

# LEGWEAR TRENDS

## & TEXTILES OF TOMORROW

SEPTEMBER 06 VOL. 47 NO. 09

SERVING THE HOSIERY AND TEXTILE INDUSTRIES EACH MONTH

### Fiber & Yarn Products Tracking For Continued Growth



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# LEGWEAR TRENDS

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The *ONLY* monthly magazine  
dedicated to the hosiery industry

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# legislative column

by PAUL FOGLEMAN, Director, Hosiery Governmental Affairs Council

The media frenzy resulting from charges that House Speaker Jim Black bought support of then GOP Rep. Michael Decker to win the top leadership post has put pressure on Democrats. Decker has pleaded guilty to charges that he accepted a \$50,000 bribe to switch political parties.

The result was a 60-60 deadlocked House in 2003 with Democrats and Republicans having equal clout. This produced the first Co-Speakers in the history of North Carolina with Black and Rep. Richard Morgan sharing power and appointments to committees. Some observers think this bipartisan session was the most productive in recent times.

not deterred his hometown paper from running sensational headlines over his troubles.

With a narrow 63-57 majority, Democrats are taking Black's problems seriously. Three House members—Rep. Bill Faison, Rep. Jim Crawford and Rep. Hugh Holliman—are campaigning for the Speaker office. A Republican—Rep. Jerry Dockham of Davidson—also is putting out feelers in case his party gains control. Former GOP Speaker Harold Brubaker also is sending up trial balloons.

•••

Rep. Ed McMahan, a Mecklenburg architect, has withdrawn from the fall election. His wife has cancer. McMahan, a strong partisan, has been regarded as a leader and potential House Speaker. Members on both sides of the aisle will miss him.

Appropriations Committee and Sen. Richard Shelby is chair of the Senate committee. This delegation may hold the key to continued funding for the Textiles Clothing and Technology Center (TC2). For years, the textiles center based in Cary NC has received an annual appropriation of \$3.5 million. The item was omitted in the U.S. Senate budget.

Charles Cole of Ft. Payne AL, chairman of the THA Domestic Manufacturers Committee, and Dan St. Louis, manager of the Hosiery Technology Center, have joined efforts to have the funds restored when House and Senate leaders go into conference this month. U.S. Rep. David Price, a Democratic member of Appropriations and Rep. Brad Miller also are working on behalf of TC2.

The center has been a valuable partner to the hosiery center in the development of sizing standards for sheer products, St. Louis explains. TC2 also supported the

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The center has been a valuable partner to the hosiery center in the development of sizing standards for sheer products, St. Louis explains.

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But angry Republicans had their revenge. With money from Art Pope, millionaire ideologue from Raleigh, Morgan and six of his GOP associates were defeated in primaries. Now with Black's problems, Republicans hope to capture seats held by Democrats.

Black has been able to raise millions of dollars over the past five years and most of this has been channeled into the campaigns of Democratic House candidates. No doubt, those funds will shrink. Dozens of newspapers have called for Black to step down from his Speaker's job as have several of his Democratic colleagues. Black has steered millions of dollars to programs in Mecklenburg County, including UNC-Charlotte and Johnson and Wales University, the private foodservice institution. But that has

•••

U.S. Rep. Robin Hayes may have a surprise fight in the fall. A recent poll shows he leads Larry Kissell, an unknown, by only 6 percentage points. The survey was done by Anzalone-List. Hayes supported CAFTA which was an unpopular vote with many in his district. President Bush, who praised Hayes, has a negative job rating of 58 per cent in that district.

•••

The Alabama congressional delegation wields power in the federal spending program. Reps. Robert Aderholt and Douglas Kramer serve in the U.S. House

“You Wear US Well” marketing effort at the MAGIC show, sponsored and supported by the HTC.

•••

PAY-TO-PLAY DEPT. –Prior to adjournment, the N.C. Legislature put into law a bill that prohibits lobbyists from making contributions to candidates. Yet in August, lobbyists received fund-raising letters from 40 candidates, most of them incumbents.

The law doesn't go into effect until January 1. Lawmakers were making that one last effort. The bill doesn't change the contributions from Political Action Committees. ■■■



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# *With Know-how, Service And A Little FYnesse™*

## Hickory N.C. Yarn Company Tracking For Continued Growth

By Brent Childers, editor  
*Legwear Trends/Textiles Tomorrow*

The management team at Fiber and Yarn Products three years ago decided to do something different – develop a process that some were saying couldn't be done.

