

Mill Man From Brazil Who Was With Fieldcrest Visits In Home State

Francis S. Martin, formerly textile engineer at Fieldcrest Mills and now assistant manager of a Firestone textile plant at Sao Paulo, Brazil, recently returned for a visit in the State.

While he was visiting the Firestone plant in Gastonia, Mrs. Martin, the former Miss Henrietta Atkin, visited her parents in Hendersonville, N. C. Mrs. Martin was formerly employed in our Domestic Designing Dept. She and her husband both were members of the Tri-City Band. The Martins are the proud parents of an 11-months old daughter, Katherine, who was born in Brazil.

The Martins flew to Brazil in September, 1951, leaving from New York and arriving at Sao Paulo some 26 hours later. The trip home was by boat and required two weeks with a stop at Trinidad. Fine weather was enjoyed throughout the trip. The Martins returned to Sao Paulo by boat from New Orleans, leaving November 11.

Sao Paulo is approximately 6000 miles from here.

Lifting Job



C. E. Martin (Engineering), whose hobby is photography, snapped this picture as a 20-ton portable crane lifted a crated IBM machine to the Tabulating Dept. on the second floor of the General Office. Two machines formerly in use were removed and replaced by new, more modern equipment.

NOTICE

To: All Employees

Subject: Amendment to the Annuity Plan

Under the 1954 Amendments to the Social Security Law, benefits on earnings up to \$4200.00 per year will be provided beginning January 1, 1955 and for the years thereafter, as against a previous maximum earnings level of \$3600.00. The Amendments also provided for a corresponding increase in Social Security taxes.

As you know, our retirement program has been geared to the Social Security benefits since its inception. When the Annuity Plan was established in 1943, the right was reserved to make such amendments as might be required to keep the Plan in harmony with any later changes in the Social Security Law. When Fieldcrest Mills, Inc. took over the Annuity Plan for its employees the same provision was carried forward.

In conformity with this general idea of the retirement program it was planned for the Annuity Plan to pick up where Social Security benefits leave off in order to somewhat equalize the benefits for employees retiring. When the maximum earnings level under the Social Security Act was raised from \$3000.00 to \$3600.00 effective in 1951, Marshall Field & Company then raised the earnings level for eligibility is the Annuity Plan from \$3000.00 to \$3600.00.

Upon recommendation of our Retirement Committee, the Directors of Fieldcrest Mills, Inc. have approved an amendment to the Annuity Plan, effective December 1, 1954, which requires annual earnings in excess of \$4200.00 (instead of \$3600.00) for two consecutive years before becoming eligible for participation. Under this Amendment, benefits have been slightly decreased in each earnings class. Maximum benefits, however, remain unchanged.

Total retirement income under our retirement plan and Social Security (as now amended) will be greater in every case than it was before the amendments to the Social Security Law. Pension Plan benefits have not been changed in any way.

The status of employees presently participating in the Annuity Plan depends upon their earnings for the year ended September 30, 1954. Employees whose earnings exceeded \$4200.00 automatically continue in the Plan with slightly reduced benefits. Employees already enrolled, whose earnings were between \$3600.00 and \$4200.00, will remain in the Plan until December 1, 1956, but if their earnings exceed \$4200.00 in any one year before that date, they will continue under the amended Annuity Plan unless their earnings should fall below \$4200.00 for two consecutive years.

Each employee now participating will receive a letter from the Retirement Committee and will be personally contacted by Industrial Relations personnel to make sure he understands his status under the amended Annuity Plan. The letters will be prepared for distribution as soon after December 1, 1954 as possible.

H. W. Whitcomb

President