

1969 IN REVIEW

Once again, we present to all employees a review of the highlights of this past year with primary emphasis on personnel and organizational developments.

FIRM-WIDE

For A. G. Becker, this past year proved to be one of the more significant in our history. Substantial personnel growth and many new faces, coupled with lots of new duties for old hands, once again characterized the firm's development. The year was also characterized by many new programs and innovations in existing services.

As might be expected, our internal growth, though substantial, was less than the 35% which we realized last year. Total employment on October 31, 1969 was 1,223 vs. 987 on October 31, 1968. This represents a gain of 24% as follows:

	<u>Personnel</u>		<u>% Increase *</u>
	<u>1968</u>	<u>1969</u>	
Commercial Paper	60	67	11%
Corporate Finance	43	56	30
Exchange Operations	52	56	8
Funds Evaluation	34	46	35
Research & Institutional Sales	59	64	8
Retail Sales	191	197	3
SMT	61	84	38
Municipal	30	36	24
Trading	27	39	44
Syndicate	4	9	125
Operations	430	557	30
Executive/Administrative	52	85	63
Non-Operating Revenue Depts.	<u>5</u>	<u>11</u>	<u>120</u>
Total Personnel	<u>987</u>	<u>1,223</u>	<u>24%</u>

* While the overall increase was 24%, it should be realized that some of the departmental figures reflect interdepartmental changes and other shifts in responsibilities.

Attached is a list of each employee who joined us during 1969. The list totals 444 (four more than last year!).

Looking at our total seniority list, there are a few interesting facts. Harold Ahlberg retired this year after 48 1/2 years service. The two employees with the most full time service are Mr. Becker who began February 1921 and Ethel Benson, September 18, 1923. The newest employee is Mrs. Pamela Arthur who began December 29, 1969. Also we do not have anyone now on our staff who began during the decade of the 30's.

At the end of this fiscal year, almost 61% of our staff had less than two years' service! Seventy nine percent of our people have less than five years' service.

For some of our employees, probably the most memorable event of this past year was an "eviction notice": as of June 30, over 400 of our Chicago staff had moved into our new offices in the recently completed First National Bank building. Surrounded by glass and marble, these offices range over 50,000 square feet, and are the new home for our Retail, Institutional and OTC Sales operations, along with our Personnel department, Commercial Paper division, Syndicate and Municipal, and the many services which comprise our Operations division. The event was properly celebrated with two open houses (the one for our clients and friends had a turnout of over 1500!).

Ken Nelson was re-elected for a three-year term as a trustee of the A. G. Becker & Co. Pension Plan and Profit Sharing Funds. In addition, Larry Novak was elected for a two-year term to replace Leo Bailey. Currently, John Mabie manages the Growth Fund Investments; Loring Pratt and John Mabie manage equity investments for the Pension Plan, with Ken Alm continuing to manage the bond investments. Neal Breskin manages the equity investments for the Balanced Fund, with Ken Alm managing the bond investments. Jerry L. Beebe was elected a trustee of the A. G. Becker & Co. Incorporated Employees' Trust to replace J. Harold Ahlberg. The two other trustees are James H. Becker and Albert Kopin.

In January, Bill Cockrum was elected a Director and in July, Dick Sartori joined the Board as the American Stock Exchange member.

Currently, the firm has 75 voting shareholders (compared with 67 a year earlier), including 18 (Len Bokert, Tony Cashen, Hal Citrin, Dan Good, Pete Irish, Paul Marcus, George Morris, Bob Vance, Tom York, Jane Brett, Ian Rutherford, Al Ricciardi, Frank Falsetti, Terry Terrana, Loring Pratt, Frederick Moss, Michael Brookins and Jerome Dunlevy) who became voting shareholders for the first time in 1969. The firm has 86 non-voting shareholders resulting from a program initiated during 1969. In addition, 9 officers (Fred Coffman, Barry Friedberg, Larry Gray, Don Hahn, Hugh Hayes, Wally Krier, Harry Leadingham, Jack Mervis and John Rogers) have been invited to become voting shareholders as of January 1, 1970.

