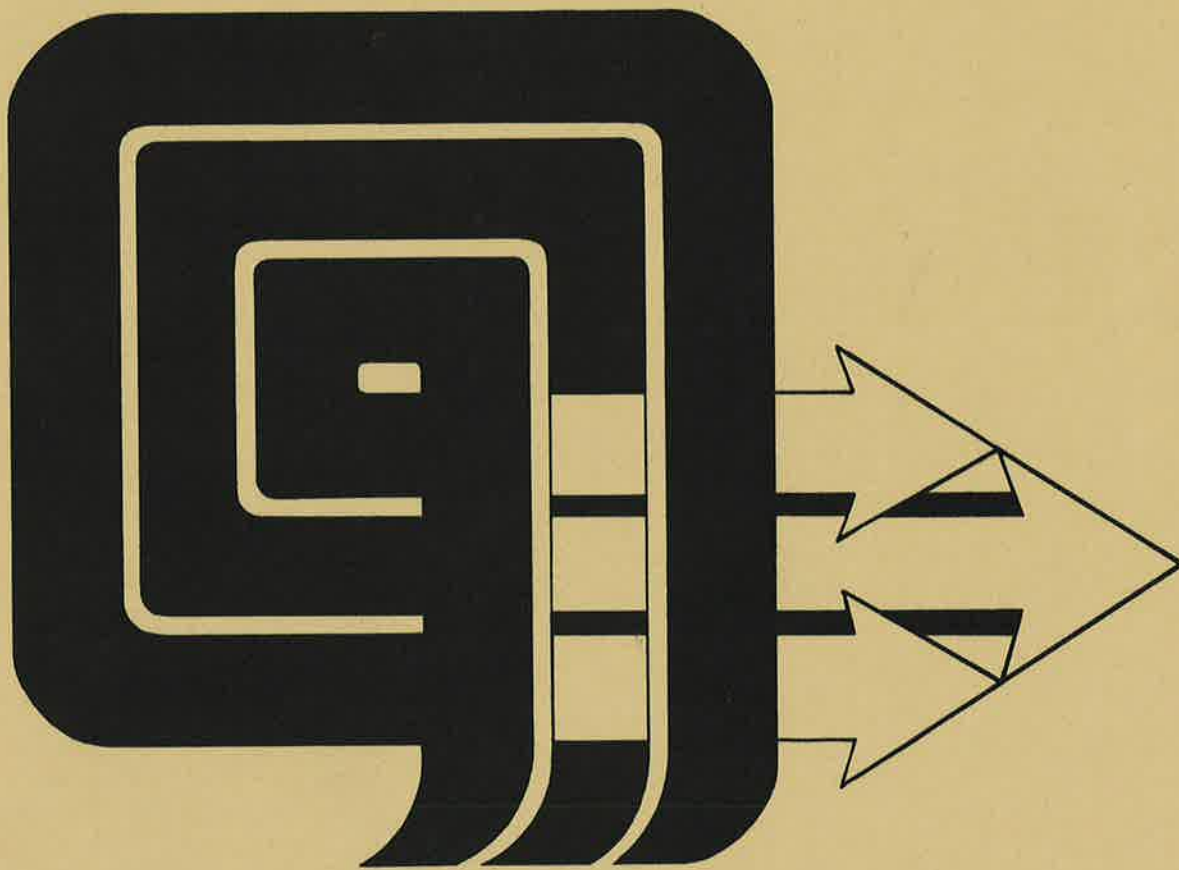


Talented and Motivated People Working as a Team



BECKER '71

BECKER IN REVIEW

1971

Forward

The cover to this year's personnel review captures the thrust of the most important of our new corporate objectives.

We believe that people, working as a team, are our most important asset, and the growth and development of the Becker organization in 1971 helped confirm this belief.

This belief, however, reinforced by our other objectives, will be even more significant to Becker's future success.

As you read over our recent organizational progress in the pages which follow, I know you will join me in a feeling of confidence about that future success.

