

# Tultex Names KM Native Hunnicutt Chairman, CEO

Martinsville, Va. -- The Tultex Corporation (TTX-NYSE) Board of Directors, at its meeting today, made the following changes in management, to be effective December 1.



**HUNNICUTT**

H. Richard Hunnicutt Jr. was elected chairman and chief executive officer, and John M. Frank, previously vice president, was elected president and chief operating officer, succeeding Mr. Hunnicutt. W.F. Franck, who was chairman and chief executive officer, will remain with Tultex as chairman emeritus.

Hunnicutt joined Tultex in 1973 when Kings Mill, Inc., of which he was co-founder and vice president, was merged into Tultex Corporation. Following the merger, Mr. Hunnicutt was named president of Tultex Yarns, which is composed of six mills operating throughout North Carolina.

In 1977, Hunnicutt was named vice president of the Corporation, and in 1981 he was elected to the Board of Directors and named senior vice president. In 1984, he was named president and chief operating officer of Tultex.

Before helping establish Kings Mill of Kings Mountain, in 1967, Hunnicutt was affiliated with Parkdale Mills, Gastonia, for five years. He earned his Bachelor of Arts degree in business administration from Belmont Abbey College and was graduated magna cum laude from North Carolina State University, where he received a Bachelor of Science degree in textile technology.

A native of Kings Mountain, Hunnicutt is a board member of the American Yarn Spinners Association, the North Carolina Textile Foundation, the North Carolina Textile Manufacturers Association, the National Knitwear Manufacturers Association, and the Gastonia Board of the Branch Bank & Trust Company. He is a past president of the American Yarn Spinners Association and is currently vice-chairman of the National Knitwear Manufacturers Association. He is a manufacturer's delegate to the National Cotton Council.

Hunnicutt and his wife, the former Esther Reid Adams, reside in Gastonia with their three sons.

John M. Franck has been with Tultex since 1976, when he became production manager for Sunburst Yarns formerly a subsidiary of Tultex. He has also held the positions of administrative assistant and technical service manager at Tultex Yarns. Prior to his employment with Tultex, he was a technical services representative for Unifi, Inc. of Greensboro, N.C.

In 1984, Franck was elected vice president-corporate planning, and in 1985 he was elected to the Board of Directors and as vice president of Tultex, which gave him the responsibility for all distribution, data processing, personnel, and administration.

Franck was graduated from Georgia Institute of Technology in 1975 with a Bachelor of Science degree in industrial management. A native of Martinsville, Mr. Franck is vice president and a board member of Chatmoss Country Club. He and his wife, the former Jane Reiley of Baton Rouge, La., live in Martinsville with their two sons. They are members of Christ Episcopal Church.

Tultex Corporation, a vertically integrated producer of fleeced knit activewear and leisure time apparel, operates yarn and apparel manufacturing plants in Virginia and North Carolina.

### REVCO DESIGN

Revco D.S., Inc. has selected Retail Concepts, of Seattle, to design a new prototype Revco Drugstore. A division of The NBBJ Group, which is the third largest architectural firm in the U.S., Retail Concepts specializes in the design of retail stores. Their services include interior planning, positioning studies, merchandise presentation systems, graphics and custom fixture design. Clients include Eddie Bauer, Williams-Sonoma, Lamonts, The Limited and many others.

The average size of a Revco drugstore is 8,450 sq. feet, with some as large as 18,000 sq. feet. Size presents a design challenge, as do various store locales, ages and conditions. Because much of Revco's growth for 30 years was by acquisition of stores and small drug chains, there is no standard store structure. Retail Concepts has been commissioned to design elements adaptable to the some 1,950 Revco stores' different configurations, while maintaining a uniform "look."

The design team—led by Design Director James Adams

and Marketing Director Debbie DeGabrielle—has served as "sales associates" in Revco stores, observing retail space interaction on a human scale for pharmacy, cashier, stock rooms, OTC, cosmetics and other departments.

Jim Adamson, Revco executive vice president-marketing, explained, "We want a store designed by people who understand marketing as well as architecture and interior design."

