

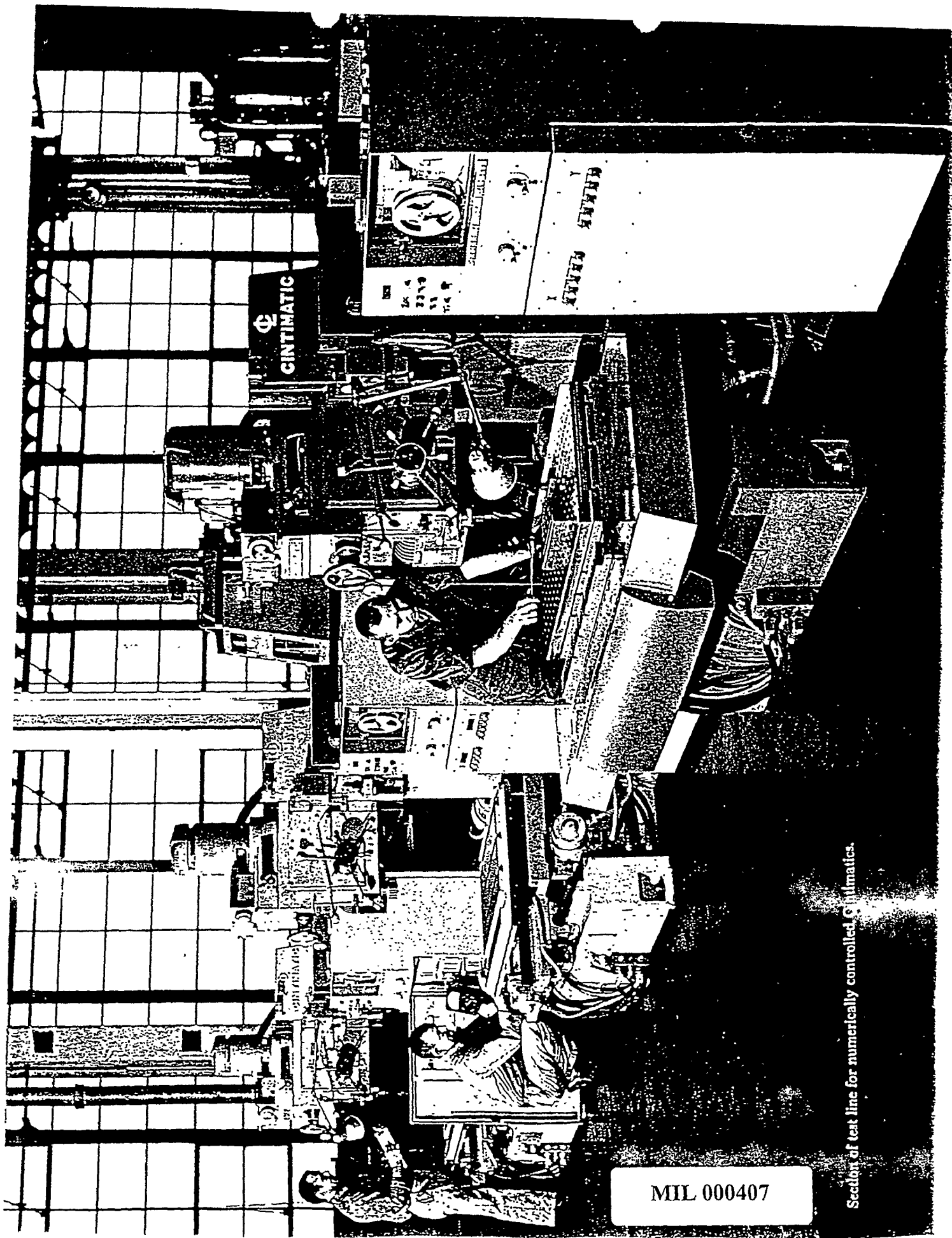
PLAINTIFF'S EXHIBIT

CGI-19

GENERAL CINCINNATI

1963 ANNUAL REPORT TO EMPLOYEES

MIL 000406



MIL 000407

Section of test line for numerically controlled Cintimatics.

THE MILLING REVIEW

MARCH • 1964

PUBLISHED FOR EMPLOYEES BY
THE CINCINNATI MILLING MACHINE COMPANY
CINCINNATI, OHIO
CARROLL JOHN GROOM, Editor
CHARLES DEVORE, Associate Editor

CONTENTS

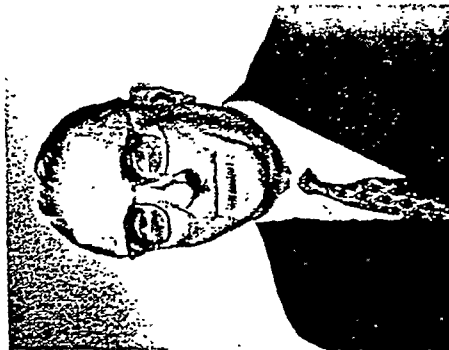
Highlights	3
Letter to Employees.....	4
1963 Directions of Development.....	6
1963 Operations.....	14
What We Owned and What We Owed.....	15
Summary of Consolidated Financial Facts	16
Divisions and Associate Companies..	17
Officers.....	18
Board of Directors.....	19