Paul R. Judy
President

The teamwork of well over 1,000 individuals operating through a variety of organizational groupings resulted in a record year during fiscal 1971 at A. G. Becker & Co.! Our total organization expanded by some 100 persons during 1971 as indicated in the table below:

	October 31 1970	October 31 1971
Management Group	27	29
Marketing, trading, other revenue development and direct support personnel	517	622
Operations, administrative, secretarial and other indirect support and services personnel	<u>559</u>	<u>553</u>
Sub-total	1,103	1,204
Investment activities personnel	<u>10</u>	<u>9</u>
Total	<u>1,113</u>	<u>1,213</u>

As fiscal 1971 closed, and therefore in commencing the new fiscal year, our employment strength by major organization unit was as follows:

Unit	Personnel	Unit	Personnel
Corporate Services Group	99	Operations Group	441
Credit Securities Group	107	Marketing Services Group	96
Equity Markets Group	106	Administrative Group	120
Portfolio Services Group	233	Private Investment Services Group	11

Now let's take a brief look at what happened in each of our major organizational groups during 1971.

Corporate Services Group

The year 1971 saw the Corporate Finance and Funds Evaluation divisions joined into a single organizational unit with the creation of the Corporate Services Group, under Dave Peterson, effective November 1. Within the new group, three functional units were established: Marketing,

with Dan Good as manager; Capital Development, with Barry Friedberg, assisted by John Griner, as manager; and Product Management, with Bob Brehm as manager. Through this new organization, we expect to market and render a range of existing and future corporate financial services, and continuously to innovate and improve the content and performance of our services.

The new Corporate Services Group organization freed both former division managers for new assignments. As outlined in more detail later, Stu Gassel became manager of the new Marketing Services Group and Bill Cockrum took charge of the new Private Investment Services Group. In addition, Bill became the senior officer for our expanding West Coast activities.

During the year, Bill Staudt was elected a vice president and Dave Murdoch, Bob Nau and Steve Koffler were elected assistant vice presidents. Al Glaser joined us on November 1, 1971, as a vice president, and Bill Roevers joined us as an assistant vice president. Norm Brown, specializing in the leasing area, and Lyle Fensterstock, Dave Malcolm and Don Stolper also joined us during the year.

Our corporate Funds Evaluation Service continued its high rate of expansion into 1971 and revenues were substantially over those of 1970. By year-end, more than 800 organizations with more than 1,400 retirement funds were subscribers to this service. In addition to the further penetration of the U. S. corporate market under the leadership of Bob Brehm as sales manager, and the Canadian corporate market under George Baxter, a new funds evaluation service for institutional investors initially was marketed under Stu Porter's guidance. The institutional service has experienced a high degree of early acceptance and a substantial program of implementation is planned for fiscal 1972. Joining us during the year were Shelly Altman, Chuck Holmes, Jim Knupp, Jim Ledinsky, Jim Manley, Bob Newman and Alva Schoomer.

The tremendous growth in the acknowledgement and use of our funds evaluation services has occasioned the need for rapid and often difficult adjustments in the internal functioning of the support organization. Adjustments this year were carried out under substantial pressure but with the cooperation of all personnel involved, under the leadership of John Turner.

Joining us and adding invaluable strength to this area was Henry Tan, manager of research and computer applications. Also welcomed into the research and computer applications area during 1971 were Selwyn Dubin, Mike Edesess, Marcia Hanzlik, Joe Kempf, Eve Krell, Mike Monaco, Herb Rubinsky, Shalom Seidenfeld and Ron Surz, along with the transfers of Jim Anderson, Virginia Eisele and Ron Panici from other areas of the firm. Jim Kauss and Nick Posegay joined the production unit during the year.

Credit Securities Group

Fiscal 1971 was the most profitable year on record for our commercial paper operations, which date back to the firm's founding in 1893. The accomplishments were the result of many talented

individuals who united their efforts in an outstanding display of teamwork and coordination. Commercial paper credit and operations support personnel also contributed to the year's success. Our results were particularly gratifying in light of the increasingly competitive stresses in the short-term money markets during the year. Our achievements, however, were saddened by the tragic loss late in the year of our esteemed associates, Rob Anderson and John Hendrickson.

The Government Bond Trading Unit provided a significant contribution to the success of our Credit Securities Group. A noteworthy level of recognition was reached near the end of the year, when we were added to the group of government dealers selected to report their dealings to the Federal Reserve Bank of New York. Our participation in offerings of government and government-agency securities was stepped up during the year as our capabilities in this sector became acknowledged.