COMMERCIAL PAPER DIVISION

In the face of chaotic money market conditions and four bank prime rate changes in fiscal 1969, the Commercial Paper department substantially increased its outstandings due to excellent marketing and distribution efforts. New issuers which were added during the year included various subsidiaries of the Bell System, such as Illinois Bell, New York Telephone, Bell Telephone of Pennsylvania, Northwestern Bell, Wisconsin Telephone, etc. Also, we added such prestigious issuers as Ashland Oil and Refining, Union Pacific, U. S. Steel Leasing, Litton Industries, North American Rockwell, SCM Corporation, TRW, Inc., and General American Transportation.

In May, we organized a Government Bond Department, headed up by Art Combe, assisted by Joe Kelly in New York. This department markets direct obligations of the U. S. government - primarily short-term - as well as the various coupon agencies and is off to an excellent start. In December, we were selected as one of the four managers to market the new Farmers Home Administration notes. In January, we opened an office in Atlanta, specializing in commercial paper and money market instruments, and Jerry Owen, after spending some time in our New York office, has moved to Atlanta.

Al Doughty, and Bill Hale, Boston office, were elected Vice Presidents, as were Bob Neild, Philadelphia, Pat Thackara, New York, and Rob Anderson and Larry Kidder of our Chicago operation. In December, Rob was selected as National Sales Manager of the Commercial Paper division.

Art Combe, New York, who joined us in May, was elected an Assistant Vice President. Doug Robbins, San Francisco, and Mike Ziegelmaier, Chicago, were also elected Assistant Vice Presidents.

Joining the division during this year were: Carl Ellsworth (Phil.); Bill Kidder (S.F.); John Hendrickson (Bos.); Al Hanley and Bill Breen (Chgo.); Bob Crowley, Joe Kelly (N.Y.).

CORPORATE FINANCE DIVISION

Corporate Finance division revenue was up by more than 10% over 1968, and the capability of the division moved ahead appreciably during the year. In mid-1969, Bill Cockrum was appointed the Division Manager and the division was reorganized into four departments with three new managers -- Chicago Corporate Finance headed by John Griner, the Finance Group lead by Howard Christeson, New York Corporate Finance managed by Barry Friedberg, and the Special Accounts Group lead by Dan Good.

Underwritings managed by A. G. Becker & Co. during 1969 included offerings for Intercraft, Informatics, John Blair, Mohawk Data Sciences, United Refining, Josten's, Inc., and Younker Bros. Currently in registration for expected offering in early 1970 are two more offerings.

Mergers negotiated during the year included Barnett International into Novo Industries, Ready Foods into Liggett & Myers, Eldorado Tool into Litton Industries, Enterprise Paint into Insilco, Civic Finance into Aetna Life, Columbus Services International into SERVISCO, Time Finance into Signet Corp., Commercial Trades Institute into Cinecom, and Fox Corporation into Beaver Creek Industries.

Other significant relationships strengthened or established during the year, mostly through private financing services, included Boise Cascade, Civic Finance, Cook United, Credithrift Financial, Ecological Science, Gamble-Skogmo, Kenton Corporation, Southern Discount, Sun Finance, Union Investment, U. S. Natural Resources, Whittaker Corporation, and Younker Bros.

During 1969, two Assistant Vice Presidents were elected Vice Presidents: Dan Kirby and Milt Walters in New York. New Assistant Vice Presidents elected during the year were Jack Borsch, Bob Henkle, Bob Karlblom, Howard Sodokoff and Matt Thomases in Chicago, and Peter Gross, Bob Ehrlich and Jim Valeo in New York. Jim Hayes, Brad Neubauer and Jeff Sommers transferred into the division in New York; Doug Hayes, Jim Kennedy, Bob Lloyd, Roger Lund, Dave Murdoch, Howard Sodokoff, and Stu Werner joined in Chicago, and Bill Staudt moved from Chicago to New York.