1963 ANNUAL REPORT TO EMPLOYEES

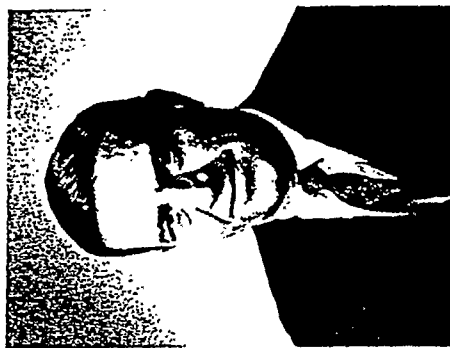
HIGHLIGHTS

	1963
SALES.....	\$139,976,718
UNFILED ORDERS at year end.....	61,123,803
NET EARNINGS.....	4,551,266
As percent of sales.....	3.3%
Per common share.....	2.45
Dividends per common share.....	1.60
PROPERTY, PLANT AND EQUIPMENT	
Additions.....	4,675,009
Depreciation.....	3,425,843
WORKING CAPITAL	
At year end.....	49,091,146
Per common share.....	24.55
SHAREOWNERS' EQUITY	
At year end.....	83,000,429
Per common share.....	43.86
EMPLOYEES ON PAYROLL (average)...	9,954

MIL 000408



Swan E. Bergstrom
Chairman of the Board



Philip O. Geier, Jr.
President

TO EMPLOYEES:

1963 was a year of progress for the Company. Operations improved, important new products were put on the market. Research efforts continued at a high level to expand the Company's position in existing markets and entrance into new ones.

Consolidated sales in 1963 were \$139,976,718, up 2.6 percent from the \$136,390,252 in 1962.

Net earnings totaled \$1,551,266 compared to \$4,163,319 in 1962, a 9.3 percent increase. Net earnings per common share amounted to \$2.45 in 1963, compared to \$2.25 in 1962.

Earnings improved during 1963, but management is very conscious of the inadequate profit margin during recent years of

sub-normal business in the machine tool industry. Reduction of costs and improvement of profit margins are prime objectives of management.

Backlog of unfilled orders at year end was \$61 million, up 20 percent from the previous year.

Working capital at year end increased \$1,053,881 over the previous year. Financial details are shown on pages 14 to 19.

Capital expenditures of \$4.6 million in 1963 fell below the originally programmed \$8 million. Certain plant and equipment expenditures were deferred during the year. Construction of the new British foundry was interrupted by the unusually severe

weather in the winter of 1962. Initial foundry operations are scheduled for autumn 1964. There is a continuing need for the most modern equipment in our plants which will require good levels of capital expenditures in the immediate years ahead. Depreciation for the year amounted to \$3,425,843, compared to \$3,605,183 in 1962.

In May, Frederick V. Geier, former President and Chairman of the Board since 1958, with 47 years of service, was elected Chairman of the Executive Committee. Swan E. Bergstrom, President since 1958, with 36 years of service, was elected Chairman of the Board, and Philip O. Geier, Jr., Vice President and General Manager since 1961, with 24 years of service, was elected President. P. Willard Crane, Vice President and Director of Research and Development of the Company, was elected a Director in April.

During the year, the company introduced outstanding new machine developments to meet the increasing industrial needs for modern machine tools, as outlined later in this Report.

With 64 percent of all U. S. machine tools being at least ten years old, there is an expanding replacement market for our machinery products. The replacement need is further emphasized by the pressing requirement of industry to cut its production costs. Modern cost-cutting machine tools offer industry the soundest approach to meet competitive pressures.

Furthermore, the advancing technologies in metallurgy, in aerospace, and other fast moving industries, have created new demands for more sophisticated, precise, automatically controlled machine tools. Again the Company's activities in 1963 have shown progress in these directions of development.

The U. S. metal cutting machine tool industry shipments in 1963 were \$599 million, the best since 1957. The year 1964 should show further progress. Continuing strength in the domestic industrial economy, reduction in the Federal corporate income tax rates, removal of certain limitations in the Investment Tax Credit are favorable factors for an increase in capital expenditures by American industry.

Overseas markets in the major industrialized nations appear to be awakening from the recent pause in capital equipment spending and should improve in 1964.

Our business in consumable products also may benefit from improved production levels in the industries served.

The Company is well situated to share in the developing upward economic trends because of its new improved machine tools now on the market, and added chemical, plastic and abrasive products. We are continuing to press forward with research and development programs for new machining methods and metal working techniques, as well as for our consumable product lines. With a strengthened and energetic organization, your Company looks to 1964 as a year of further progress.

Our achievements in 1963 were due to the capable efforts of our people throughout the organization, both here and abroad. All employees merit credit for their fine spirit and accomplishments throughout the year. We express our appreciation to them.

SE Bergstrom

CHAIRMAN OF THE BOARD

Philip O. Geier, Jr.

PRESIDENT

MIL 000410

1963 - DIRECTIONS OF DEVELOPMENT

The Company's products and position in world markets were reviewed in the 1962 Annual Report. The patterns and direction of Company development in 1963 can well be viewed against this background.*