In its second year of operation, the Corporate Bond Unit performed quite successfully. We participated as a major bracket underwriter in 33 offerings during the year, up 70% over 1970. Our distribution capability and performance in corporate bonds increased markedly during the year through both the direct efforts and the coordination of the CBU.

Jack Donahue succeeded Jack Connor as Group manager in September, and Tom York was given responsibility for overseeing all trading, pricing and positioning decisions for taxable credit securities. Early in the fiscal year, Hugh Devlin was appointed National Marketing Manager.

Lou Moss, Steve Tomkin, Bob Flynn and Art Combe in New York were elected vice presidents, along with Tim Thomas and Mike Ziegelmaier in Chicago. Assistant vice presidents elected during the year were Bob Crowley, Jim Hayes and Joe Kelly in New York and John Patti, Bill Breen and Al Hanley in Chicago. During the year five associates (Don McCosh, Robert Ilsley, Steve Hageman, Tom Root and Michael Clancy) joined the Group in New York, two (Walter Noonan and Paul Kelly) joined the Group in Chicago, two (Tom Krouse and Robert Craven) joined on the West Coast, and Howell Pruett joined the Credit Securities Group in Atlanta. Tom Matchett transferred from ACP in Chicago to the Group in New York, becoming administrative assistant to Jack Donahue.

The Municipal Department enjoyed good results during a year in which the municipal bond market exhibited unprecedented volatility. We continued successfully to increase our efforts in the management of municipal distributions. We managed or co-managed 39 offerings, up from 11 in 1970, a 255% gain.

Mike Brookins, manager of the Municipal department, moved to Chicago at mid-year, and the marketing capability of our municipal operations was expanded when Stuart Johnston joined us in Los Angeles. Bob Rudolph (Chicago) was elected a vice president in 1971, and Bill Hand (New York), Stuart Johnston (Los Angeles), Dave Rudolph (Chicago) and Neil Smith (Miami) were elected assistant vice presidents.

Equity Markets Group

Under Fred Moss and Ray Ryan, our Equity Markets Group had an active and expanding year. Our exchange operations activities were significantly expanded during the year when we became specialists on the New York Stock Exchange in nine issues and on the Philadelphia-Baltimore-Washington Stock Exchange in some fifty issues. The New York expansion was accomplished through the acquisition of the specialist firm of F. Sacken & Co., with Frank Sacken joining us as a vice president. Late in the year Bob Arias transferred from our NYSE floor unit to lead the NYSE specialist unit, and Joe McCandless assumed leadership responsibility for NYSE floor activities.

Our expansion on the PBW was accomplished by the acquisition of the PBW specialist business conducted by David Warner, who joined us as an assistant vice president and manager of our PBW operations.

Our Midwest and Pacific Coast Exchange activities continued to perform well during the year despite periods of difficult trading markets. Bill Murphy, our senior specialist on the Pacific Coast Stock Exchange, was honored by election as a Governor of the Exchange.

Walter Ramsey joined us on the Midwest Stock Exchange and was elected an assistant vice president. Terry Terrana, Bart Winn and Wally Boyle, Midwest Stock Exchange, were elected vice presidents. Shiels Hoelscher, Pacific Coast Stock Exchange, was elected an assistant vice president, and Maynard Winston, Midwest Stock Exchange, was elected an assistant secretary.

During the year the firm determined to reduce its activities in the OTC market and, as a result, the trading staff was substantially reduced. The firm continues to make principal markets in the securities of client companies and to perform agency execution functions for its clients. Charlie Lein is now manager of the OTC department.

Syndicated participations in corporate underwritings for 1971 set records both in the number of issues in which we participated and in terms of the dollar amounts involved. A modest decline in equity offerings was more than offset by substantial gains in debt offerings. The record dollar amount of offerings managed by us was, of course, a factor in increasing our participations. The firm participated as a major bracket underwriter in 57 offerings, more than double the number in which we were a major in 1970. Lon Moellentine, who heads our Syndicate operations was elected a vice president in October, and Arthur Curtis retired at that time.