EXCHANGE OPERATIONS DIVISION

Under the leadership of Fred Moss, formerly President of the Boston Stock Exchange, who joined us in July as manager of this division, Exchange Operations have again substantially contributed to the firm's profits for the year. Fred, who is resident in New York, was elected a Vice President. Dave Heller, Chicago, was appointed Assistant Manager of the division. Joining us during the year were Ian Rutherford, who was elected an Assistant Vice President and Shareholder. Ian is a member of our staff on the floor of the New York Stock Exchange. Terry Terrana, who came to us this past summer as a specialist on the floor of the Midwest Stock Exchange, has also been elected an Assistant Vice President and Shareholder. Jack Stone, Chicago, was welcomed into our organization this year, and is assisting with special projects, aimed at strengthening the effectiveness of the division. Jim Kipp and Don Rogers, Midwest Stock Exchange, were elected Vice Presidents.

FUNDS EVALUATION DIVISION

FED continued its expansion in 1969, doubling its revenue over 1968. FED now measures more than \$30 billion in assets, including 45 per cent of the Fortune "500". Personnel increased from 40 to approximately 55.

Effective November 1, 1969, FED became a division with Dave Peterson as manager, Tony Cashen as director of marketing, Stu Gassel as sales manager, and John Turner as administrative manager.

In addition to substantial additional penetration in the corporate market, FED began to offer a consulting service to assist corporations in financial planning for retirement benefits. The division also began to serve the endowment labor-management, and state and local government retirement fund markets.

Stuart P. Gassel and Kris Martin were elected Vice Presidents. Kenneth S. Sheperd, Edmund M. Burke, George J. Baxter, W. Barker French, Robert T. Brehm, Robert L. Kuney, and John E. Turner were elected Assistant Vice Presidents. Additions to the staff in 1969 included Dick Frodsham, Bill Brock, Dan Freelund and Stu Porter in sales, and Sam Newman as assistant administrative manager. Bill Smith returned to FED from Information Systems, and Scott Morgan started full time in the market development area.

RESEARCH AND INSTITUTIONAL SALES DIVISION

A significant organizational development in this division occurred in August when Don Pearson moved to New York and was appointed manager of the division, continuing also as manager of the Syndicate, Municipal and Trading division.

Research - Paul Blaney became manager of the Research department in August and with the assistance of Don Hahn and Shirley Heller, began to implement a flexible group approach to securities analysis and selection. Hugh Ettinger, specializing in bank insurance finance and real estate stock, was elected a Vice President, as was Shirley Heller, our staff economist in New York. Kenneth Paneral of our Chicago office was elected an Assistant Vice President. F. Hardy Bowen, Frank Weldon and Torrey Waag joined us as analysts. Another new face in the department is Linda Castellana, an assistant to Joe Tovey.

Institutional Sales - The Institutional department made excellent progress again this year, in spite of the elimination of give ups and introduction of volume discounts, due to the excellent leadership of Pete Irish in New York and Ken Nelson in Chicago. They were joined later in the year by Jerry Dunlevy, West Coast manager, who came to A. G. Becker as Vice President. Along with Jerry, Dan Leonard joined the department in San Francisco, and Harry Wilson became our Institutional representative in the Los Angeles office. New faces in the New York department are Wally Sutherland and Peter Kelly. Pat Kealy joined the team in September after transferring from Retail Sales. Peter Kelly was later elected Assistant Vice President. In Chicago, Steve Barney became a new associate and Bernie Horman, formerly head of the Order Room, transferred to the department to assist in trading. Jerry Bishop became an Assistant Vice President. The department is planning continued high growth in 1970.

RETAIL SALES DIVISION

Though continuing to develop throughout the year, our Retail Sales division was adversely affected by poor equity markets and volume in the last half of the year and substantially increasing operating costs. The commission system was revised as of November 1, in order to put greater stress upon productivity and profitability. On the basis of the marketing survey begun by Roger Brown two years ago, the group system was further studied by a sales management committee, and new emphasis put upon having the group as the main structure of the division. Several new programs were commenced during the year. Two of the most important are a complete study in conjunction with the Institutional department of the effectiveness of our institutional effort and a close working relationship with the Retirement Funds department to better delineate areas of emphasis. Continuous studies are underway to increase the research capability of the division.

