

as possible after the first of the year, and I hope this can be done before the end of January, we will again distribute to you a substantial JOB DIVIDEND, same as we have distributed semi-annually for the last two years.

I had great fear in July that I could not make this joyful announcement to you of a JOB DIVIDEND for the second half of this year, but through economies and good work on your part, I am happy to state that the returns were better than I expected them to be.

I sincerely trust that when you receive your JOB DIVIDEND next year that you will use it as a little "nest egg" and build up your own financial reserves with it.

I take the position that a JOB DIVIDEND is something which you have earned and must be treated differently by you than the contents of your weekly pay envelope. The latter is in payment for the services which you rendered during the week, whereas the JOB DIVIDEND--which I hope we will continue to pay to you in an ever increasing amount--is your participation in that part of the company's profits which have been earned due to your intensive application to your job. Only if we can maintain such a relationship, can we expect to prosper and maintain the leadership in our industry, of which all of us have reason to be proud.

It further affords me great pleasure in announcing to you that the company has decided to increase your Group Life Insurance. Each one of you has an insurance policy which the company presented to you, which increases, over a period of 5 years, by a stipulated amount. The benefits mentioned in this policy will be increased by 50%. For instance, a person who is entitled, under his present policy, to \$500.00, after having been in our employ for 5 years, will receive \$1,500.00, instead of the previous maximum of \$1,000.00. This addition will afford you and your families greater comfort and security. It will go into effect on January 1, 1949, and you will be notified of this officially, in due course.

I hope all of you have carefully preserved the policy which the company gave to you and that you will attach to it the notification you will receive directly from the insurance company covering the additional insurance.

As long as I appear before you today in the role of SANTA CLAUS, it affords me the greatest of pleasure to tell you that the company will remember each one of you with a Christmas present, which I hope will help you and your families to have a most enjoyable Christmas Day.

I did not intend to devote as much time to the company's affairs in talking to you at this Christmas celebration but, after all, I only had good news to give to you and, as stated at the beginning of my address, we meet not very often when I have the opportunity to address so many of you at one time.

I again want to thank you for your confidence in me. I will continue to use my best efforts to expand the business, to produce more orders and thereby larger profits in which I hope all of us will share year after year.

For the coming year, I extend to you my very best wishes and I hope that 1949 will be one which will bring to all of you the best of success, happiness and good health. I also hope that all of us will meet for many, many years right here in our Cafeteria to celebrate the Holiday Seasons together.