As the new fiscal year opened, our investment dealer service program was formalized with the view of achieving greater coverage, penetration and expansion in that market. Jack Wing, the firm's general counsel, transferred from his central administrative duties to manage the newly organized program, and to strengthen and deepen the Equity Market Group's management team. Jim Kipp moved up from his MWSE activities to become manager of central dealer order handling. Ray Lownes transferred from Operations to head up our dealer clearance services, and John Burman shifted his efforts to initiating and coordinating a program of investment research services to dealers.

Early in the new fiscal year, George Morris joined the Equity Markets Group to initiate an arbitrage trading activity.

Portfolio Services Group

Substantially increased institutional coverage and penetration was a primary goal of this Group during 1971, under the leadership of Burt Weiss. It was achieved through a comprehensive assignment and reassignment of institutional accounts throughout the general accounts marketing groups, the expansion of the Boston and Los Angeles offices, and the initiation of joint marketing and trading coverage of the nation's major institutional investors. Substantial gains were made in improving the quality of both individual and institutional business. PMA was initiated on a wider scale, and CPSS was put into operation. It was a busy year for everyone in the Group, compounded by wide swings in market values and volume.

In the domestic marketing effort, vice presidents elected during the year were Bill Forney, John Donahue, Al Salvino and Mort Huber in Chicago; Vince Teti and Larry Weber in New York and Dick Murray in Boston. New assistant vice presidents were Steve Barney, Jay Houston, Don Kreger, Bob Fauth, Lou Holland and Ed Schiewe in Chicago; Walter Holder, Tom Kearns, Chester Safian, Tom Spiegel, Charlie Dattlebaum, Stanley Heilbronn, Bob O'Mara and Phil Oppenheimer in New York; Doug Burke in Boston, and Bob Rafford and Harry Wilson in Los Angeles. In the Chicago office especially, as well as throughout the firm, we all felt a profound loss with the death of our friend and associate, Jack Mervis.

During the year Tony McLaughlin joined our block trading desk in New York, and the Boston office institutional team of Dick Murray, Joe Berkeley and Doug Burke came on board. Our newly formed Los Angeles institutional department welcomed Bob Rafford and Peter Paulson, along with Bill Pritikin who transferred from Chicago.

With the initiation of the 1972 fiscal year, the new institutional investor service and its marketing force were transferred to the Portfolio Services Group. Joining Stu Porter, manager in this move, were Sheldon Altman, Dan Freelund, Alva Schoomer, and Howard Crane. Responsibility for the supporting design, development and production of this new growing service is retained in the Marketing Services Group.

On the international front, our Geneva office operated successfully during its first full year under the very able direction of Max Bosshard, who was elected a vice president during the year. Of major importance to our expanding European operations was the opening of a London office in September and the addition of Charles Hale, Freddie Thomas, Aldersey Maynard-Taylor and Tony Harlow to the firm.

Under Paul Blaney's management, our investment strategy approach was strengthened by a new organizational program for the department. Don Hahn was appointed associate director in March

and then director of Research-Investments in November. Phil Cavalier joined the analytical staff and Maurice Silin and Pete Dobbins have provided editorial and graphic support to our research product. Late in the year Roy Moore joined the department as director of Economic Research and was elected a vice president.

Operations Group

The Operations Group, under Ray Holland's guidance, with Joe Goeschl in New York and Ben Witt in Chicago, continued to strengthen supervisory and managerial capability through promotions, realignments and changing responsibilities of certain key personnel. In addition, the Specialist Clearance operations unit performed very smoothly and profitably in its first full year of operation. Overall, Operations continued its efforts to fine-tune its staff and skills, and to plan ahead to meet the ever-changing needs of our varied transactional business.

In New York, Ray Reilly was given responsibility for all New York operating departments. Frank Toomey was put in charge of the New York portion of the manpower and capacity team. Bob Cassone was promoted to Margin supervisor, Barry Ackerman to assistant Margin supervisor, Dennis Castillo to P & S supervisor, and John Cardieri and Jim Butler to assistant cashiers. Pat Casey was made supervisor of the Order Room in New York, and Tony LoMastro was made supervisor of the Commercial Paper Cage.

In Chicago, Dick Cooper was given overall responsibility for operating departments, while Steve Stock has responsibility for the firm's manpower and capacity program. Bill Hense was promoted to supervisor of Stock Records, Tom Avgeris to assistant supervisor of P & S, and Bob Lewis to manager of EDP operations.