Early in the year, our Geneva office was opened, with Paul Weber, Jean Dentand and Gerhard Meier staffing the office under the direction of Thierry Van Essche who lived for the year in Geneva to get the office launched.

Larry Novak retired as a Chicago Retail Sales Manager after three years of outstanding service, and John Rogers has taken his place working as joint Sales Manager with Jack Arnesen. Bob Brown joined sales management as the Assistant Sales Manager in Chicago. In our Chicago office, John Rogers, Larry Gray, Ernest A. Janus and Hugh Hayes were elected Vice Presidents, as were Steve Grosberg and John Webster in our New York office. Wally Krier and Corny Young, Milwaukee office, were also elected Vice Presidents. Those elected Assistant Vice Presidents include Al Salvino, Hank Freedman and Jack Donahue, III, Chicago Retail Sales; Andy Flaxman, Larry Weber and Jim Morton in our New York office.

Special note should be made of the Presidential appointment of Robert Wiczorowski to the post of Executive Director of the World Bank. It comes as no surprise that a man of his intelligence and experience should be chosen for this key post in international finance. In his many years with us, Bob played a major role in the growth of A. G. Becker. Though we miss him greatly, we are, needless to say, very proud of his appointment, and gratified to know a man of his caliber is representing our country in that unique organization.

SYNDICATE, MUNICIPAL AND TRADING DIVISION

Syndicate - With Sam Yonce at the helm, assisted by Art Curtis in Chicago, the Syndicate department will end the year reaching a record participation in over 300 issues. Of course the highlights were the four A. G. Becker and four co-managed deals. Lon Moellentine's transfer to the New York office as Sam's assistant was a great step for all involved. And, of course, Dorothy Malysz's contribution was valuable and well done. In the first six months we participated in 170 issues with \$31 million in equity and \$53 million in debt issues versus all of 1968's 260 issues with equity totalling \$48.5 million and debt issues of \$114 million.

Municipal - 1969 was the worst year the Municipal Bond market has ever experienced. The 20 year bond buyer index began the year at a 4.82% and plummeted to an all time record of 6.90% by the end of the year. This decline represented a loss of approximately 25% on a bond maturing in twenty years. Despite this market the Municipal department ventured into several new areas which have proven successful under the direction of Bud Canaday. A. G. Becker bid as manager on 53 new issues and were winning bid on ten totalling a par amount of \$8.7 million. During the year Paul Simko, formerly of the Chase Manhattan Bank, joined the department as note trader. In partnership with the Northern Trust Company, A. G. Becker has become an important factor in the short term area. The Municipal Bond department continues to be a leader in agency tax swapping among institutional investors. The Miami office in its second full year with four salesmen has become a distribution leader in the southeast.

Several management changes were made during the year. Mike Brookins became manager of the Municipal department, while Mike Sheehan was elected an Assistant Vice President and was appointed a manager of the Chicago office. Others elected Assistant Vice Presidents were H. John Osbrink, manager of the Miami office and Robert Rudolph in Chicago.

Trading - The OTC Trading department had a year of continued expansion. Gross income increased 230 percent over last year with dollar volume almost reaching the half billion mark. One highlight was the first 100,000 share trade for the department. The team of Ted Robinson, New York manager, Don Dwyer, Chicago manager, Bob Begley, assistant manager in New York and John Burman, our versatile analyst in research, accounting and computer areas, lead the staff of traders, assistant traders, and service traders to a record year for the OTC department. The addition of Al Ricciardi as Vice President and trader was a big plus to department results. To increase national coverage, Tom Cadden and Tom McGinn opened the new distribution center for the OTC department in the Philadelphia office. Under the direction of John Burman, together with Pat Huyer in Chicago, Julie Mitchell in New York and the new quiktrade staff, major contributions were made to the OTC department through our new billing systems, which can handle maximum volume efficiently. The election of Don Dwyer as Vice President, along with John Burman (Chicago) and Bob Begley (New York) to Assistant Vice Presidents were other highlights during the year.