"A drugstore customer is different from other retail customers," added Bob Newmark, Revco vice president-Marketing Services. "Many are sick or making purchases for someone who is. Others, perhaps shopping for cosmetics or other items, would like to have a pleasant shopping experience. To serve both well requires a certain Revco store 'personality': friendly, convenient drugstores, helpful to customers, a good shopping experience."

"We work with our clients to execute their own vision," noted DeGabrielle. "Revco management has a strong, clearly defined idea of what a Revco store should accomplish. That's the best way to create a store design that will stand the test of time."

Retail Concepts intends to present a finished prototype in March of 1989. Implementation of the finished design throughout all Revco stores is expected to take three to five years.

Revco operates approximately 1,950 drugstores in 27 states, and fills more than 65 million prescriptions annually. The company has annual sales in excess of \$2.4 billion.

### RAISINS BACK

ROCKY MOUNT -- Executives at America's third largest fast food hamburger chain are convinced that lightning can strike three times, announcing today The California Raisins will return to all of Hardee's 3,017 restaurants between November 4 and December 3.

According to Gary Langstaff, Hardee's Executive Vice President of Marketing, the introduction will have a "new twist" this time. "The new crop of characters will consist of four different 5 1/4" posable, plush dolls versus the 2" plastic figurines that were offered during the previous campaigns (October 1987 and July and August of 1988)," said Langstaff. As a result of those promotions, the grapevines were picked clean of over 42 million figurines.

Despite its success formula, Hardee's made the decision last summer to switch to this fall's offer of the posable, raisin characters. The new line-up includes a female "raisinette" (the first from the previously male dominated grape collection) and three males: a microphone player, conga dancer and sunglasses character.

"We've managed this 'hot property' very successfully," Langstaff grinned. "The play value of the dolls and the excellent price value (\$2.19 each with a designated food purchase. The sale price is approximately 1/5th of the amount charged for similar plush items found in gift and card shops across America) will give customers more reasons to stop in our restaurants during the busy traffic period leading up to Christmas."

### RECORD SALES

Hardee's Food Systems, America's third largest fast food hamburger restaurant chain, reported today it has achieved record-breaking Third Quarter and 9-Month Sales results.

The company's total system-wide sales for the Third Quarter registered a 12.2% advance to \$922,000,000 from \$822,000,000 in the comparable period last year. Systemwide sales for the 36-week increased 11.8% to \$2,500,000,000 from \$2,200,000,000 last year.

Bill Prather, President and Chief Operating Officer attributed the boosts in system-wide sales to increased customer traffic to Hardee's during the spring and summer months and his chain's emphasis on being "consumer-driven" and giving customers what they say they want to eat while visiting a fast food restaurant. "We're managing for the long haul," said Prather. "Our objective is to be the best, not necessarily the biggest fast food hamburger restaurant chain in America!"

"Our solid financials prove that our slogan ("We're Out to Win You Over") is working," said Prather. "Plus, our relationship with our franchisees is excellent. We've invested a lot of time and money in redesigning the look of our restaurants, we've placed innovative and labor-saving equipment in our kitchens and we're working hard to make sure our restaurant people consistently give customers quality food, fast and courteous service in clean and pleasant surroundings."

### AGREEMENT RENEWED

The board of directors of First Citizens BancShares, Inc. has renewed for an additional year the corporation's authorization to purchase shares of its outstanding common stock, according to Lewis R. Holding, chairman.

The corporation has the authority to purchase during the next 12 months, on the open market or in private transactions, up to 300,000 shares of its outstanding Class A common stock and up to 100,000 shares of its outstanding Class B common stock.

During the first year of the stock purchase program originally authorized on Nov. 3, 1987, the corporation acquired 100,524 shares of Class A and 43,790 shares of Class B common stock. First Citizens currently has outstanding 7,717,045 shares of Class A and 1,908,986 shares of Class B common stock.

According to Holding, current market conditions continue to make such stock purchases an attractive investment for both the corporation and its shareholders. He indicated that

First Citizens' management would exercise its authority to buy stock whenever conditions were favorable to the company

and its shareholders.

First Citizens BancShares, Inc. is the holding company for First Citizens Bank, a statewide

financial institution serving North Carolina with 332 offices in 164 towns and cities in 74 counties.

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