

TOP HAT PLAN/DFVC Program

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DEPT. OF LABOR
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October 3, 2001

DFVC Program
Pension and Welfare Benefits Administration
P.O. Box 277025
Atlanta, GA 30384-7025

Re: The Talbots, Inc. Supplemental Retirement Plan
The Talbots, Inc. Deferred Compensation Plan
The Talbots, Inc. Supplemental Savings Plan
The Talbots, Inc. Board of Directors Deferred Compensation Plan

Dear Sir/Madam:

Pursuant to the terms of the Department of Labor's Delinquent Filers Voluntary Compliance Program (the "DFVC Program"), published as a Federal Register notice at 60 Fed. Reg. 20874 (the "Notice"), enclosed are signed and dated copies of Forms 5500 with respect to the following unfunded top hat plans (the "Plans") sponsored by The Talbots, Inc. (the "Company"):

1. The Talbots, Inc. Supplemental Retirement Plan (for Plan Year ending December 31, 2000);
2. The Talbots, Inc. Deferred Compensation Plan (for Plan Year ending December 31, 2000); and
3. The Talbots, Inc. Supplemental Savings Plan (for Plan Year ending December 31, 2000).

Pursuant to Section 4.01(a) of the Notice, only the required items of Forms 5500 were completed for the above Plans. Furthermore, the Company adopted a fourth unfunded top hat plan effective January 1, 2001, known as The Talbots, Inc. Board of Directors Deferred Compensation Plan. Although the Form 5500 is not delinquent with respect to The Talbots, Inc. Board of Directors Deferred Compensation Plan, 120 days have passed since the adoption of this Plan. Accordingly, the Company also submits this Plan under the DFVC Program for relief from

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DFVC Program

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the reporting requirements of Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plans are eligible for the DFVC Program pursuant to Section 2 of the Notice. The Plan Administrator was not notified in writing that the Department of Labor ("DOL") intends to assess a civil penalty under Section 502(c)(2) of ERISA for failure to file a timely report, and was not otherwise notified in writing by the DOL of a failure to file a timely annual report under Title I of ERISA.

DOL Reg. § 2520.104-23(a) provides that top hat plans are not required to file Form 5500, provided that the Plan Sponsor files a statement with the DOL within 120 days after adoption of the plan. Such statement must satisfy the requirements of DOL Reg. § 2520.104-23(b). Pursuant to Section 4 of the Notice, a top hat plan may elect to file a statement as described in DOL Reg. § 2520.104-23 as a condition of relief from the annual reporting requirement in lieu of filing any past due annual report and paying otherwise applicable civil penalties.

The DOL has indicated that a plan sponsor that had filed Forms 5500 for previous plan years within the statutory prescribed time period may come under the DFVC Program and file a statement with the DOL in accordance with DOL Reg. § 2520.104-23(b) as an alternative method of compliance with the reporting requirements of ERISA. The DOL has further indicated that the DFVC Program covers any top hat plan that had missed the 120-day statement filing deadline regardless of whether Forms 5500 have been filed for previous plan years.

DOL Reg. § 2520.104-23(b) provides that a plan sponsor maintaining more than one top hat plan is not required to file a separate statement for each plan. Accordingly, the Plan Sponsor has attached one statement with respect to all four plans. This approach was confirmed for us in an oral conversation with the PWBA. Contemporaneously with this submission, the Plan Sponsor has filed such statement with Top Hat Plan Exemption, Pension and Welfare Benefits Administration.

In accordance with Section 4.01(c) of the Notice, enclosed is a check in the amount of \$2,500 which represents the applicable penalty amount. The Plan Sponsor having elected compliance with the alternative method of compliance prescribed in DOL Reg. § 2520.104-23 is considered as having elected the alternative method of compliance for all subsequent plan years. The Plan Sponsor acknowledges that acceptance by the DOL of this filing and penalty payment made pursuant to the DFVC Program does not represent a determination by the DOL as to the status of the arrangement as a plan of a particular type under Title I of ERISA or a determination by the DOL that the provisions of DOL Reg. § 2520.104-23 have been satisfied.

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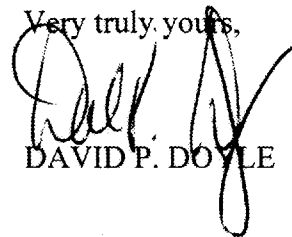
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Also enclosed is a Penalty of Perjury Statement signed by the Plan Sponsor and Form 2848, Power of Attorney, which authorizes us to confer with the representatives from the DOL in connection with this submission under the DFVC Program. If you have any questions regarding this matter, please do not hesitate contact me.

Very truly yours,



DAVID P. DOYLE

DPD/sms
enclosures

cc: Ms. Dorothy Hutchins (w/ enc.)
Top Hat Plan Exemption (w/ enc.) ✓



ACCOUNTS PAYABLE EXPENSE

CHECK NO.
00839568

VENDOR NO.
382410

DATE
09-20-01

INVOICE NO.
092001

BATCH	VOUCHER	GROSS AMOUNT
	246627	2,500.00

DISCOUNT	NET AMOUNT
	2,500.00

	2,500.00	2,500.00
TOTAL		



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