That something – developing an innovative air-covering for stretch yarns like Lycra and spandex – over the last two years has grown the company's market share and today accounts for 40 percent of

feedstock and textured yarns. It continued in that venue until 1986, when it began texturing and twisting nylon and polyester for the primary textile industry. Currently it supplies those products, as well as textured sewing thread, co-mingled yarns, twisted specialty yarns, and the FYnesse Air Covered Product line. Fiber & Yarn Products is located near the heart of the hosiery industry with manufacturing and distribution based in Hickory, N.C.

Large enough to maintain a wide

of the company. It actually was Stewart's innovative foresight, assisted by his 45 years experience in the textile industry, which played a pivotal role in the development of the air-covering process that chartered a new direction for the company.

Joel Wiggins, who was named general manager of Fiber and Yarn Products in June 2005, said the company's current success began with a belief several years ago; "that we control our own destiny

---

"We place great emphasis on providing a sustainable, stable work environment for our local employees"

*FY&P Management Team*

---

total sales.

Without revealing any proprietary information, suffice it to say that the development of the new process involved quite a bit of finesse when it came to utilizing existing technology to achieve the innovation.

Coincidentally, one of its premiere products today is sold as FYnesse™.

Fiber & Yarn Products was started as a yarn brokerage for nylon and polyester

variety of yarn manufacturing equipment with the capability of manufacturing a yarn to suit the individual end use, it's also small enough to offer individualized service – on which its management team places a high degree of emphasis.

Fiber and Yarn Products was founded in 1980 by Floyd G. Stewart and David C. Poole. Both are still owners today and Stewart continues in an active role in the day-to-day operations as president

through aggressive innovation."

"Part of our answer also was placing less emphasis on markets that were no longer profitable for the company," he said. "Which meant less focus on the company's traditional twisting and winding business and more emphasis on the textured air covered yarns.

Jonathan Huffman, plant manager, attributes part of the key to the company's strong position in the textured yarn sector

Floyd Stewart



Joel Wiggins

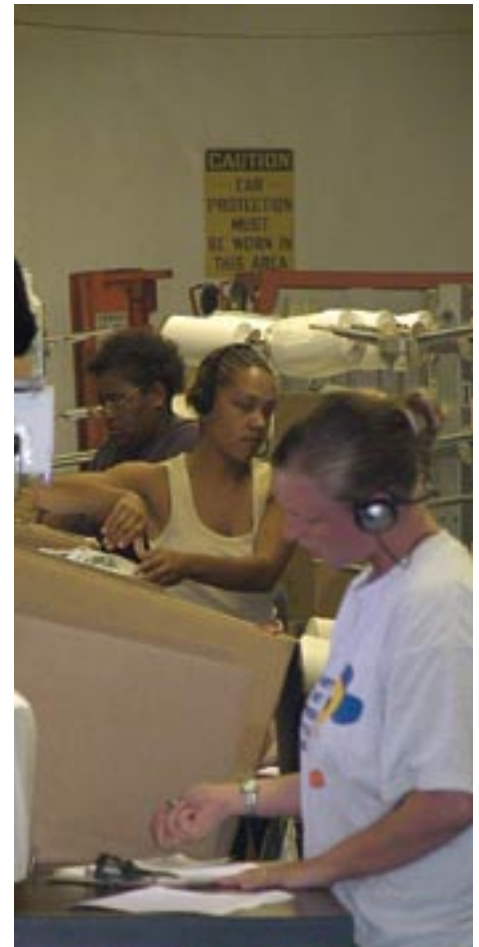


Jonathan Huffman



Brad Seese





to the fact that they were able to develop an air-covering system that eliminates the costly step in the process, by-passing the actual need of purchasing conventional air equipment. The elimination of that production step makes the Fiber and Yarn Products air-covered yarn more cost-effective.

“It (development of unique air-covering process) has been the salvation of this company,” Wiggins said.

“We obviously can’t elaborate on just how we are able to get more tack with less air, it takes a lot of refining,” he said. “There are an awful lot of tricks we’ve learned that has allowed us to reach this point.”

In addition to the sock market, Wiggins said the company’s unique air-covered yarns are finding appeal in a wide variety of sectors, including circular knit, women’s hosiery, men’s and women’s seamless, gloves, and woven fabric.

Already now 40 percent of the company’s total sales, the management team sees “the potential to increase substantially.”

Brad Seese, product development manager, said the Fiber and Yarn Product process basically allows them to offer yarns that have exceptional air-tack consistency which is achieved by a less forceful tacking process.