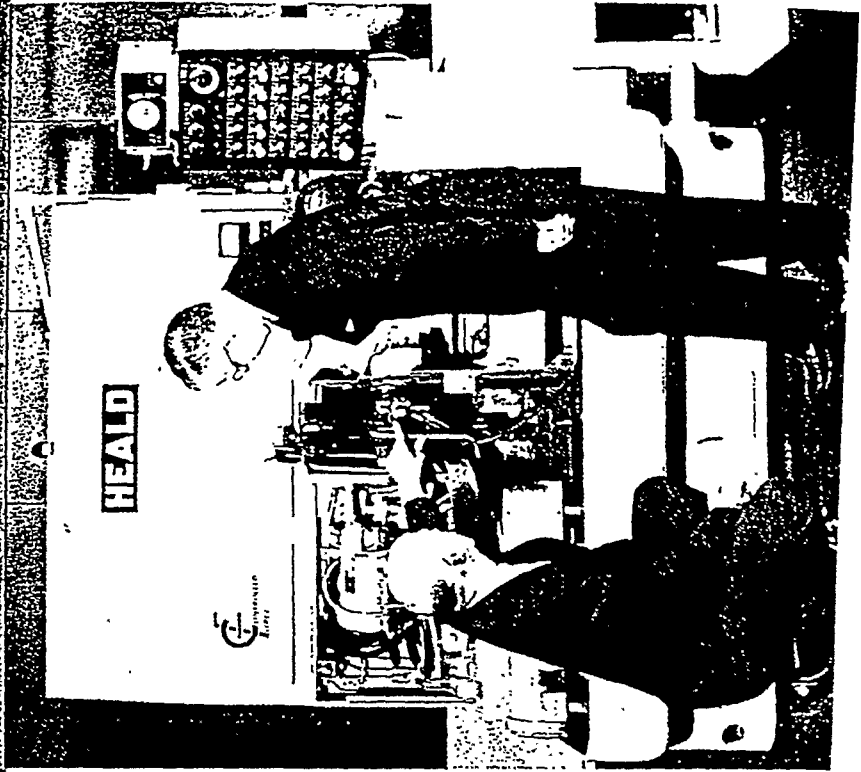
From very small beginnings eighty years ago, your Company has become the leading U.S. producer of milling machines, grinding machines and many other machine tools. Further diversification in recent years has taken us into other machinery and consumable products fields. Some of the markets are new and in the developing stage. Other markets are well-developed with long-established major firms, while we are new entrants. With this in mind we will review the advances of 1963.

MACHINE TOOL MARKETS

The world-wide market for your Company's machine tool products continue to grow. Throughout industry there is increasing emphasis on the need for higher machine speeds and feeds, greater precision, simplified operation and the ability to machine economically, unusual workpieces and exotic materials. By and large, these needs can only be met with equipment of recent design.

*Reports are available upon request.

Heald's new Controlled Force principle has great potential in the internal grinding machine market.



MIL 000411



Combining rigidity of fixed bed machines with variability of knee and column type, the VercPower milling machine has received wide acceptance.

In the U. S. alone, there are more than 35,000 metalworking plants. The majority are potential customers. Because 64 percent of all U. S. machine tools are at least 10 years old, † the necessary replacement of obsolete equipment with modern machines presents a strong and growing market for the Company. The development of new methods and additional types of equipment for both existing and new fields creates further potential markets for your Company's machine tool products.

GENERAL PURPOSE MILLING MACHINES

A full line of newly designed No. 2 general purpose milling machines, the Cinpak 45, the Cinpak 60, and the Cinova 80, was announced to the metalworking industry in January, 1963. Their simplified operation, cutting ability and versatility have led to favorable customer acceptance. These machines, and such relatively new concepts as the VercPower milling machine, are an indication of the value of continuing development work in the milling field. Equipment of both types played a significant role in the maintenance of our dominant position in this field. A further addition to the Company's line of knee type milling

machines is the Cintimill milling machine introduced by Cincinnati Lathe and Tool Co. in 1963. This small machine was specifically developed to expand CL&T's market in the economy field. Its good design and low price fill an extensive demand in the replacement market.

GRINDING MACHINES

The broad market for grinding machines continues to grow as technological changes throughout industry place increased emphasis on precision. One of the outstanding developments of the year in this field is Controlled Force Internal Grinding developed by Hecald. The new development further strengthens our position as a leader in the internal grinding field. With the CF principle, movement of the grinding wheel is achieved by the application of a constant force rather than a constant rate of feed. The result is greater and more uniform precision, lower production costs, longer wheel life and a significant improvement in the roundness of the ground parts. CF grinding has unusual potential in the market for both new and replacement machines.

For the great variety of precision grinding required in toolrooms and job shops, we introduced the greatly improved Cincinnati

†Ninth American Machinist Inventory of Metalworking Equipment—1963.

10"x24" Universal Grinder. This versatile machine will grind the outside diameters of straight and tapered shafts and perform face, shoulder, plunge and internal grinding operations.

In addition to the many types of parts requiring the finishing touch of precision grinding, there are also many materials such as steel, aluminum and even paper and glass which are processed into sheet form by squeezing between precision ground steel rollers. To impart a perfect surface to the products, the rollers, which can weigh as much as 150 tons, must be ground to a mirror finish.

SPECIAL MACHINES

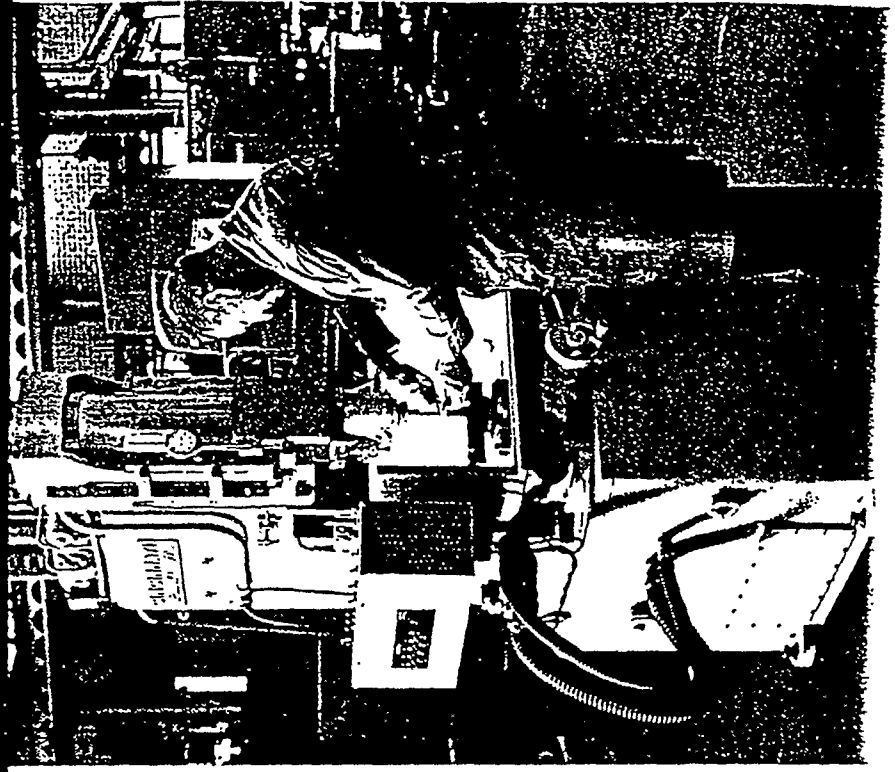
Our leadership in the machine tool field is due, in part, to our broad product line which enables us to provide industry with a wide variety of standard machine tools. If standard models are not suitable, we design and build "Specials" to meet individual requirements requested by a customer. Some of the specialized types delivered in 1963 perform highly complex machining operations which would have been considered either impossible or economically impractical only a few years ago. Our large, single and multi-spindle numerically controlled milling

