

## Retirement Benefits Provided For 1,133 Employees



Nancy Tilley, Sample Department of Plant #2, fills out her beneficiary designation and election to participate in the Adams-Millis Corporation Profit Sharing Plan as Superintendent Gaston Hodges looks on. Mrs. Tilley is one of the 359 employees who became eligible for participation in the profit sharing plan in 1964.

In determining their eligibility for the profit sharing and vacation pay plans, employees of the Mt. Airy plant were given credit for their employment with Granite Hosiery Company.

The profit sharing plan was amended in 1964 to lower the eligibility requirement for time employed with the company from five years of continuous service to three years of continuous service. Participants must be at least twenty-five years of age.

More than one-half of the new participants are employed in our Mt. Airy plant. This was the first year employees of that plant were eligible for participation in the plan.

The profit sharing plan was adopted October 1, 1945, to provide benefits for retirement, disability or death. Normal retirement benefits are payable when a person reaches age 65. Early retirement is provided for at age 60.

Benefits are payable to employees

who become totally and permanently disabled prior to attainment of age 60. In the event of the death of a participant, his retirement benefits are paid to the person, or persons, named as his beneficiary.

Retirement benefits are provided by the profit sharing plan by contributions made by Adams-Millis Corporation. Each year, part of the profits of the company are placed in a trust fund with the Wachovia Bank and Trust Company. The amount of profit to be set aside for this purpose is determined by the overall profit of the company for the year. Individual allocations depend upon the amount of individual earnings.

With each employee doing his, or her, part to cut costs and to improve company earnings through better quality and better service, the amount to go into the profit sharing plan each year can be greater. Consequently, the share for each participating employee will also be greater.

Employees who quit before reaching retirement age have a vested interest in their profit sharing benefits. The vested interest depends upon how long the person has been employed with the company.

In addition to the 359 employees who became participants in the plan for the first time in 1964, there are 774 participants who had shared in the plan in previous years, making a total of 1,133 employees who shared in the plan for 1964.

Death benefits were paid to the beneficiaries of four employees who died in 1964 and retirement benefits were paid to twenty-one employees who retired during the year due to age or physical disability.

A statement for his account in the profit sharing plan for the year will be given to each employee as soon as the allocations can be made. Before the  
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