OPERATIONS DIVISION

The year 1969 can be best characterized as a "clean-up" and "recovery" period for the Operations division. The unprecedented increase in volume during 1968 caused the division, as well as the industry, to start the year with the widely publicized "paperwork backlog". This "backlog" and "clean-up" were eliminated in 1969. The capacity of the division to efficiently service the firm was expanded by increased managerial depth and the dedicated performance of the over 550 people in Operations. The IBM department took a major step towards becoming a fully integrated Electronic Data Processing department by the installation of an IBM-360 Model-40 Computer.

Organizational changes in Chicago were highlighted by the appointment of Ben Witt and Richard Cooper as Assistant Managers of Chicago Operations. Ben returned to Operations after a short term as Assistant Controller in the Accounting, Control and Planning department and was elected Vice President. Richard Cooper joined the firm during 1969 with extensive experience in the industry, and was also elected a Vice President. Robert Kinkade was appointed supervisor of our Control department and Jack McCosh was named head of the Order Clerks. Joining the division during the year were: Joseph Mills, Office Services; Rodney Goold, Margins; and, in line with our continued expansion of our Data Processing capabilities - Allan Strack, Patrick Galvani and Bob Gutmann in our Electronic Data Processing department. Bob was named Manager of our Electronic Data Processing department and was elected an Assistant Vice President. Also elected Assistant Vice President were John Flynn, Russell Meyer and Steve Stock.

Among those joining the Operations division in New York were Thomas A. Bradley and Raymond C. Holland, Vice Presidents and Assistant Operations Managers. Tom came to us from Purcell, Graham & Co., and Raymond was formerly a Vice President with the American Stock Exchange, and in charge of the American Stock Exchange Clearing Corp. Raymond E. Reilly joined us as Assistant Vice President and Cashier. Raymond was formerly head cashier at W. E. Hutton & Co. Other supervisors joining us during the year were Richard Faughnan, Controls; Vincent Versacio, IBM; Frank Toomey, P&S; Phillip Coffey, C. P. Operations; Kevin Young, Assistant Cashier; Raymond Lowmes, Assistant Cashier; William Jones, Assistant Cashier. Those promoted to supervisors during the year were Don Ridgeway, Stock Records and Ewe Goettsche, Margins.

EXECUTIVE AND ADMINISTRATIVE DIVISION

At our most recent Board of Directors meeting, Joyce Carrier was elected Secretary, replacing Harold Ahlberg who is retiring after 48 1/2 years of distinguished service to our firm. Mike Knoll was elected Assistant Secretary.

Under Controller Bob Vance, the range of services provided by the Accounting, Control & Planning department was increased substantially in 1969.

Early in the year the Financial Audit department was created, and Ed Reschly joined the firm to head up the Financial Audit group. He has been joined by Bob Thinnies and Ed Stellon and the process of developing new audit programs is now underway.

Neal Clark's Financial Planning group continued its financial planning services for management and the output of special analytical studies. John Lynch and Nick McBride joined this group during the year.

Phil Alexander joined the department in mid-year as Assistant Controller, heading up general accounting, cost accounting, payroll, and tax administration. These functions were reorganized in September. George Attig is responsible for the group performing tax administration, syndicate accounting, payroll and commission accounting. Marvin Letwat now heads the general accounting group activities. Tom Matchett became the manager of the group responsible for cost accounting, cost analyses, and special accounting services.

Ken Parrott joined the department in August as assistant to the Controller, responsible for special projects. Ken's initial project has been to organize, staff and develop procedures for a new bank reconciliation group with functional responsibilities in both New York and Chicago.

The Personnel department became a separate and distinct national function under the Executive and Administrative division early in the year. Tom Camden was elected Vice President and Director of Personnel. Jim Toner was elected Assistant Vice President and Manager of the New York Personnel department. John Puetz recently joined the company as Chicago Personnel Manager. Jim Tumulty joined the New York office as Assistant Personnel Manager.