In 1963 we added an entirely new type of Traveling Wheelhead Roll Grinding Machine to our line. This new roll grinder uses the same unique principle of wheelhead movement that has proven so successful on our small ultra-precision grinding machines. The new roll grinding machines, available in five sizes, are not only more productive, more accurate, easier to setup and operate, but have the added advantage of being adaptable to numerical control. Potential customers include roll manufacturers, reconditioning shops and rolling mills in both the steel and non-ferrous metal industry.

CL&T BROADENED LINE

In addition to the Cintimill mentioned on page 7, in 1963 CL&T Co. also introduced its new No. 3 Cintimatic Machining Center (see inside front cover). The No. 3 Cintimatic, which has received wide acceptance, performs numerically controlled drilling, tapping, boring and straight cut milling operations. This machine and the Cintimatic Turret Drill, which also is controlled by our new Aeramatic Hundred Series Numerical Control, have broad markets. Actual and potential customers range from the smallest shops to the largest automotive plants.

Little Scotsman, economy model Elektrojet, brings electro-discharge machining to the smaller shops.



machines, for example, are being used in increasing numbers throughout the aircraft and aerospace industry. They make it possible to "curve" aircraft structural members from solid blocks of steel and aluminum with greater accuracy and in a small fraction of the time required by other machining methods. Time savings in excess of 100 hours per part are common. The economic advantages of this type of machining are already being applied in fields outside of the aerospace industry. Your Company's development work has given us a solid position in the growing field of numerically controlled, multiple axis machining.

BROACHING DEVELOPMENTS

Weatherley-Cincinnati added a high speed broaching machine to their line of Single and Duplex Ram surface broaching machines. The newly developed high speed machine, capable of broaching high tensile strength alloys much faster than formerly, will have important applications for Weatherley-Cincinnati customers.

ELECTRICAL MACHINING

Electrical machining is a relatively new process in metalworking, but technological progress is occurring at a rapid pace, with a corresponding growth in markets. Because there is a wide potential, extensive development work has been continued by the Company to establish a strong position. To meet the requirements of smaller shops, which are now prospective users of electrical machining, in 1963 we developed and introduced a simplified, economy priced Elektrojet. Named the "Little Scotsman", this small electrical discharge machine has a wide application in the production of dies, molds and similar parts required throughout the metalworking industry.

For electrochemical machining, we introduced two sizes of production type machines which have particular application to the aerospace, aircraft and automotive fields. This equipment has the ability to machine both exotic materials and workpieces whose structure precludes the possibility of machining by more conventional methods.



Sharper image and increased production of coins are achieved with HME's new minting press.

CHIPLESS MACHINING

Your Company also is very active in the continually growing field of metal forming.

In 1963, we added several machines for this type of work to our line. A new 15", 15,000 psi., Hi-Production Hydroform further strengthens our competitive position by providing a high pressure machine in the intermediate size range. It is capable of deep drawing tougher alloy parts ranging from stainless steel kitchen utensils to control housings for the aerospace industry. Other sizes of Hi-Production Hydroforms continue to provide new customers with exceptional savings: as much as 30 percent on material, 75 percent on finishing operations and up to 90 percent on tooling. Applications range from small pitchers to large reflectors for stadium lights.

In 1963, Hordern, Mason & Edwards, Ltd., tapped an additional market with the development of a Minting Press for the production of coins. This new press is capable of producing coins with a sharper image, at faster rates and lower production costs. Several of these new presses already have been purchased by the British Royal Mint and the German Mint. Interest is world-wide.

H.M.E. also introduced a new patented clutch for power presses. The new Hydragrip clutch, with its rapid and consistently accurate stopping ability, permits higher speed press operation with greater tool and operator protection. The Hydragrip clutch, which is four times more accurate than any presently known press clutch, greatly improves H.M.E.'s position in the market.

AUTOMATIC CONTROLS

In the last ten years, numerical control has changed from a relatively primitive, pioneering method to one with growing

acceptance. There are approximately 3000 numerical controls in use today, but the market is only barely tapped. Your Company is in a strong position to serve this growing demand. We offer customers a source of "single responsibility" in this new technology. In addition to designing and building the complete system—machine and control—we develop computer routines which help customers translate part drawings into numerical control language. Training of customer personnel in programming and other numerical control technologies is also provided as part of this "single responsibility".

Cincinnati Acramatic numerical control systems use circuit boards made of Gimbrite® Gimbled.