The end result is a silkier, smoother



# Merger Creates Sock Behemoth

## Moretz and Gold Toe follow mergers announced by Renfro and Kentucky Derby.

By Brent Childers, editor  
*Legwear Trends/Textiles Tomorrow*

Moretz Inc. and Gold Toe Investment Corp. have combined to create one of the largest global sock companies. The deal is backed by The Blackstone Group, a global private investment and advisory firm, which is acquiring Gold Toe and simultaneously facilitating a merger between the two companies.

Moretz Inc., headquartered in Newton, N.C., and Gold Toe Investment Corp., with an operations headquarters in Burlington N.C., will operate after the \$400 million deal as Gold Toe-Moretz, according to John Moretz, president and CEO of Moretz Inc. and who will serve as CEO of the new company.

The new company will be headquartered in Newton and is expected to have annual sales of around \$350 million and produce 360 million pairs of socks.

Jim Williams, president of Gold Toe Investment Corp., was quoted to say there aren't plans to make changes to any of Gold Toe's operations locally. The company employs about 900 people in the Triad between its Burlington manufacturing plant, executive offices in eastern Guilford County and a distribution center in Mebane.

Moretz has about 600 employees in Newton.

The senior management teams of Moretz and Gold Toe will remain with the combined company following the merger. As a result of its investment, The Blackstone Group will be the majority owner of the company; John Moretz will be the second largest shareholder and an affiliate of Vestar Capital Partners; the current majority owner of Gold Toe, will



John Moretz

Jim Williams

### Moretz Company History

- **Founder Hugh Moretz established Moretz Mills in 1946**
- **Moretz became a fully integrated hosiery business in 1954**
- **John Moretz, president and CEO, joined the firm in 1972**
- **In 1978, Moretz Sports is created**
- **Today's Moretz Sports PowerSox is the #1 Performance Brand in America**
- **Headquarters in Newton N.C.**

### Gold Toe Brands History

- **Two German immigrants founded Great American Knitting Mills in early 1900s.**
- **Gold Toe® brand created in 1934**
- **Gold Toe introduced a women's line, followed by a boys line in 1986 and a women's tights line in 1992.**
- **Changed name to Gold Toe Brands Inc. in 2002**
- **Executive headquarters are in New York and operations headquarters in Burlington, N.C.**

retain a minority stake.

"I am extremely pleased and honored that our two companies can join together and create an entity of unparalleled opportunity," said Moretz.

The combination of Gold Toe and Moretz, coupled with Blackstone's vision and financial power, will bring to the marketplace a leading collection of brands and private label capabilities to the industry."

Gold Toe President Jim Williams said, "The combined strengths of our

new company are perfect complements.

Our diversified portfolio of premium brands will target multiple price points and distribution channels across a broad customer base. The company will be uniquely positioned to capitalize on future strategic opportunities."

Norm Alpert, Vestar Managing Director, commented, "Over the past eight years, Gold Toe has grown from a leading brand in a single channel to a broad portfolio of Gold Toe branded products in multiple channels. We are

tremendously proud of the achievements of the company and its management team and are excited about being a continuing part of the company's future in combination with Moretz."

Ben Jenkins, Principal in Blackstone's private equity group, noted, "We are delighted to be part of this compelling strategic combination. By leveraging the management teams, the brands and the distribution capabilities of Moretz and Gold Toe, we will create the industry leader and the fastest-growing hosiery company in the United States."

In connection with the acquisition of Gold Toe, the outstanding indebtedness and preferred stock of Gold Toe's wholly-owned subsidiary Gold Toe Corp. (f/k/a Cluett American Corp.) will be refinanced, including its 10 1/8% senior subordinated notes due 2008 and 12.5% senior exchangeable preferred stock due 2010.

Gold Toe Investment Corp. was advised by Bear, Stearns & Co. Inc. and Devon Value Advisors. Moretz, Inc. was advised by Financo, Inc.

America's biggest sock makers all call North Carolina home. Besides the new Gold Toe-Moretz, the Mount Airy-based Renfro Corp. and Winston-Salem-based Sara Lee Branded Apparel, soon to become Hanesbrands, are the other big players.

It was announced earlier in August that Renfro Corp. had been acquired by another New York-based equity firm, Kelso and Company.

Details of that deal haven't been made public except to say there will be no name change and current management will remain in place.

