



Schenck Retires After 45-Year Industry Career



Jim Schenck

The curtain comes down on a 45-year career in the textile industry with the announced retirement of Jim Schenck, one of the owners of Pembroke Textile Associates.

Schenck has been described as an individual "who has knitting in his blood." He began his relationship with knitting as a high school employee in a full fashion mill in Greensboro. He graduated

from UNC-Chapel Hill in 1954 and served three years in the U.S. Navy. In 1957, he returned to Greensboro to work with Muir Lyon and Joe Foil who then owned Hickory Throwing Co. They also represented Standard Coosa Thatcher and Tex Elastic Corp.

In 1975, Schenck, Lyon, Fred Steck and Gayle Owens started Lyon, Schenck, Steck Associated which became Pembroke Textile Associates.

Schenck served as president of the Carolina Yarn Association in 1972 and as a director for Gra Tex and Sun Tex. He also has served on the advisory board of BB&T.

In community service, he has been senior warden for St. Francis Episcopal Church. He is a founder of Greensboro Day School and served as chairman of the board of trustees. He also is a founding director of the Children's Home Society of North Carolina Foundation.

Virkler Now Part Of Core Technologies

The Virkler Company has become an entity of Chemical Technologies as a result of a series of acquisitions instigated by Core Point Capital of Charlotte.

Core Point Capital LP, a private equity firm, announced that its newly formed company, Chemical Technologies has signed an asset purchase agreement to acquire the specialty chemicals division of Yorkshire Americas Inc.

The announcement said that through a joint business venture with Virkler Company, the operations and assets of that company will be combined with the Yorkshire assets to form Chemical Technologies.

Yorkshire is an international dye and chemical company based in Leeds, England.

Rocky Butler, a general partner of Core Point, will serve as chairman of the new Chemical Technologies. The president and chief operating officer is Ralph Adams.

Adams said the acquisitions and combined assets will "allow us to better serve the combined customer base and expand our offerings to new clients."

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Cottons: KP, CP, Pima's, and blends (OE and Ringspun)

Cotton/Acrylic (In Stock): Ferre Ingrain colors and bleached

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DuPont Sells Yarn Division To Koch

DuPont Co. has cut its ties to the textile industry with the sale of its yarn operations to Koch Industries for \$4.4 billion in cash.

DuPont executives said the sale will enable the company to focus on making chemicals for faster-growing industries.

The sale of Invista, which includes DuPont's nylon, polyester, and Lycra fiber businesses, comes amid a steep decline in U.S. textile and apparel business, attributed to foreign competition.

The sale will reduce DuPont's dependence on high-cost raw materials such as natural gas and oil. Instead, the company will be making chemicals for biotechnology and electronics industries, including crop protection, food additives, and electronic displays.

The sale is expected to be closed the first quarter of 2004. DuPont has downsized its Carolina operations in recent month.

Koch is an energy and chemicals giant based in Wichita, Kansas. This transaction gives Koch a new outlet for its oil and natural gas, key ingredients for synthetic fibers.

FFT Moves Production To Johnson City, TN

Filament Fiber Technology has announced it is relocating its polypropylene filament yarn operations to Johnson City, TN, where it will share facilities with Fiber Innovation Technology, a related company.

The Salisbury production operations were closed December 1.

The announcement said the offices of Filament Fiber Technology Inc. will remain at 425 Lash Drive, Salisbury, 28147.

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