The new design, solid state, Acramatic Thousand Series Universal Numerical Control developed for the more complex contouring and profiling operations has received sound acceptance by user industries following its introduction in 1962. A number of the larger types of machines equipped with the new control have been sold to aerospace and automotive companies. Furthermore, the advanced design of the Thousand Series has prompted other companies to have us equip their existing machines with the new control.

In the spring of 1963, a new line of Acramatic Hundred Series controls was introduced to complement the Thousand Series. The Hundred Series is a simplified control which will position a workpiece for an operation such as drilling, and control the movement of the part during a simple straight line milling operation. With the addition of the Hundred Series, we now have a broad line of advanced design numerical controls to meet the varied requirements of industry. Acramatic Hundred Series have also been sold to other machine tool builders, and are being offered to manufacturers of other types of equipment.

When automatic controls are needed, but the cost of numerical control cannot be justified, we have been successfully applying Cincinnati Telematic Control to our standard production type milling machines. Telematic is a simplified automatic system which allows an operator to set up or change machine cycles by merely rearranging plugs in a control panel. During 1963 we increased the range of Telematic by developing a four axis system that extends the inherent advantages of Telematic to a wider range of medium production jobs.

During 1963, we developed a broader range of Acradrive hy-

draulic motors, servo system components and machine control gages applicable to machine tools of several types. Cincinnati Acradrive motors and Acraslow servo systems are also used for driving various types of tracking mounts for radar/radio telescope antennas and other instrumentations which require extreme precision and immediate response for orientation and location.

HEAT TREATING

Newly developed heat treating equipment included Flamatics designed to utilize a special, intense heat-producing gas which has recently become commercially available. One fully automatic Flamatic using this new gas has been installed in an automotive production line where it hardens the hubs of transmission converters after they have been assembled, filled with transmission fluid and sealed.

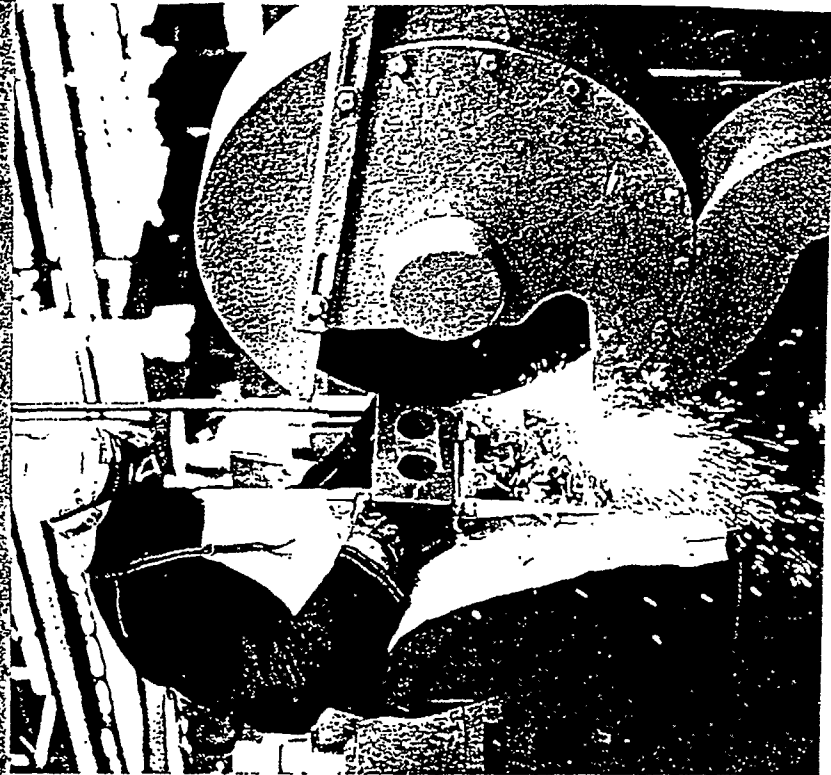
GRINDING WHEELS

There are a number of major producers serving the large market for grinding wheels. As the working market continues to

grow, there will be a corresponding increase in the need for grinding wheels. Even though we are relative newcomers in this field, and our share of the market comparatively small, we have made steady progress. Cincinnati Grinding Wheels rate high in customer acceptance. To achieve broader coverage, several new products were developed during 1963.

As a result of research in the chemistry of diamond bonding agents, an introductory line of resin bonded diamond grinding wheels has been introduced. Diamond wheels are being used in increasing numbers throughout industry. Entry into this market

Foundries will benefit from the economy of our deep line of Cincinnati grinding wheels for grinding operations.



MIL 000416

is another forward step.

A line of hot pressed, heavy duty wheels for the steel industry further broadened our potential market. These wheels have the superior cutting ability and long life required for snagging operations on stainless and high temperature alloy steel billets.

Another line of snagging wheels designed to reduce the cost of grinding castings was also developed. In this case, foundries are the prime customers.