"I am delighted that we have reached this agreement to partner with Kelso & Company," said Warren Nichols, president and CEO of Renfro, in a news article out of Fort Payne, Ala., where Renfro operates a plant. "Current management will continue to operate the company. We are excited about Renfro's opportunities to grow both organically and through acquisition."

Renfro is a multinational company founded in 1921 with sales, distribution and manufacturing operations in North America, Asia and Europe. It is a leader in the sales and marketing of socks to key retailers in the U.S. and within major international markets.

Renfro markets a broad range of products across all gender categories under globally recognized brands and key retail private label brands. It has sales offices and distribution facilities in the U.S. and in Canada, Mexico, The Netherlands and Hong Kong. Renfro's manufacturing operations are located in North Carolina, South Carolina and Alabama and outside the U.S., in Mexico, Pakistan, India, Turkey and China.

Kelso & Company is a private equity firm in New York City. Since 1980, Kelso has completed more than 85 transactions with total initial enterprise value at closing of more than \$22 billion.

Earlier in June, Montreal-based Gildan Activewear Inc., which makes T-shirts and other clothing items in addition to socks, bought Hopkinsville, Ky.,-based Kentucky Derby Hosiery. Kentucky Derby has manufacturing plants in North Carolina.

It's not the first time Gold Toe and Moretz executives have considered merging.

In 1999, Great American Knitting Mills Inc., a precursor to Gold Toe Investments, and Moretz were considering a merger but the deal never materialized. ■



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# Knit-Rite Innovation Showcased At Magic Show

## One Of 16 Companies Participating In “You Wear US Well” Event

By Brent Childers, editor  
*Legwear Trends/Textiles Tomorrow*

If your company has a new and exciting product, there perhaps couldn't be a better presentation venue than putting it directly in front of thousands of retailers gathered under one convention center roof.

That's the enviable position that Kansas City-based Knit-Rite found itself as one of the hosiery and apparel manufacturers that participated in the “You Wear US Well” venture at the MAGIC Show in Las Vegas the last week of July.

Chris Vering, executive vice president of Knit-Rite, said prior to the MAGIC trip that his management team was “very excited” about the company's participation in the “You Wear US Well” program sponsored by the N.C. Hosiery Technology Center, the National Association for the Sewn Products Industry (SEAMS) and The Hosiery Association.

Knit-Rite was among the nine hosiery manufacturers and seven apparel manufacturers participating in the event.

Every February and August, MAGIC connects a global audience of serious buyers and sellers of men's, women's and children's apparel and accessories. Attendees were on hand in August last year to access more than 3,600 companies, showcasing over 5,000 brands and 20,000 product lines – the largest number of exhibitors in the organizer's 72-year history. The MAGIC Marketplace covered approximately 950,000 net square feet of the Las Vegas Convention Center and the Las Vegas Hilton.

The rising attendance number last year at the nation's largest and best-known fashion business event was at least 5,000 more than its February show, and included more than 7,000 new buyers.

Vering, who is also an owner of the company, didn't want to disclose a lot of detail about the company's new product except to say it was an athletic sock with health-related performance attributes geared toward the aging baby boomers.

A leading provider of diabetic socks and compression hosiery to the HME/DME industry, Vering said the latest innovation is the company's first product destined for



*Knit-Rite employs 150 people at its Kansas City operations (above) and its Ellerbe, N.C. facility (below).*



display space at retail stores.

“We feel it (MAGIC) was a good opportunity to take medical socks to the retail marketplace,” Vering said.

Founded in 1923 by an amputee prosthetist, Knit-Rite has evolved well beyond producing simple socks for amputees to include many other knitted medical textile products. Recognized as the world's leading manufacturer of orthotic and prosthetic interfaces and counted among the largest tier of full line orthotic and prosthetic supply distributors, Knit-Rite is a leading innovator of many distinct textile products

and manufacturing techniques.

