

Employee's Grandchildren



Timothy Steven Bridges, four months old, and Angela Gail Johnson, three months old, are the grandchildren of Gennie Johnson who is employed in the Card Room at the Alexander Sheeting Mill. Timothy is the son



of Mr. and Mrs. Gene Bridges of Gaffney, S.C., and Angela is the daughter of Cpl. and Mrs. Paxton Johnson. Cpl. Johnson, a former Alexander employee, is now stationed at Okinawa. Mrs. Johnson resides in Ellenboro.

Ask IRS

Your Tax Questions

Q. I will not earn enough this year to be required to file a tax return, and I have had no taxes withheld. I am told that I should file a return anyway because I may be eligible for a rebate from the government. Is this true?

A. Yes. This year, some taxpayers with earned income (wages and salaries minus any sick pay exclusions, plus tips and self-employment earnings) below \$8,000 may be eligible for a tax credit from the government. If your credit is more than the tax you owe, or if you owe no tax, the tax credit will be sent to you. For this reason, it may be advantageous to file a return this year.

To be eligible for the earned income credit, you must maintain for an entire year a household which includes at least one dependent child under 19 years old (or a student), and have a taxable year that represents twelve full months.

The credit is 10 percent of earned income if you make \$4,000 or less. That's maximum credit of \$400. If you earn over \$4,000, this maximum credit is reduced by 10 percent of the amount over \$4,000.

For example, if you earned \$4,500, you must subtract \$50, that's 10 percent of the extra \$500, from the \$400 maximum earned income credit. When your income reaches \$8,000, you no longer receive any credit.

Honored By 4-H Group

Robert Lee Stroud, an employee at the Alexander Sheeting Mill, was recently named Rutherford County 4-H leader of the year and was also the recipient of a special award at the annual 4-H Achievement program held at Ruth School. The annual award is given to an outstanding 4-H leader in recognition of outstanding contributions to 4-H work.

Mr. Stroud organized the Hopeview 4-H Club in July, 1974, and has recruited 31 boys and girls to participate in the program. Both he and the club members have been active in county events and he has served on several committees. He is also an Electric Project leader and has interested many of the 4-H members in this program.

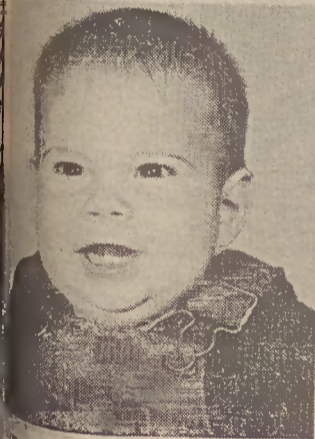
When asked what 4-H Club work has meant to him, he said,



ROBERT LEE STROUD

"Being a 4-H leader has been a great experience for me because I did not know there were so many things you could learn or do in 4-H."

One Year Old



Brendon Michael Fortner is one year old. His mother, Brenda Fortner, is employed in the Net Department at the Fieldale Towel Mill.

Amanda Strader



Amanda Strader, five months old when this photograph was made, is the daughter of Mr. and Mrs. Freddie Strader, both of whom are employed in the Bedspread Finishing Mill. She is the granddaughter of Mr. and Mrs. John Burchette (Elaine), both of the Weave Room at the Draper Sheeting Mill.

1st Birthday



Howard Lee Smith, Jr. celebrated his first birthday on December 7. He is the son of Mr. and Mrs. Howard Lee Smith, Sr. His mother, Teresa, is employed in the Cut and Sew Department at the Bedspread Finishing Mill. His parents are Mrs. Rosalie Lowmyer, an inspector at the Blanket Finishing Mill, and Mr. George W. Smith of the Blanket Greige Mill.

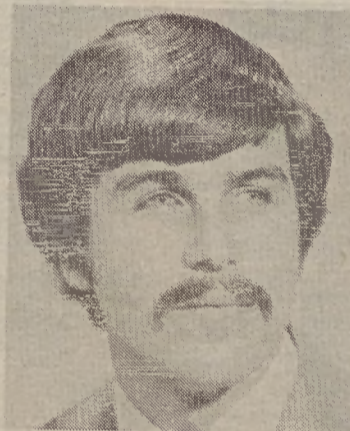
On Cruise



Navy Seaman Recruit John J. Kennon, son of Mrs. Lois Kennon of Eden, is embarked on a Mediterranean deployment aboard the guided missile cruiser USS Dale, homeported at Mayport, Florida.

While deployed, he and his shipmates will participate in a variety of training exercises as part of the U.S. Sixth Fleet and will visit several European countries.

A former student at Morehead High School, he joined the Navy in October, 1974. His mother is employed in the Weave Room at the Blanket Greige Mill.



GARRY LATIMER

Promoted

R. Garrison (Garry) Latimer, Jr. was promoted from management trainee to shift foreman in the Winding and Beaming Department at the Karastan Rug Mill.

He received a BA degree in international relations and also an MBA degree from the University of South Carolina. He joined the company at the Karastan Rug Mill as a management trainee in June, 1975.

FIELDCREST MILLS CREDIT UNION FINANCIAL STATEMENT

Eden, N. C.
December 31, 1975
BALANCE SHEET

	1975	1974
ASSETS		
Cash in Banks and Savings and Loan Assns.	\$4,009,818	\$3,220,266
Loans Receivable	3,243,415	2,938,880
Prepaid Expenses	1,751	3,587
Office Equipment	623	718
Interest Receivable	50,679	52,381
Total Assets	\$7,306,286	\$6,215,832
LIABILITIES AND NET WORTH		
Shares Outstanding	\$6,339,213	\$5,359,860
Reserves	584,211	488,928
Undivided Earnings	380,942	365,124
Accrued Fees	1,920	1,920
Total Liabilities & Net Worth	\$7,306,286	\$6,215,832
PROFIT AND LOSS STATEMENT		
INCOME		
Interest on Loans	\$ 312,210	\$ 298,756
Interest on Investments	239,088	196,258
Total Income	\$ 551,298	\$ 495,014
EXPENSES		
Clerical Cost	\$ 46,400	\$ 42,459
Supplies	4,173	3,405
Insurance	15,587	12,015
Bonding Fee	1,290	1,236
Banking Service Charge	252	2
Depreciation	447	463
State Supervisory Fees	3,816	3,231
All Other	4,882	4,480
Total Expenses	\$ 76,847	\$ 67,291
Operating Profit	\$ 474,451	\$ 427,723
DISPOSITION OF PROFITS		
Dividends	\$ 363,742	\$ 322,387
Reserves	94,890	85,544
Undivided Earnings	15,819	19,792
Total	\$ 474,451	\$ 427,723