CUTTING FLUIDS

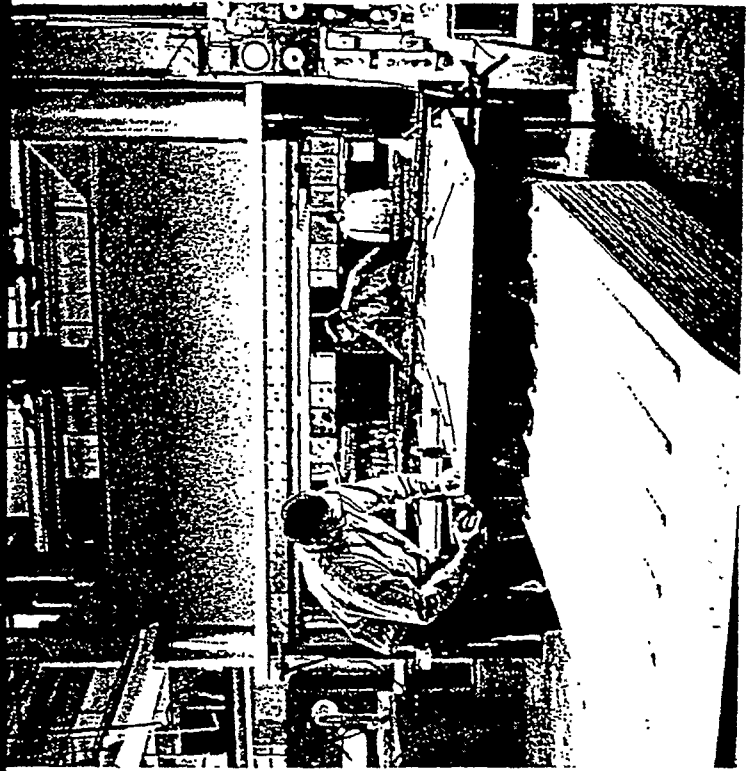
Your Company has a firm established position in the market for cutting fluids, with customers throughout the entire metalworking industry. During 1963 we extended our product line by introducing, on a test market basis, a new water-based compound for rolling aluminum and a line of specialized rust preventatives for protective precision machined parts.

PLASTIC MOLDINGS

Fiber glass reinforced plastic moldings, commonly referred to as FRP, are growing in importance in the plastics field. While the production of our Cimastra FRP moldings is a relatively new venture, your Company has a firm foundation in this competitive field. As a result of our unique processes and technical ability, the demand for these FRP moldings is showing a steady increase. Our lines of moldings were expanded in 1963. A new

market has opened with the introduction of large molded insulating panels for refrigerated trucks and railroad cars. In addition to their excellent insulating properties, the panels have smooth, abrasive resistant surfaces which readily resist stain. The panels are already in use in equipment built by a leading manufacturer of over-the-road trailers.

New Cimastra FRP panels have wide market for insulating refrigerated trucks and railroad cars.



MIL 000417

Our continuing research and development work in fiber glass reinforced plastic moldings also resulted in an out-door grade of Cimastra that retains its unusual beauty for many years under adverse weather conditions. The unusual properties of this new grade make it ideal for use in garden equipment, outdoor seating and toys.

Carlisle and Advance are making a concentrated effort to develop additional chemical compounds which will meet a need in the industries served. As a result of this continuing effort, sixteen new chemical intermediates and additives were developed in the year 1963. All are currently being test marketed in selected industries.

The line of Cimelad circuit boards was increased to include extra stiff, highly stable, flame and breakage resistant boards. These high quality boards provide worthwhile savings to producers of computers, data processing equipment and numerical controls. The new circuit boards are also used in our own Aeromatic numerical control systems.

CHEMICALS

The growth of chemically-oriented industries producing end products continues at a rapid rate. Our Carlisle and Advance Divisions are leading suppliers to a number of these industries. Producers of many types of plastics, for example, are important customers for Advance additives. These additives range from catalysts for the production of polyurethane foam used in upholstery material and clothing, to stabilizers that keep polyvinyl chloride products, such as garden hose, from becoming brittle and discolored. Additive chemicals produced by Carlisle serve customers as diverse as producers of business machine inks, food processors, and manufacturers of household cleaning compounds.

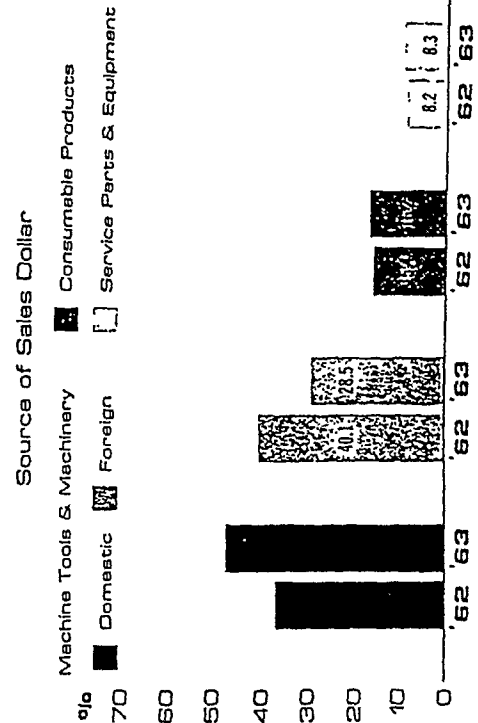
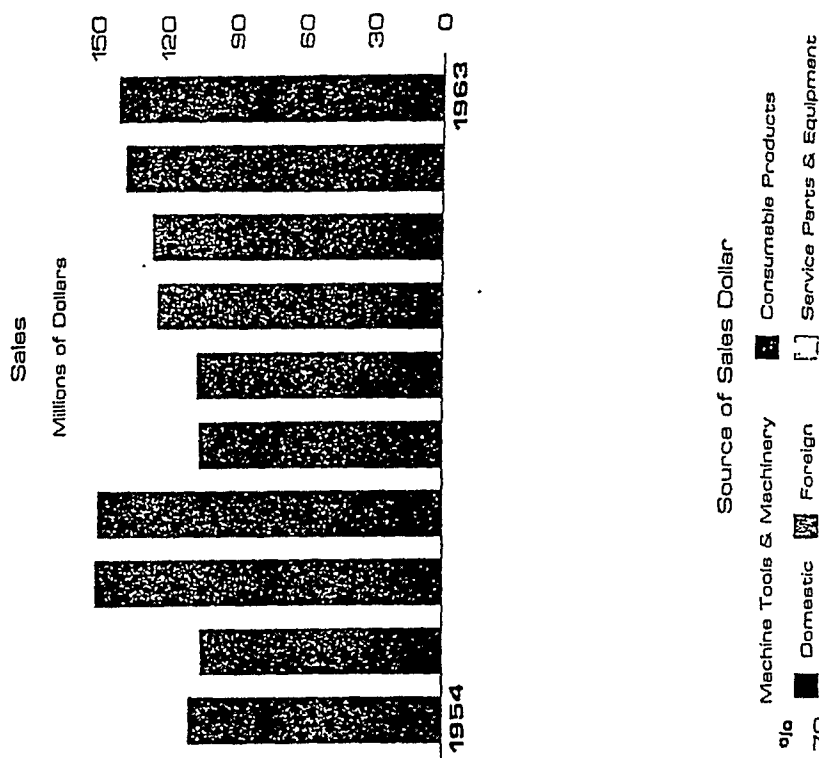
Molecular models aid Carlisle in developing new products.



