



A Chat With The Chairman

Since 1904, Adams-Millis has seen ups and downs brought on by wars, depressions and recessions, changes in the market place and many other external factors.

As we enter our eightieth year, I am proud to say that we have not only survived, we have thrived. Adams-Millis is a solid company and we're still growing as well.

We have learned many lessons during the hard times that have helped us be more prosperous and productive during the good times. We have had to change our products to meet the demands of our customers. We have had to change our equipment and operations to take advantage of new technology. We are constantly looking at these lessons, learning from them and planning for the future.

Two things, however, have stood us in good stead for the past eighty years. They are our people and our tradition of providing quality products and service to our customer.

Our employees are the most important asset we have. Without you and your support and efforts in our behalf, we could never have maintained Adams-Millis' reputation with our customers, our suppliers and the community. Our employees have been the key element in our growth over the years. We are grateful for your commitment to our goals.

Our tradition of providing the best product at the best price has earned us a place as a national leader in the hosiery industry. Our customers have come to expect quality products and that is what they deserve.

A good reputation is just as important in business as it is in our personal life. We have all worked hard to maintain our reputation and we must continue to adhere to that goal.

As part of our reputation, I have talked a great deal about our purpose - to be the best hosiery company in America. This purpose is in Adams-Millis' best interest as a company and in the best interest of all our employees.

As Adams-Millis grows and prospers, we can offer you more career growth opportunities.

Adams-Millis had a good year in 1983. We saw demand for our products rise. That demand created more work for all of us. We certainly appreciate your willingness to work hard, and in many instances longer hours, to help us get the job done.

I see continued growth in 1984 too. The purchase of Silver Knit offers us new market opportunities and a chance to expand. We have also made many changes that we feel will be beneficial to the company. There have been changes in management and we've consolidated our sales operations into one division.

All of the things we've done have prepared us for a bigger and brighter future. We have the best employees in the industry. Our machinery, plants and equipment are in good condition. We have a top management team. We're financially sound. All of these elements give Adams-Millis a winning combination for 1984.

We have an eighty year history that we can be proud of. I'm sure that with your help we will have an even more exciting future.

J.H. Millis



The President's Corner

While watching the recent NCAA basketball playoffs on television, I couldn't help but think of the need for teamwork to be successful. The winning teams were those whose members worked together. Successful companies have this same sort of team work. Adams-Millis Corporation is no exception and if we are to continue to be successful in this our 80th year, we must maintain the concept of team play.

Adams-Millis' team has many members, with widely diversified duties, but everyone has to perform his function at the right time and in the right way, so that we can reach our team objective, which is to remain the best hosiery company in the industry. Every single employee of Adams-Millis Corporation, no matter what his position, is a member of a team and this team is banking on you.

Our individual efforts are contagious. We have all noticed someone in sports who is hustling and giving 100%, and it seems to inspire the whole team. Then again, another one who is obviously doing less than his best, and we see the whole team drag and become unsure and less efficient.

In our jobs here we are so dependent on each other that there is the same kind of momentum at Adams-Millis. We must all, every employee, begin to bank on each other, believe in each other, depend on each other, stand by each other, and see each other through. That is cooperation. It is necessary that all of us no matter what our job, no matter what plant, no matter what shift, work together to be successful.

In closing I want to tell this little story. There were three stonemasons working inside an enclosure, and back of them was a cathedral, about three-fourths completed. A stranger came along and said to the first man, "My friend, what are you doing?" "Me? I am working for eight dollars a day." Then he went to the next man. "My friend, what are you doing?" "What am I doing? I am squaring this stone. See? I have to make it absolutely straight, and you see that little niche right there? The fellow working down there is cutting a niche just like this, only the other way. His fits into mine. If we get them just right, they lock together tight, and they are just as solid as if they were one stone." Finally, the stranger walked along to the third man. "And you, my friend?" "Me? What am I doing? You see that cathedral up there? I am helping to build that. Isn't it great! Isn't it grand!"

We should realize that, for most people, working toward only the pay envelope isn't worthwhile, it isn't living. We should in every possible way inspire each one of our comrades to do his own job right so that it will fit into the next fellow's and make the whole thing strong. The more interest and the more pride we can find in our individual jobs, the better citizens we will be. But we will find our greatest incentive and our keenest pleasure in the job that we all share together—share and share alike—the man on the staff, the man in the line, and the man in the ranks; and that is the job of building up and maintaining a great company that has the leadership role in a great industry. That, I hope we can accomplish during our 80th anniversary.

Robert M. Bundy

Employee Benefit Plan Improved

Effective January 1, 1984, two improvements were made to the Employee Welfare Benefit Plan. The changes, at no additional cost to the employees, are as follows:

1. The hospital room and board maximum has been increased from \$100 per day to the

most common semi-private room charge with no limitation.

2. For accident claims only, the present \$150 deductible has been reduced to a \$25 deductible if treatment is obtained within 72 hours following the accident. The \$25 deductible applied toward the accident claim will also apply toward the \$150 calendar year deductible.

In his announcement letter, J.H. Millis, Sr., Chairman of the Board and Chief Executive Officer of the Corporation, explained that the improvements were made possible because of the excellent experience of the Plan during 1983.

The changes were designed to address the major questions about coverages which were raised during the year by employees.

Those questions were prompted by the change to a comprehensive health care plan that became effective January 1, 1983.

The change to a comprehensive plan was initiated to help control rising costs the Plan had been experiencing for several years. Health care costs had been increasing at a rate of approximately 20 percent a year.

The Employee Welfare Benefit Plan is a self-funded Plan with contributions made by the employees and the Company funding a significant portion of the cost.

Adams-Millis Corporation takes great pride in continuing to offer a health care plan which provides employees and their families financial security during illness at minimal cost to employees.

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Jackie Barnard, Editor

Retirees

The following employees have recently retired from Adams-Millis:

Helen M. Nelson
Plant 4, Kernersville

Dorothy Nelson
Plant 3, Kernersville

Pearl McCuiston
Plant 3, Kernersville

Opal Groce
Plant 4, Kernersville

Alta Crews
Plant 3, Kernersville

Mary Chapman
Plant 7, High Point

Virginia Wood
Plant 1, High Point

Leva Mabe
Plant 3, Kernersville

Daphne Hensley
Administrative Office
High Point

Daisy Brown
Plant 6, Hickory

Dot Mabe
Plant 3, Kernersville