

The MILL WHISTLE

Issued Every Two Weeks By
and For the Employees



MARSHALL FIELD & COMPANY, INC.
Manufacturing Division, Spray, North Carolina

Volume Four

Monday, September 24, 1945

Number Six

MARSHALL FIELD & COMPANY

Chicago, Ill.
September 20, 1945

IMPORTANT NOTICE REGARDING RETIREMENT PROGRAM

When the Retirement Program of Marshall Field & Company was announced late in 1943 it was expected that, with extremely few exceptions, each employe would retire on his or her Normal Retirement Date, which is the December 1st nearest the sixty-fifth birthday. It is our belief, supported by the views of pension specialists and the experience of many large companies, that effective and impartial administration of any retirement program requires that this policy be followed as soon as conditions permit.

For reasons beyond our control, of which one of the most important was the fact that the Company's Retirement Program had not then been approved by the Treasury Department, an exception to this normal practice was permitted a year ago with respect to employes whose Normal Retirement Date was December 1, 1944. Other compelling reasons prompted that decision, such as the general manpower shortage and the continued absence of many of our employes in the Armed Forces.

The war is now over but the abnormal conditions which it created, both for the Company and its employes, have not yet disappeared. Manpower in many fields is still in short supply, there are unavoidable delays in the demobilization of our employes in the Services, and the scarcity in certain skilled occupations still prevails. For these reasons, and because we believe that each employe is entitled to enough notice of retirement to be able to prepare for it, the Board of Directors and the Retirement Committee have decided once more to deviate from the normal practice of retiring each employe on his or her Normal Retirement Date.

Employes who would normally be expected to retire on December 1, 1945, and those who would normally have retired last year, are consequently offered the choice of retiring on December 1, 1945 or of continuing their active service with Marshall Field & Company until July 1, 1946, provided health permits. Those electing to remain until July 1 we plan to retire on that date. Exceptions, if any, will be made only if the employe's special skill is then necessary to the business and no adequate replacement can be found.

It is our intention, starting December 1, 1946, to retire all employes when they reach their Normal Retirement Dates. While the Retirement Program provides that the Retirement Committee may make exceptions to this policy, we expect the number of such exceptions to be very few. They will be only of the type previously described, and in each such case the Company will notify employes whom it would like to retain beyond Normal Retirement Date well in advance of that date.

In brief, the temporary policy of the war years has been followed to enable the Company to meet abnormal conditions and to give our older employes time to prepare as fully as possible for retirement from the service of the Company. Only through the application of the permanent policy herein defined can the fundamental purposes of the Retirement Program be realized. In no other way can the Program be administered in businesslike fashion and in fairness to all.

H. M. McBAIN,
President.