

## Stock soars

Piedmont Aviation stock is being "discovered" by investors, especially the larger investors around the country, and as a consequence the stock has soared.

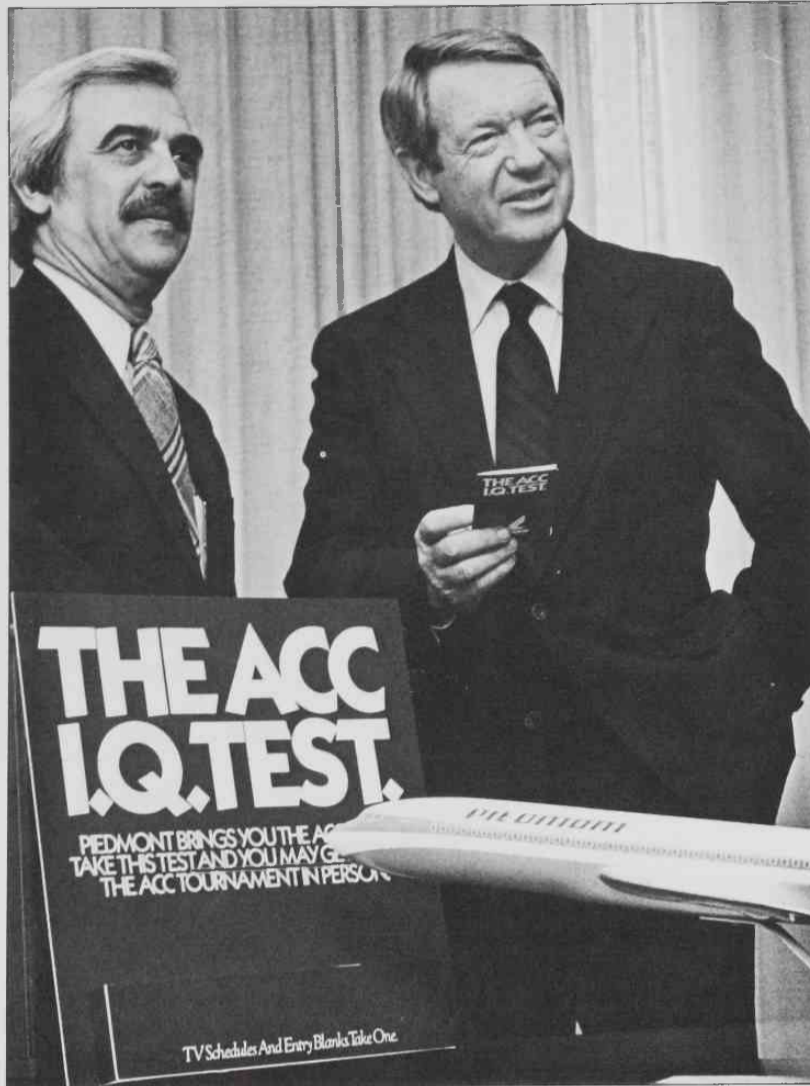
"Due to our higher levels of earnings in 1980 and good traffic volume in the first quarter of 1981, our stock has received a great deal of attention from investment firms," Tom Morton, senior vice president, Finance, said.

"Most of the high volume of trading in the last couple of weeks is primarily due to purchases by institutional investors such as banks, insurance companies, and other money managers."

Several brokerage firms have also issued favorable reports on PI stock. Interstate Securities and Oppenheimer & Co. of New York first recommended Piedmont last October. Merrill Lynch Pierce Fenner and Smith Inc. recommended the stock in early December. In March, A.G. Becker Inc., a Chicago-based investment firm issued a strong buy recommendation to its clients.

Piedmont stock reached a high of 25% before the dividend was issued March 16. As a result of the stock dividend, market prices were reduced by 20 percent. If pre-dividend prices were adjusted proportionately, more recent stock prices would be higher.

"The earnings level of the Company fully justifies the higher prices," Morton said. "The price of our stock is now more in line with what it should be."



And The Winner Is... David C. Lowe of Raleigh, an N.C. State University fan, was the grand prize winner in Piedmont's ACC I.Q. Test. His name was drawn from over 800 entries which answered the eight questions about the Atlantic Coast Conference correctly. "Skeeter" Francis (left), assistant to the commissioner for

the ACC, and Bill McGee, Marketing, held the drawing February 17. Lowe received four books of tickets to the ACC basketball tournament, free round-trip air transportation on Piedmont for four people to Washington, D.C., and hotel accommodations during the tournament, held in Landover, Md., in March.

## Playing for high stakes

*Piedmont employs almost 6,000 people throughout its system. Most are honest, hardworking people who take pride in their work. That's a primary reason Piedmont is "Up-And-Coming" today. But what happens if someone tries to cheat the system?*

Last year, a veteran employee holding a responsible position did just that, and lost.

The employee, who had an excellent service record, was caught embezzling money from the Company. He stole a few thousand dollars, not much when you consider all he lost. He gave up a good salary, medical benefits, and retirement. He also had to face his family and friends as well as appear in Federal Court where he received a stiff fine and probation.

"The theft of one item, no matter how small, can lead to disastrous results," Dennis O'Madigan, director of security, said. "If we didn't prosecute, the thousands of honest Piedmont people would have to share the cost and blame for the very few dishonest actions."

In 1980, 16 employees lost their jobs at Piedmont for thefts from either customers or the Company. All faced court action.

"We don't enjoy prosecuting an employee," O'Madigan said, "but we have no choice. We can't let our honest employees pay for the mistakes of a few."

## General Aviation announces new fixed base facility

The Norfolk Port and Industrial Authority has accepted Piedmont's proposal to invest \$2.4 million in a new fixed base facility at Norfolk Airport.

Joe H. Culler, executive vice president of the General Aviation Group, said that the investment includes \$1.75 million in new facilities and \$650,000 in equipment, furnishings, and inventory to expand operations. The new facility will be more than twice the size of Piedmont's existing facility, built more than 20 years ago.

"We're now in a position to give Norfolk a general aviation facility which will rank among the best throughout the nation," Culler said.

The Authority's decision was based on a set of 12 criteria ranging from revenue the Authority could anticipate receiving to the magnitude of operations Piedmont expected to conduct. The final vote awarding Piedmont authority to build the facility was unanimous.

Piedmont will initially employ 50 people in its expanded facility.

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## State aero club tours Piedmont maintenance facility

Some 100 members and guests of the North Carolina Aero Club toured Piedmont's Winston-Salem maintenance facility February 22. Luncheon speaker for the club's "fly-in" was Joe Culler, executive vice president of Piedmont's General Aviation Group.

"Prior to 1973, when the nation's economy got bad, one of the first things to go was the company airplane," Culler told the Aero Club. "We saw less of that in 1973, and almost none recently."

Culler said that 60,000 general

aviation aircraft are operated by 30,000 companies today, and that more than 1,000 aircraft are being built annually.

The "fly-in" was arranged by George Johnson, sales representative, INT, for the General Aviation Group.

Facility tours were conducted by volunteers Ron Oliver, director-shop maintenance, Chris Dannelly, senior engineer, Ken Nail, aircraft scheduling coordinator, and Wright McCartney, industrial engineer.



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