

AMCO NEWS

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Adams-Millis Corporation

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RETIREMENT BENEFITS PAID TO 26 EMPLOYEES

Retirement benefits were paid or authorized in 1969 to twenty-two Adams-Millis Corporation Profit Sharing Plan participants who retired on the basis of having reached retirement age. Also receiving retirement pay were four employees who retired due to physical disability.

The amount of retirement pay for each employee under the Profit Sharing Plan varies with his length of service, his annual earnings, and the profit earned by the company.

Each year, a portion of the profits earned by Adams-Millis Corporation is deposited in a trust fund with the Wachovia Bank and Trust Company. The amount to be put in the trust fund each year is determined by formula--the larger the profits, the greater the amount to be put in the retirement plan.

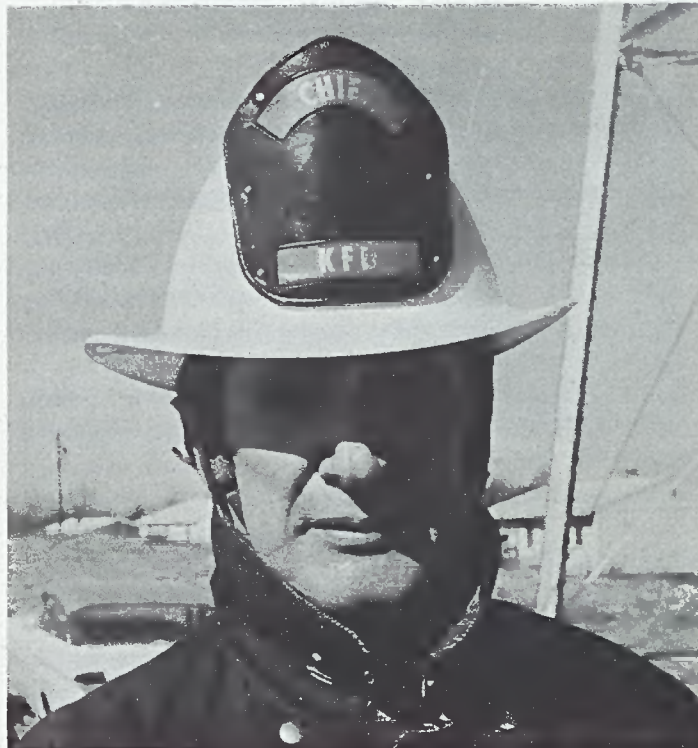
The Wachovia Bank and Trust Company serves as trustee of the Profit Sharing Plan. The trustee invests the money it receives from Adams-Millis. The earnings from the investments are credited each year to the accounts of the employees who are eligible to participate in the Profit Sharing Plan. Once the money is paid to the bank as trustee, it can never be returned to Adams-Millis. It must be credited to the individual accounts of the employees. For the year 1968, the amount deposited to the Profit Sharing Plan by the company was over five cents on each dollar of wages earned by the employee. An employee who earned \$4,000 received a credit of \$214.46 on his Profit Sharing Plan account. He also received better than two per cent interest on his money already in the plan.

A typical individual account for the year shows a balance of \$1,413.51 on hand January 1, 1968. Interest earned by the trustee was \$31.55, and the amount added by the company contribution was \$284.15. Forfeitures by employees who quit were re-allocated and the amount in this case was \$32.74. The total at the end of the year was \$1,761.95.

In addition to retirement benefits, the Profit Sharing Plan pays death benefits. In

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CLARK IS RECOGNIZED FOR LONG SERVICE



CHIEF OLLIE CLARK
32 Years Service

A boy's dream to become a fireman became a burning desire when he saw Kernersville's only school house burn. In 1938, he joined the volunteer fire department in his home town and rose to the highest post--Fire Chief--in the department.

After taking a first aid course in 1938, Ollie Clark decided to join the 16-man volunteer fire department; there were no full-time firemen then. He was an employee of Adams-Millis Corporation in Kernersville where he had been working since January 1, 1925. Now, with 44 years on the same job and 32 years with the fire department, Ollie has stepped aside as Fire Chief and the town has employed a full-time chief. There are two other full-time firemen. The remainder of the department of 18 men is voluntary.

Clark said one of his chief objectives when named Fire Chief in 1963 was to have firemen on duty around the clock.

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