Among the contributions made by Personnel during the year are employment of well over 650 people, establishing formal personnel policies and procedures, developing a total personnel function, assisting in modifying benefits (increased vacation, a new long-term disability program, 100% tuition assistance), playing a greater role in wage and salary administration, employee relations, and training.

The role of the Credit department in supporting the firm's Commercial Paper activities was further developed and refined during the year initially under Brad Neubauer's direction, and later under Lou Moss, who became the department's manager in June. During the year, the staff was augmented by the addition of Bill Fannon and Dave Simpson.

Dave Scholl of our Communications department in Chicago, became an Assistant Vice President in July. Earlier this year Pat Griffin joined us as Director of Public Relations.

INVESTMENT PROGRAMS

Becker Entre-Capital was introduced this year to provide for the private purchase of established businesses with the objective of expanding their potential by selecting outstanding managers and fostering a program of growth. Mike O'Reilly, who joined us earlier in the year as a Vice President is the manager of BEC. Mo Cunniffe, who is also a new Vice President, is assisting Mike in this venture capital program.

Becker Technological Associates, which we introduced last year to provide a specialized investment program for the firm and selected clients, has made excellent progress during this past year. Tank Schiavoni, who became a Vice President this year, was recently appointed manager of the program, and BTA's Wells Hardesty was elected an Assistant Vice President.

SUMMARY

1969 was an eventful year for A. G. Becker & Co. as well as for the securities industry.

In our own case it was a year of continued personal development on the part of a wide number of associates, paralleled by the indigestion which always accompanies rapid organizational growth. It was a year which further exemplified the values of -- and strengthened our commitment toward -- building a diversified investment service organization. It was a year in which - as in most all years of our history - our great successes rested squarely on the shoulders of some very talented people, and our failures, and recoveries from them, provided us with a new level of experience and maturity with which better to master the future.

For the industry as a whole, 1969 was a year in which many of the archaic and inefficient methods in our industry were placed squarely in the public limelight. It was a year in which a number of firms, due to poor policies, procedures and organization, were forced out of business, and a year in which the profits of many firms -- if existent at all -- were substantially reduced from previous years' levels.

1970 promises to be a year of consolidation and reorganization for the industry and for Becker. Hopefully, like the stock market, the firm and the industry will be working off what appears to be a more solid foundation in meeting the challenges of the next decade. Despite the problems of 1969 and the regrouping of 1970, both A. G. Becker & Co. and the industry have quite promising challenges and opportunities available to them in the years ahead.

James H. Becker
Chairman

Paul R. Judy
President

NEW PERSONNEL JOINING A. G. BECKER & CO. DURING 1969

COMMERCIAL PAPER
DIVISION

Chicago Commercial Paper

Linda Barbera
William T. Breen
Carol Jean Chase
Alan Hayley
Mary M. Tarallo
Sandra Wilke

New York Commercial Paper

Arthur J. Combe
Joseph Kelly
Catherine Krajnik
Henrietta Claussen
Robert E. Crowley
Emanuel Falzon
Anna Notaro
Elaine Pavlak
Michael Seale
Glenna Ann Weissman

Atlanta Commercial Paper

Sharon Norsworthy

Boston Commercial Paper

John Hendrickson
Pamela Zimmerman

Philadelphia Commercial Paper

Carl Ellsworth Jr.
Linda Ann Humes

San Francisco Commercial Paper

William M. Kidder
Frederic E. Steck

CORPORATE FINANCE
DIVISION

Chicago Corporate Finance

Douglas M. Hayes
Dorothy Mae Field
Greeta Hootman
James B. Kennedy III
Robert Lloyd
Roger Lund
David M. Murdock
Jody Perrone
Betty Louise Schultz
Jane Semple
Howard Sodokoff
Carol B. Thompson
Stuart Werner

New York Corporate Finance

Annette Culver
Mary Ann Morgano
Karen T. Marcus
William F. Fannon
David Simpson Jr.
Mary Spatafora
Mary Waldron
Eunice Reich

