



The Hillman Group, Inc.
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January 5, 2007



LETTER OF COMMENT NO. 111

Mr. Robert H. Herz
Chairman, Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: Proposal to Delay Effective Date for FIN 48

Dear Chairman Herz:

We are writing to express our full support of the proposal set forth in the December 12, 2006 letter to you from the Tax Executive Institute, Inc. ("TEI") and urge the Board to delay for at least one year the effective date of FIN 48 on *Accounting for Uncertainty in Income Taxes*.

FIN 48 is meant to clarify the accounting for uncertainty in income taxes recognized in a business enterprise's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. FIN 48 is to be effective for fiscal years beginning after December 15, 2006, which is January 1, 2007 for calendar year companies such as The Hillman Companies, Inc. ("Hillman").

FIN 48 was issued on July 13, 2006, less than six months before its effective date. As Mr. Russell G. Gordon, Senior Technical Advisor of the FASB heard at his recent presentations to members of TEI, implementing FIN 48 entails considerable work and effort by companies and their advisors. We are not alone in finding that there are several implementation issues involved in applying the guidelines and principles of FIN 48, such as the proper level and form of documentation and how the finality of a particular issue is to be determined. Hillman is not a large company and has limited resources available to it. We encourage the Board to delay the implementation of FIN 48 in order to give us and others the proper amount of time required to properly address the many challenges and questions raised by the new interpretation.

We urge the FASB to delay by one year the implementation of FIN 48 to allow companies and their independent auditors sufficient time to address the substantive procedures and documentation challenges posed by the new interpretation.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in black ink, appearing to read "Keith E. Janning".

Keith E. Janning
Director of Taxes
The Hillman Companies, Inc.

KEJ: 010507-1