

It makes me very happy to have been successful in bringing this industry to Pisgah Forest because it is, as you all know, my greatest ambition to give as much employment as possible to people living in this vicinity.

Same as heretofore, in my capacity as Chairman of the Board, I will be in full charge of the entire operation. As a matter of fact, my health permitting, I will devote more energy and enthusiasm to this new addition to the Ecusta business than ever before.

I know that I can depend on all of you to give Ecusta's cellophane plant the same cooperation and help as you did in the past when we made only cigarette paper.

Recently some changes in our supervisory staff have taken place. I will personally watch them carefully and will see to it that the same fair treatment will be extended to all of you as in the past.

As I have indicated to you previously, we have in preparation a Pension Plan for all of you and I have pleasure in informing you that effective as of January 1st, 1950, Ecusta Paper Corporation is putting into effect a Pension Plan for each and every employee.

There is a tremendous amount of details that have to be worked out in connection with any Pension Plan and we are making every effort to complete this work as quickly as possible, which I hope will be within several months.

As soon as this is finished, each employee will be furnished with complete details of the Plan so that he or she will understand thoroughly all of the benefits that will be received under the Pension Plan, and while, for reasons explained before, we are not able to hand you a copy of the Pension Plan, I want to emphasize that it goes into effect retroactively, as of January 1, 1950.

I think I can say to you that, henceforth, all regular, full-time employees of this Corporation will become eligible for pensions. These pensions will be payable beginning at the normal retirement age of 65. In other words, an employee who retires from employment at Ecusta at age 65 will get a pension for the rest of his life. In the case of employees who, through no fault of their own, do not stay with the Company until age 65 but who have had at least fifteen years of continuous employment with the Company, there will also be pensions beginning at age 65. The amount of the pension will be greater for those who have had the longest period of service with the Company and will also be based on the amount of earnings.

There will be no cost to the employees for this pension as all costs will be borne by the Company. I need not tell you that this represents an additional and substantial cost to the Company, which I believe will be off-set by the additional feeling of security on your part.

I wish I could tell you more about the plan now, how much it means to each of you. That must follow later. Now, I can only say it will prove a substantial sum each month for those of you who remain a part of the Ecusta team until you reach retirement, and that you will start off with credit for your service to date.

I sincerely trust that this will make all very happy and will give you a feeling of security when you reach the age that you want to take life easy.