EXCHANGE OPERATIONS
DIVISION

ASE Floor Operations

Richard La Rocco

NYSE Floor Operations

William J. Frisbie
Jeffrey Gravitch
Philip Guastella
John McLaughlin Jr.
Anthony Russo
Ian Rutherford

Chicago Order Clerks

Melvin Johnson
John A. McCosh
Jerome P. Nowaczyk

New York Order Clerks

Patrick Casey

Chicago Specialists

Kenneth Bellavia
Raymond Bullock
Terrence Terrana

San Francisco Specialists

Dennis A. O'Keefe
David L. Poole
Edward J. Perry

Chicago Special Projects

Jack Stone

RESEARCH & INSTITUTIONAL
SALES DIVISION

New York Administration

Beatrice Neary

New York Research

Frederick Bowen Jr.
Linda Castellana
Elizabeth Junnier
Caryl Mirau
Catherine Valdez
Norman Waag
Francis Weldon Jr.

Chicago Institutional
Sales

Stephen Barney

New York Institutional
Sales

Kathleen Haley
Peter L. Kelly
Susan Kleinbard
Walter Sutherland

New York International
Institutional Sales

Susan Berry
Josiane Courtehouse
Jean F. Dentand
Paul Weber

West Coast Institutional
Sales

Jerome P. Dunlevy
Daniel Leonard
Suzanne M. Mayer
Wendy M. Randall
Charlotte Stokely
Henry B. Wilson

RETAIL SALES DIVISION

Chicago Sales

Pamela Collins
Betty Cooper
Mary K. Oelerich
Patricia M. Van Fleet
Joan M. Herbst
Barbara Hull
Carol J. Jacobs
Deborah Kelly
Patricia Mc Cready
Diane Priola
Christine Rogers
Marilyn Smithson
Marilyn Stroyan
Susan Wagner
Barbara A. Wine
Maynard Winston
Mary Jo Yates
Susan N. Zebranek
Alfred H. Shotwell III
Arthur Sundstrom
Edward A. Schwiewe

Chicago Controls

Thomas Avgeris
Earlean Flowers
John R. Jorgenson
Robert B. Neville
Francis T. Simek
Larry E. Swanson

New York P & S

Marc Amblard
John Bachar
Anthony Bellotti Jr.
Alfred Boyd
John Carlo
Norman Cason
Brian Connor
Carolyn Crockett
Robert C'Amico
Michael Dooner
Michael Fioto
Guido Fratangelo
Jack Gainen
Frank Iannacchino
Kay Karoussi
Stanley Knudsen
Michael Lewis
Steve Lord
Charles Lovastik
Al Mendelsohn
Frank Meolinaro
Eva Norcia
Gwendolyn Parrish
Delfin Perez
Frank Perroncino
Samuel Seidman
Francis Toomey
Albert Torretta
Ben Yellen

New York Controls

Dorothy Badinger
Frederick Catapano
John Corson
Richard Faughnan
Stanley Knudsen
Ernest Still

Chicago Printing & Supplies

Robert Nelson

Chicago Securities Cage

Judith L. Boone
Renee S. Colon
Thomas E. Daly
Carol H. Driscoll
Sarah Glatz
James P. Glonke
Keith R. Krispin
Jacqueline Lopez
Karen L. Nilles
Anne Roberts Parry
Robert F. Pellikan
Joseph Pulido
Robert D. Riely

Arthur Schultz
Frances Senk
Gloria Smith
Richard P. Stern
Vaidis Valatis
Janice Warner

