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A-M Closes Deal With Maro Hosiery

a joint statement April James H. Millis, Sr., Chairman, and Robert M. Bundy, Jr., President of Adams-Millis Corporation, Norman Weiss, Chairman and President of Maro Hosiery Corporation, announced the closing of the purchase by Adams-Millis Corporation of Maro Hosiery Corporation, a closely-held North Carolina corporation engaged in the marketing and manufacture of hosiery.

The purchase generally followed the agreement in principle announced by the parties in February. The purchase price of \$36.6 million was paid in cash which Adams-Millis Corporation borrowed from three financial institutions.

Millis reconfirmed that Adams-Millis plans to operate Maro as a business entity separate from the parent. Adams-Millis will retain Weiss and the current management and policies of Maro.

Maro Hosiery Corporation has approximately 1,300 em-

ployees and a half million square feet of manufacturing facilities located in Thomasville, Lumberton, Mebane, Hildebran and High Point.

The company is licensed to market hosiery under the Wrangler, Bill Blass, BVD, Disney, Bronzini, Adolfo, Dunlop, Oscar de La Renta, John Weitz, Diane Von Furstenberg and Lanvin trademarks.

For the fiscal year ended June 30, 1985 Maro Hosiery Corp., which was an "S" corporation, had net sales of \$73.7 million, which equated to net earnings after taxes of approximately \$4.4 million.

Millis went on to say that this acquisition is in keeping with Adams-Millis' long-term strategy of improving our market position and share-value for our shareholders.

Weiss again expressed pleasure in having structured a transaction which is favorable to all parties and which insures the continuity of current management and



Robert M. Bundy Jr., Anne Derrico, Norman Weiss, J.H. Millis Sr., Neel Harrison

is also in the best interest of the employees of Maro.

Bundy, who worked with Maro for 18 years before

joining Adams-Millis Corporation, said the acquisition should give Adams-Millis a more level

operation.

Adams-Millis' 19 branded lines of hosiery that covers

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A-M Contributes To Liberty Project

Adams-Millis Corporation has joined more than 200 Kmart suppliers donating to the Statue of Liberty Ellis Island Foundation.

The companies contributed a total of \$653,827.64 to pay part of the cost to restore the 100-year-old statue. The donation was presented to the Ellis Island Foundation by Kmart Corporation on behalf of its suppliers.

The check was presented by Robert E. Dewar, Chairman of the Executive and Finance Committee, to Steve Briganti, Executive Vice President of the Statue of Liberty Ellis Island Foundation, on June 16.

James H. Millis, Sr., Adams-Millis Chairman stated, "We are pleased to be a part of this most worthwhile project to restore Miss Liberty, who stands as a symbol of freedom for the entire world."

Adams-Millis Corporation joined more than 200 other Kmart suppliers in donating a percentage of their April sales toward the restoration of the Statue of Liberty.

Each supplier was recognized at Kmart stores nationwide during April with in-store signage, and will be listed in the Registry of Contributors to be kept at the Statue of Liberty.

The Statue of Liberty Ellis Island Foundation's four-year plight in restoring the Statue of Liberty ended July 3 when she was officially unveiled and her torch was re-lit.



Kmart's Robert E. Dewar, left, presents check to Steve Briganti, Executive Vice President of Statue Of Liberty Ellis Island Foundation

Winners Plan To Pursue Law, Business

The winners of this year's James H. and Jesse E. Millis Scholarship at High Point College plan to pursue careers in law and engineering or business.

Karen R. Welch of High Point, a 1986 graduate of Southern Guilford High School, plans to study business management at High Point College. Following graduation, she wants to study law at Wake Forest University Law School.

Karen is the daughter of Louise C. Smith, who is employed at Plant 7 in High Point.

During her high school career, Karen played volleyball, basketball, and softball. She was an honor roll student, president of the Future Business Leaders of America, and was named Outstanding Business Student at Southern Guilford during her senior year. This year she is majoring in Accounting.