MIL 000418

1963 OPERATIONS OF ALL OUR DIVISIONS AND ASSOCIATE COMPANIES

Total sales for the year	\$139,976,718
Operating costs	
Payrolls and employee benefits... \$	62,496,236
Materials used.....	38,335,745
Commissions to sales agencies...	5,066,727
Other operating costs.....	23,685,290
Taxes, including income taxes ..	5,841,454
Net earnings after taxes.....	\$ 4,551,266
Dividends to our shareholders.....	3,043,552
Left for working capital, plant extension, modernization, and replacement of equipment..	\$ 1,507,714



WHAT OUR DIVISIONS AND ASSOCIATE COMPANIES OWNED AND OWED AT DECEMBER 28, 1963

We Owned

\$7,037,932 in banks for operating our companies. This balance was not nearly enough to cover \$7,319,343 payable to banks and other amounts we owed shown below.

\$31,208,970 due us from customers who take about sixty days to pay.

\$37,940,503 in inventory of materials, parts in process and finished parts and product.

\$27,667,318 in land, buildings, and machinery and equipment after deducting allowances for wear and tear.

\$6,241,965 in investments and other assets—including an amount of \$4,000,000 in the employment and operation fund to help provide employment during critical times.

We Owed

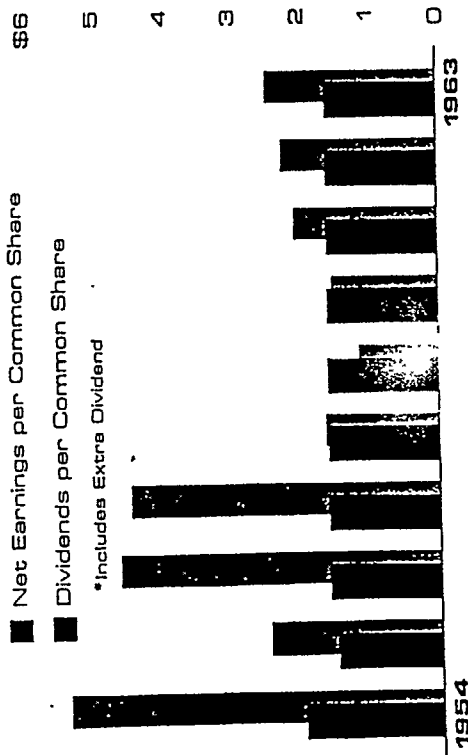
\$7,319,343 to the banks.

\$14,877,881 for materials, purchases, payrolls, and taxes other than taxes on income.

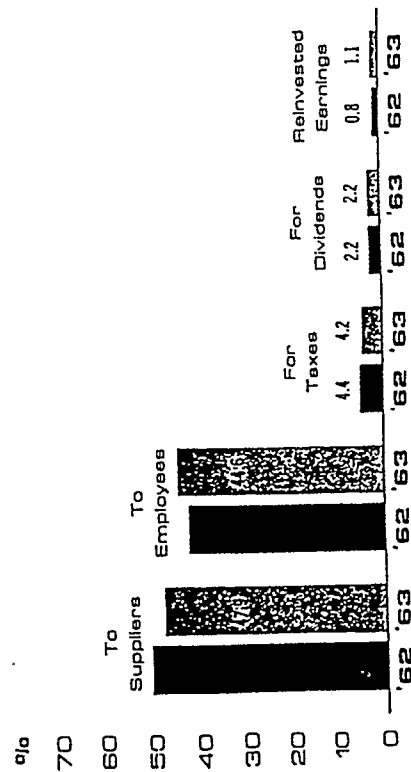
\$4,889,035 for taxes on income.

Capital Invested In The Business

\$83,000,429 represented capital paid in, reserves, and earnings reinvested in the business over a period of years.