In New York, Don Messemer, Frank Toomey, and Ray Lownes were made assistant vice presidents. In Chicago, Russ Ruhl and Rich Yuras were made assistant vice presidents.

Marketing Services Group

As previously mentioned, Marketing Services was established as a major corporate group November 1, under Stu Gassel's management. Consisting initially of the systems design, computer applications and production organization of the former Funds Evaluation Division, additional personnel will be added in areas of market research and external communications as the new objectives of the Group are increasingly pursued during 1972. In December, we were happy to welcome Joanne Gerstel to the group to assist in the development and implementation of a new external communications program. Also in December, the Group completed the first publication of the initial base report to clients of the new Institutional Investor Funds Evaluation Service.

The Becker Technological Associates staff worked intensively with BTA portfolio companies in 1971 to maintain the momentum of these embryonic enterprises. Paul Ferri was elected an assistant vice president of the firm, and Bill Cockrum became a general partner of Becktech, the managing partner of BTA and responsible for BTA's investment program.

Becker Entre-Capital's second full year of operation was devoted primarily to developing properties for investment. The pool of qualified managers meeting particular standards now numbers in excess of 100. Considerable effort also was expended in publicizing the creation of BEC and the types of transactions in which it would be interested. Piers Curry was elected an assistant vice president of our firm.

The Financial Services function was created in 1971 to give analytical support to our continuing program of direct investments not meeting the objectives of BTA or BEC, and to provide financing and counselling services to companies in which we have a direct or indirect investment. Dave Wicks transferred from Corporate Finance into this function during the year and was elected an assistant vice president.

FIRM WIDE DEVELOPMENTS

Of our 1,213 employees at year end, 235, or 19% were officers of the firm, five of whom were women. This total reflects an increase of 35 over 1970.

Our 128 vice presidents and senior officers are relatively young, with an average age of 39.6 years, and these vice presidents have an average of 7.3 years of service with the firm. We have a number of senior officers, however, with long tenure; the following is a list of the ten senior officers of the firm with the longest tenure:

Name	Group	Years of Service	Joined Firm
James V. Donoghue	Portfolio Svcs.	25 yrs. 11 mo.	January, 1946
Leveritt A. Wallace	Portfolio Svcs.	25 yrs. 8 mo.	April, 1946
Roger O. Brown	Administrative	22 yrs. 3 mo.	September, 1949
Stanley S. Wirt	Corporate Svcs.	21 yrs. 1 mo.	November, 1950
Joseph F. Summers	Operations	20 yrs. 7 mo.	May, 1951
William H. Osborne, Jr.	Portfolio Svcs.	20 yrs. 6 mo.	June, 1951
Malcolm Skall	Administrative	19 yrs. 9 mo.	March, 1952
Burton J. Weiss	Portfolio Svcs.	17 yrs. 10 mo.	February, 1954
John D. Mabie	Portfolio Svcs.	17 yrs. 4 mo.	August, 1954
Kenneth E. Alm	Portfolio Svcs.	16 yrs. 5 mo.	July, 1955

Balancing out our older and more experienced senior officers are some youthful members. Our five youngest vice presidents are as follows:

Name	Group	Birthdate	Date Elected Vice President
Robert S. Karlblom	Corporate Services	March 22, 1943	October 29, 1970
William W. Staudt	Corporate Services	April 23, 1942	October 28, 1971
Laurence J. Moellentine	Equity Markets	February 29, 1942	October 28, 1971
Douglas J. Robbins	Credit Securities	October 11, 1941	October 28, 1971
William F. Brock	Corporate Services	July 7, 1941	October 28, 1971

We now have 100 assistant vice presidents and seven assistant secretaries and cashiers. Last year we had 84 assistant vice presidents and junior officers.

During 1971, 55 employees were elected or promoted as officers by the Board of Directors, 14 more than in 1970. Persons newly elected as officers had been with the firm on an average of about five years, while the move from assistant vice president to vice president took only about 1½ years on the average for those elected last year. There were also 14 individuals who joined the firm as vice president and 12 as assistant vice president.

