

Huskins Brings Experience to CFO Post

Keith Huskins joined Adams-Millis on December 1 as Vice President of Administration/Chief Financial Officer. He lives in Kernersville with his wife, Janet, and their daughter, Alexandra. "I am a native North Carolinian and truly enjoy living in this area of the country," Huskins says. "I grew up in Spruce Pine, N.C., a small town in the Blue Ridge mountains."

Huskins graduated from East Carolina University with a B.S. in Accounting and Business Administration. He also holds an MBA from Appalachian State University, is a Certified Public Accountant, a Certified Management Accountant, and holds the American Production and Inventory Control Society's

Certificate in Production and Inventory Management.

After graduation from East Carolina, Huskins worked in the Greenville, N.C. area with a local CPA firm while his wife completed her degree. "Once Janet received her degree and I completed the experience requirement for my CPA certification, I started looking for a company where I could gain some valuable experience," stated Huskins. "I was fortunate to get an opportunity to work for the Bali Division of Sara Lee. The position with Bali gave me the chance to work in a Manufacturing/Cost Accounting function and it also brought us to the wonderful Piedmont area."

After Bali, Huskins worked with AMP, Inc. in

various financial positions for about five years. He left AMP to join Kayser-Roth Hosiery as the Director of Financial Planning and Analysis. While at Kayser-Roth, Huskins also served as the Corporate Controller, Vice President of Finance for the Sheer Hosiery Division and, most recently, Vice President of Finance for the total company. "While at Kayser-Roth I had an opportunity to learn a great deal about the sheer hosiery and sock business," said Huskins. "I think my prior experience will help me to make a more immediate contribution to Adams-Millis."

Huskins' responsibilities at Adams-Millis include financial and information systems. One of his first priorities is to

continue the focus on improving production reporting and inventory management. "We want to improve our processes and systems for data capture in all of our facilities, and implement changes in the cost accounting system to ensure proper costing of transactions. I think we have made excellent progress in containing the inventory shrinkage problem but we now need to implement regimented processes that will accurately capture data throughout our organization."

After several plant visits, Huskins was impressed by the efficient manufacturing facilities and the cycle time for producing athletic socks. He said that the financial and information systems areas need "to make data capturing and reporting systems

as efficient as the manufacturing processes are. However, after my short time with Adams-Millis, I feel extremely confident that the many talented people here will continue to make excellent progress in improving production and inventory reporting."

In addition to improving manufacturing reporting and cost accounting systems, Huskins would like to put into place financial information systems that allow for the tracking of profitability by customer, brand and class of trade.

"I look at my job as one that serves the various functional areas of this entire company. My goal is to provide superior customer service to both internal and external customers, to help Adams-Millis realize consistent increases in profitability and return on investment."

Statement Reflects Changing Company

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ment stores, and specialty stores." That meant that our goal was focused on building market share.

Over time we realized that the focus on market share could lead to decisions that were not in the best interests of the company. Building market share *at any cost* is not wise. For example, if you sell more socks than anybody else but don't make any profits doing so, it certainly isn't in the best long-term interests of the company, its shareholders and its employees.

In 1993, we acknowledged that our mission statement must change as our business needs change. At the same time, we don't want to have a "mission of the month." The mission statement illustrates the changes the company must make to continue to be successful. We decided in 1993 to add references to profits, sales and geographic markets to the mission statement. Market share, while still important, is no longer our only goal.

Last year we updated the mission statement to reflect a change in our focus from making private label socks to making branded socks. It now reads: "Our mission is to build sock brands in the United States that generate superior financial returns."

Brands allow us to connect with the consumer and

reap the returns. You can't do this with private labels because you don't own the connection with the consumer. Our focus on building brands supports the mission of Sara Lee Corporation.

Our mission statement is divided into two parts. The first sentence in the statement helps us to stay focused. The supporting statements cover the work we focus on day in and day out. They comprise our working mission.

Increasing Brand Equity

Brand equity is the value of the names our products carry (Hanes, Hanes Her Way, Just My Size, Champion and Spalding). Brand equity encompasses consumer awareness, consumer satisfaction with quality, value (how much more consumers are willing to pay for our socks rather than another sock) and loyalty to the brand as shown through repeat purchases.

Excelling at Customer Service

This phrase about customer service refers to the retailer. Our goal is to help make the retailer successful. If we serve the retailer better than anyone else, we will win over time.

Improving Global Competitiveness

We changed the focus of this line in our statement last year. Previously it re-

Mission Statement

Our mission is to build sock brands in the United States that generate superior financial returns.

We will accomplish this mission by . . .

- Increasing our Brand Equity,
- Excelling at Customer Service,
- Improving our Global Competitiveness (low-cost producer),
- Exceeding our shareholders' expectations, and
- Equipping our employees to make change happen.

We will continually measure our progress for each of these Critical Success Factors.

ferred to our goal of being the low-cost producer. This change recognizes that we are dealing in a global marketplace, and we need to be the lowest cost producer among all of our competitors who serve our markets — not just those who have operations nearby.

Exceeding Our Shareholders' Expectations

Our goals are to attain the return on investment established by Sara Lee Corporation and to make or exceed our annual operating plan each year.

Equipping Our Employees to Make Change Happen

Adams-Millis has excellent employees. Our goal is to ensure that all of our employees have the tools and the training to excel in their work.

How will we know if we are accomplishing our mission? We measure our performance against the yardsticks in our Annual Operating Plan. This gives us an objective look at what we have accomplished during the year.

The mission statement may change subtly in the future, but we will continue with the same basic service goals we have: take care of the consumer, take care

of the retailer, be more efficient and productive, take care of the investor and take care of ourselves.

Each person and each department contribute to our achievements. Everything that you do as an individual employee has a bearing on how well we do as a company. And, how well we do as a company will affect the lives of many current and future employees and their families. We have been making great progress, and by continuing to improve we will achieve our mission.