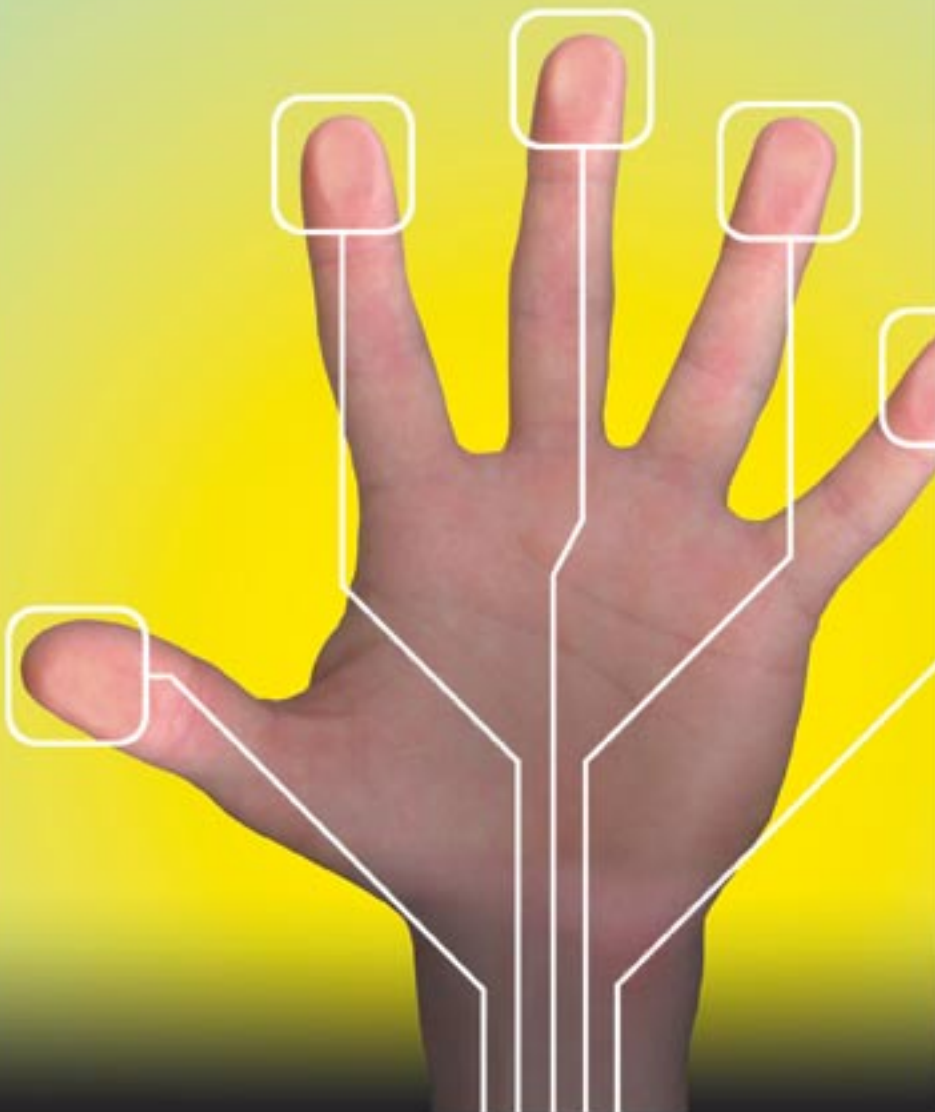
With in-house development of the SmartKnit seamless diabetic sock in 1999, the acquisitions of both Therafirm and TheraFoot Technologies in 2000, and the establishment of SmartStep Inc. in 2002, Knit-Rite's textile manufacturing expertise has expanded to include foot care products, acute and long-term care, orthopedics, industrial safety, sports medicine, podiatry and pedorthics.

Knit-Rite remains the only manufacturer to maintain an active research and development staff with

*See Knit-Rite.....page 14*

# Ready!

## *Hosiery Technology Center Prepares Industry For The Brave New World Marketplace*



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**Get ready!**

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# If Joint Marketing Works, So Will Joint Distribution

If hosiery manufacturers can come together for sales and marketing, why not for shipping and distribution?

Mark Anderson, general manager for Consolidation Services, a division of Merchants Distributors Inc., posed this question at the August Suppliers Luncheon at the Hosiery Technology Center in Hickory.

The luncheon was held just a week before 16 hosiery and apparel manufacturers opened a pavilion at the MAGIC Show in Las Vegas under the sponsorship of the Hosiery Technology Center. The MAGIC undertaking follows a joint marketing effort for hosiery manufacturers in Japan last November.

Anderson argued the concept can be carried to distribution with shipments of yarn, greige goods, and finished products. Paying truckload rates versus LTL and returning to distribution centers with backloads mean less fat in the supply chain, he insisted.

MDI provides distribution services to 16 competitors, mostly smaller wholesalers, Anderson said, suggesting this could be a model for hosiery manufacturers and suppliers. The grocery industry operates with a 1 percent margin and must take advantage of all supply chain efficiencies, he said. ■

*FYnesse™.....from page 7*

product.

For fabric and apparel designers looking for an incredibly silky hand, Seese said the company's FYnesse and other products optimize the capabilities.