Excluding the officer group, the ten employees with the longest service —providing 289 years of combined service to the firm — were as follows:

Name	Department	Years of Service	Date of Employment
Ethel I. Benson	Institutional Sales	48	September 18, 1923
Vincent W. Furlong	A.C.P.	42	January 14, 1929
Rudolph C. Fischer	A.C.P.	30	February 10, 1941
Vincent J. Siry	Margins	29	May 17, 1942
Anne B. Dilley	Purchase & Sales (Bond Operations)	28	March 22, 1943
Hedwig H. Griffith	General Accounts	25	June 5, 1946
Louis H. Hanzelka	Cage	23	September 16, 1948
Virginia Sosnowski	A.C.P.	23	September 21, 1948
Bette P. Sullivan	Order Desk	21	January 12, 1950
Thomas O'Brien	Cage	20	June 1, 1951
TOTAL		289	

Taking a look at the service record for all employees, we find that 97 (or about 8% of the total) have ten years or more of service with the firm. There are some 281 employees with five years or more of service, who represent about 24% of our staff. Employees with fewer than two years of service numbered 450, or 38% of the total, compared with 34% in 1970.

Of our 1,213 employees, 810 are men whose average age is 33.8 and 403 women who asked that their average age be partially obscured (32). There have been three marriages between Becker employees in 1971, bringing the total of such happy events to more than 15 in the best recollection of our senior officers.

Retiring during the year were Art Curtis, after more than 44 years of service, and Marion Jankowski with 20 years of service.

Our shareholder group totaled 194 at fiscal year end, of which 93 were voting shareholders and 101 were non-voting shareholders. Compared with last year, there are 17 more voting and three fewer non-voting shareholders. The individuals who became voting shareholders during the year are listed below, including 14 who are expected to become voting shareholders in January, 1972.

1971 New Voting Shareholders

George J. Baxter
 Robert T. Brehm
 Robert L. Christensen
 J. Hugh Devlin
 Alfred T. Doughty
 Hugh M. Ettinger
 Stuart P. Gassel
 William F. Hale, Jr.
 Ralph A. Hill
 Ernest A. Janus
 Sheldon Katz
 Peter L. Kelly
 Donald D. Kirby

Carmine J. Monteforte
 James T. Morton
 Richard E. Murray
 Robert Neild
 Walter A. Ramsey
 Frank H. Sacken, Jr.
 Malcolm L. Schoenberg
 Michael J. Sheehan
 Walter M. Thackara
 Milton J. Walters
 Maynard L. Winston
 Ben A. Witt

1972 Invitees

Philip F. Alexander
 Robert L. Brown
 Thomas M. Camden
 Siesel E. Canaday, Jr.
 Richard P. Cooper
 Robert S. Ehrlich
 Albert B. Glaser
 Robert L. Henkle
 Robert S. Karlblom
 Roy E. Moor
 Raymond E. Reilly
 Douglas J. Robbins
 Robert R. Rudolph
 John E. Turner

The Board of Directors added Jack Donahue, John Levy, Ray Ryan and John Ward to their ranks in 1971. The Board is currently comprised of the following members:

Robert M. Arias
 Roger O. Brown
 William M. Cockrum
 John F. Connor
 John F. Donahue, Jr.
 Paul R. Judy
 John S. Levy
 John D. Mabie

Frederick Moss
 Kenneth E. Nelson
 Donald E. Pearson
 David D. Peterson
 Raymond J. Ryan
 Malcolm Skall
 John T. Ward
 Burton J. Weiss

The Executive Committee, with Paul Judy, chairman; Roger Brown, vice chairman, and Jack Connor welcomed Fred Moss as a new member in May.

Those who are our profit sharing and pension fund managers and trustees are listed below. New members during 1971 are indicated by asterisk.

Profit Sharing

Trustees

Roger O. Brown
Kenneth E. Nelson

Investment Managers

Growth Fund

Richard H. Driehaus
William H. Forney
Donald D. Hahn
John D. Mabie
*Lawrence Novak

Balanced Fund

Kenneth E. Alm
Neal S. Breskin

Pension Plan

Trustees

Roger O. Brown
Kenneth E. Nelson
Donald E. Pearson

Investment Managers

Equity Portfolio

Malcolm L. Schoenberg
Loring G. Pratt
John D. Mabie
Neal S. Breskin

Bond Portfolio

Kenneth E. Alm

It is interesting to note that the total market value of all employees' profit sharing funds as of October 31, 1971, amounted to about \$4,900,000. The aggregate contribution to these funds in early January, 1972, on behalf of all eligible employees and in connection with 1971 operations, will be somewhat more than \$2,500,000. After cash withdrawals, this contribution will bring the market value of these funds up to slightly more than \$7,000,000. Since our profit sharing system was established in 1967, more than \$8,000,000 in contributions have been made by the firm for the benefit of its eligible employees.