New York Cage

Jacqueline Anderson
Arthur Billadello Jr.
Joseph G. Bodden
Daniel K. Brunner
James P. Butler
Nathaniel Callahan
Robert Castillo
Joseph Chiffriller
Eric G. Cowen
Jesusita Davila
James De Gaetano
Dominick De Stefano
Amos Douglas
Evans Dunbar
Jesus Fiallo
Jay S. Fortgang
Anna Gaudino
Anthony Giudice
Thomas Golden
Gerard Hammill
James Horton
William Jones
Philip Kiff
Alexander Krasowsky
Michael Lepro
Raymond Lownes
William Macaluso
Anthony Magliato
Maureen Manalac
Louis Mandracchia
Leonel Mc Sween
John Megella
Jose Montalvo
Martin Murphy
Louis Piscitelli
Joseph Quelch Jr.
Raymond Reilly
Lazarus Ruderman
Albert San Filippo
Winston Sealey
James J. Sergott
Vicky Smutny
James Stackhouse
Robert Stevens
Emilio Sullivan
Ayde Torres
Linda Williams
Kevin Young
Jack Appelbaum
Philip J. Coffey
Robert Crofton
Josephine Cruz
Ramona Cruz
Linda Foskey
Ronald Germano
Richard Goerke
Israel Horn

Jack Kornblatt
Mildred Medina
Hermina Plachcinski
Nancy Pugliese
Barbara Turner
John Wray

Chicago Stock Record & Internal Audit

Larry Haydter
David Perrone

New York Stock Record & Internal Audit

Laszlo Berger
George Lennon
Sergio Llorian
Gerald Longobardi
Doris Wasser

Chicago Switchboard

Rosemary W. Guthart
Marjo Schmidt

New York Switchboard

Elizabeth Backes
Lenora Messina
Anne Yulfo

New York Systems & Procedures

James Andy
Sheila Burns
Dominic Corcelli
Russell E. Doyle Jr.

EXECUTIVE & ADMINISTRATIVE DIVISION

Chicago Executive & Administrative - General

Penny Peiser
Thomas Camden
Kay Jamrozy
Chester Netko
John Puetz
Charlene Statkus
Karen Surgalski

Chicago Accounting, Control and Planning

Philip F. Alexander
Leo Anderson
Margaret Blankenberg
Phyllis Bonesteel
Sharon Brucer
Edgar P. Canty Jr.
Robert A. Hill
Nancy Lee Karlicek
Sally Korff
John James Lynch
Nicholas Mc Bride
Frank J. Miller
Kenneth Parrott
Edwin G. Reschly

New York Sales

Junyetta Seale
Antonietta Crocitto
Thomas Frank
Francis X. Gina Jr.
Susan Halpern
Jane L. Holt
David Oswald
Carol Schweizer
Thomas Spiegel
Elaine Zemaidek

Milwaukee Sales

Joyce M. Bourne
Patricia Bruce
William J. Hickmann
Lucetta L. Minzlaff

Chicago Funds Evaluation

Rebecca Ann Callanan
Barbara Danz
Janice Eddy
Susan L. Hall
Gwendolyn A. Hubal
Michael Hulsebus
Janette L. Imundo
Margaret C. Jasinski
Cecelia M. Johnson
Louise Kersten
William E. Manly
Scott Morgan
Samuel C. Newman
Trudy Ortegell
Stuart W. Porter
Kareen Rosenberg
Louise Rothschild
Nickolas Satek
Judith Kay Toney
Lucille Watson
Jacqueline Wehn

New York Funds Evaluation

William Brock
Daniel Freelund
Richard Frodsham

SYNDICATE, MUNICIPAL
& TRADING DIVISION

Chicago Municipal Bonds

Floyd D. Elwood
Barbara J. Herron
Richard Kavanagh
Norma Magine
Rose Marie Roach

New York Municipal Bonds

Robert Adell
Georgette Clark
Marion Montagnino
Paul Simko

Chicago Trading

Linda Frode
Bertha Graner
Pamela Johnson
Lewis Larsen
Shirley Rinehart
Kenneth J. Wessels

New York Trading

Paul Gould
Conway Hill
Dorothy Mellett
Alfred J. Ricciardi
Rose Marie Volpe

OPERATIONS DIVISION

Chicago Administration

Daniel O. Birkle
Richard P. Cooper
Jean M. Green

New York Administration

Thomas Bradley
Paul Coulter
Klaus Diestel
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