\_\_  
5 If you are claiming (from the Worksheet on page 3) more than one job at a time and you don't have a working spouse, enter the number of jobs \_\_\_\_\_  
6 If you are claiming (from the Worksheet on page 3) more than one job at a time and you don't have a working spouse, enter the number of jobs \_\_\_\_\_  
7 If you are claiming (from the Worksheet on page 3) more than one job at a time and you don't have a working spouse, enter the number of jobs \_\_\_\_\_  
8 If you are claiming (from the Worksheet on page 3) more than one job at a time and you don't have a working spouse, enter the number of jobs \_\_\_\_\_  
9 If you are claiming (from the Worksheet on page 3) more than one job at a time and you don't have a working spouse, enter the number of jobs \_\_\_\_\_