Our pension funds as of October 31, 1971, had a market value of more than \$4,600,000, including a contribution of \$809,513 for fiscal 1971.

The total market value of all Becker profit sharing and pension funds as of early January will, therefore, be more than \$11,500,000, an amount equal to some 45% of the firm's capital, and further enhancing the future financial security of Becker employees.

The firm continued its active contributions program during the past year through the A. G. Becker Foundation. According to previous procedure, approximately half of the Foundation's contributions have been made to benefit the United Fund drives in the major cities in which we are located. The balance has been divided among hospitals, educational and cultural institutions, and urban welfare programs, with special emphasis on the latter area. These contributions are administered by the members of the firm's regional contributions committees, listed below:

Regional Contributions Committees

Chicago

Jack Connor, chairman
Bob Vance
Stan Wirt

New York

Fred Moss, chairman
Joe Goeschl
John Levy
Elaine Markfield

West Coast

Bill Cockrum
Malcolm Skall

A special effort was made to urge all Becker employees to be active contributors to local United Fund drives. Progress was made in each city, led by the Chicago office, where the combined employee and corporate contribution in 1971 reached a new high of some \$53,000.

The James H. Becker Fund of the A. G. Becker Foundation was established in early 1971 in memory of Jim Becker to provide financial assistance to promising young people in the Chicago area who are either physically handicapped or who come from disadvantaged backgrounds. Stan Wirt, executive director of the Foundation, has been working with a committee consisting of Jack Borsch, Hank Freedman and Tony Wilson to make the Fund's initial awards. The committee is working with candidates referred to us by the Afro-American Family and Community Services, the Better Boys Foundation and the Chicago Youth Centers. Initial candidate selections are expected to be announced soon.

At the close of fiscal 1971, the Board of Directors adopted a set of six corporate objectives and supporting guidelines which will give direction to the firm's growth and operation over coming years. Each of the objectives and supporting guidelines has been carefully considered and special efforts have been and will continue to be made to make certain these concepts are understood by our entire organization. The new corporate objectives appear on the following pages.

SUMMARY

1971 was a year of dynamic progress and teamwork at A. G. Becker & Co., and a fitting introduction to a new decade of growth and development for the firm.

Happy New Year to all!

- **To attract and develop talented people and to provide a stimulating work environment which fosters team effort.**

Our services can only be as good as the **people who deliver** them and the **people who support** this delivery process. Other resources, such as facilities or capital, are secondary. **Talented people** who are properly trained and professionally motivated **are vital** to every phase of our business. Although we offer distinct challenges and rewards to individuals of extraordinary talent and capacity, we place a particular **premium on teamwork and cooperative effort.**

- **To provide our shareholders with an above average return on the investment of their funds while maintaining a sound capital structure and the widest available access to capital.**

We believe that a service organization should achieve a rate of return on equity capital above the average of 10 - 12% realized for the general industrial company. Thus, **we expect to earn in excess of 15% per annum on our equity capital**, a goal which should at least double our earning power each five years if almost all earnings are retained.

We believe it is in our shareholders' interests to maintain a **wide diversity of clients and sources of supply**, and to **minimize** the degree of **regulatory control** of our business. In addition, we believe we should maintain a **sound capital structure** with sufficient permanent capital to finance our current and near-term needs. Finally, we want to maintain the **widest available access to new capital** in order to finance unusual growth opportunities which may come to our attention.

- **To fulfill our responsibilities to the communities in which we operate and to foster the same sense of community responsibility among our employees.**

We have a corporate responsibility to be an active and involved citizen in the communities in which we operate. In the interests of its shareholders, the **company wishes to participate in community development** through financial contributions and through the talent, leadership and personal involvement of its employees. We also actively **encourage our employees** to support social and political programs of their choice by **contributing their talent, time and financial assistance.**