For manufacturers' product developers looking for something to distinguish the company from all the commodity goods in the marketplace, there are these characteristics offered in Fiber and Yarn Products' line of yarns: static resistance, durability, high yield, wicking action, odor control, blister resistance, medical compression, softer hand, heather look, intermingled brights, comfort and fashion colors.

For product developers looking for even more specialized application, Fiber and Yarn offers anti-microbial poly/nylon, copper impregnated nylon, high tenacity nylon, heat-set nylon, flat combination air covered, nylon/poly spandex combination, Coolmax air-covered products, air-covered with spun yarns, all of which makes for unlimited potential for their customers.

In addition to their diverse products, Wiggins said the company is NAFTA and CBI compliant; is well versed in origin labeling issues; and has an in-house laboratory facility which operates an in-depth quality control program.

The company has employed a rapid response program to turn samples around in 48 hours or less. It also touts a commitment to investigate any problem the customer may have and offer a solution within 24 hours of receiving notification.

"We're very customer oriented," Wiggins said. "We'll find a way to do it."

And with nearly 100 years experience between two of the company's top executives, there shouldn't be any doubt that they can. ■




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# India Benefits From Fall In China's Textile Export To US

BEIJING: India is one of the major beneficiaries of US restrictions on Chinese textile exports during the first six months of the current year, the Communist giant's top planning body said while cautioning the industry to brace for even less growth in exports in the second half.

For the first time in recent history, China's textile export to the United States in the first six months dwindled by 0.6 per cent from the same period last year mainly due to the export restraints, a report by the National Development and Reform Commission (NDRC) said.

China's textile export to the United States in the first six months amounted to USD 8.23 billion, the report said.

The growth is 76 per cent lower from the same period of last year. It is the first time for China to see its textile export to the United States drop in recent years, it said.

Due to import restrictions, growth of China's textile export to the European Union also witnessed a decline as the total amount valued at USD 9.5 billion, up 10.3 per cent from the same period of last year.

The year-on-year growth is 46.2 per cent down.

While China's export of textile products declined, China's bordering countries such as Vietnam, Pakistan, Cambodia and India saw a sharp rise of their textile exports to the United States, the report said.

India's textile exports to the United States rose by over 18 per cent year on year, the NDRC noted.

Changes in the trade environment have greatly affected China's textile export and such a trend is expanding, the report noted.

## Burlington To Close Hurt Plant

HURT, Va. - By next summer, 500 employees at Burlington Industries's Hurt, Va. plant will be out of jobs.

Burlington Industries will close the Hurt plant next May or June and move its wool operations to a Raeford, N.C. plant and synthetic operations to Burlington, N.C.

The Hurt plant, once Pittsylvania

County's largest employer, opened in the 1940s and at its apex had 1,200 workers.

"I'm very disappointed and it was a big shock at first," said human relations director Kent Vesser.

Vesser and other management staff informed the workers of the plant closing Tuesday.

"It was really hard to do those meetings," he said.

Most employees will keep their jobs until the plant closes.

"Over the next couple of months, there won't be any immediate changes," said Deloris Sides, director of corporate communications.

Last year, the plant laid-off over 150 employees.

Vesser said the 500,000-square-foot facility is operating at 25 percent capacity, meaning only a fourth of the plant's space is being used.

"The cost of operating a plant of that size with that volume is extremely high," said Sides, adding moving the operations will allow Burlington to remain competitive in the domestic market.

"It's very disappointing to our company," she said of the closing. ■

*Knit-Rite..... from page 10*

a scientific background in textile technology, dedicated to the orthotic and prosthetic supplies market.

The company utilizes both circular and flatbed knitting machines. The majority of production at the Kansas City facilities comes from Shima Seika machines. The company's Therafirm division is located in Ellerbe, N.C.

The company provides 150 U.S. jobs.

Knit-Rite innovations include:

- First Machine Washable Wool Prosthetic Sock (Super Sock)
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- Developed Post-Op Socks
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The First Innovation in Air Covered Lycra and spandex in years. Its superior uniformity creates silkier, softer and smoother hand in socks, apparel and other fabric applications.

### **We specialize in:**

- Stretch Nylon 6 and Nylon 66 Yarns
- Stretch polyester
- Solution-dyed Nylon 6 products available
- Quality control via Lawson Knit-and-Dye-Select
- Complete in-house Lab to Help with R&D
- Experienced technical support staff
- Rapid Response to orders and sample request
- Experience in wide range of knit markets