Distribution of Sales Dollar



MIL 000420

SUMMARY OF CONSOLIDATED FINANCIAL FACTS

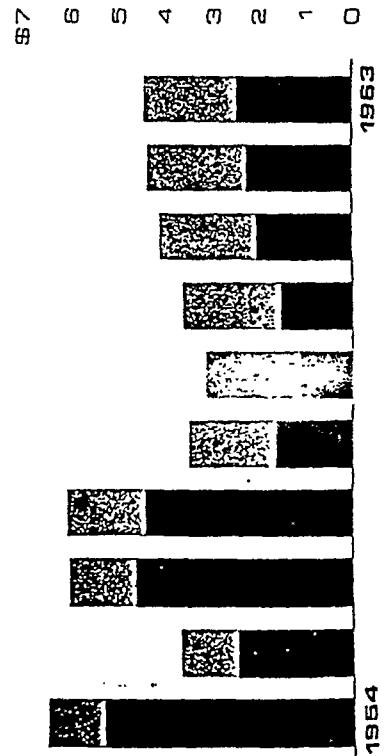
THE CINCINNATI MILLING MACHINE COMPANY AND ASSOCIATE COMPANIES

Year	Sales	Net Earnings		Dividends Paid		Shareowners' Equity		Working Capital		Capital Expenditures	Depreciation
		Total	Per Common Share	Total	Per Common Share	Total	Per Common Share	Total	Per Common Share		
1963	\$139,977	\$4,551	\$2.45	\$3,044	\$1.60	\$83,000	\$43.86	\$49,091	\$24.55	\$4,675	\$3,426
1962	136,390	4,163	2.25	3,018	1.60	80,992	43.10	48,037	24.16	3,128	3,605
1961	124,416	3,740	2.03	2,982	1.60	79,098	42.56	45,427	22.96	3,511	3,471
1960	123,569	2,832	1.51	2,976	1.60	78,100	42.16	43,581	21.98	5,094	3,512
1959	106,377	2,140	1.11	2,975	1.60	78,241	42.25	46,385	23.62	3,418	3,349
1958	104,314	3,008	1.62	2,972	1.60	79,023	42.75	47,434	24.26	4,447	3,130
1957	148,329	7,857	4.46	2,972	1.60	78,966	42.73	46,407	23.66	5,079	2,809
1956	149,508	8,135	4.65	2,944	1.60	74,049	39.87	43,385	21.90	5,711	2,458
1955	104,684	4,389	2.46	2,788	1.525	67,539	36.85	38,813	19.95	6,400	1,985
1954	110,494	9,321	5.36	3,595	2.00*	65,939	35.91	41,515	21.54	6,899	1,986

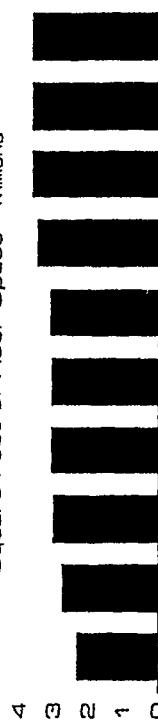
Above dollar figures are in thousands, except where per share.

*Includes an extra dividend.

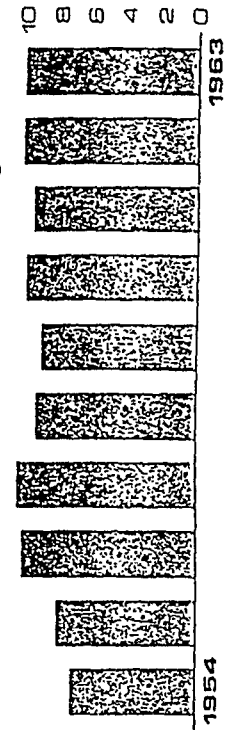
Cash Flow { Net Earnings per Common Share
Depreciation per Common Share



Square Feet of Floor Space — Millions



Employees on Payrolls — Thousands (Average)



MIL 000421

DIVISIONS AND ASSOCIATE COMPANIES

Numbers refer to product lines

Milling Machine Division, Cincinnati, Ohio: 1,3,4,5,6,10,19.

Grinding Machine Division, Cincinnati, Ohio: 2,9,10,19.

Special Machine Division, Cincinnati, Ohio: 6,9,10,19.

Meta-Dynamics Division, Cincinnati, Ohio: 7,16,17,18,19.

Service Parts Division, Cincinnati, Ohio: 19.

Cimtrol Division, Cincinnati, Ohio: 11,19.

Products Division, Cincinnati, Ohio: 20,21.

Cimastra Division, Cincinnati, Ohio: 30.

Cincinnati Lathe and Tool Co., Cincinnati, Ohio: 1,3,12,15,19.

The Heald Machine Company, Worcester, Mass.: 2,3,8,9,10,15,19.

Carlisle Chemical Works, Inc., Reading, Ohio: 22,23,24,25,26.

Advance Division of Carlisle, New Brunswick, N.J.: 27,28,29.

Cincinnati Milling Machines Ltd., Birmingham, England: 1,2,3,4,6,9,10,19.

Hordern, Mason & Edwards Ltd., Birmingham, England: 18,19.

Heald Machines Ltd., Biggleswade, England: 2,8,9,19.

Weatherley-Cincinnati Limited, Biggleswade, England: 3,6,19.

Cincinnati-Nederland N.V., Vlaardingen, The Netherlands: 1,2,3,19.

Cincinnati-Chomienne, Lyon, France: 2,13,14,15,19.

PRODUCT LINES

1. MILLING MACHINES	11. AUTOMATIC CONTROL SYSTEMS	21. GRINDING WHEELS
2. GRINDING MACHINES	12. LATHE	22. FLUORESCORS
3. CUTTER SHARPENERS	13. SHAPERS	23. ESTERS
4. DIE SINKERS	14. SLOTTERS	24. LUBE CONDITIONERS
5. PROFILERS	15. DRILLING MACHINES	25. ORGANO METALLICS
6. BROACHING MACHINES	16. FORMING MACHINES	26. SURFACE ACTIVE AGENTS
7. ELECTRICAL MACHINING EQUIPMENT	17. HEAT TREATING MACHINES	27. PAINT DRIERS
8. BORING MACHINES	18. METALWORKING PRESSES	28. PLASTICIZERS
9. SPECIAL MACHINES	19. SERVICE PARTS AND ACCESSORIES	29. STABILIZERS
10. AUTOMATION LINES	20. CUTTING FLUIDS	30. REINFORCED PLASTIC MOLDINGS

MIL 000422

OFFICERS

SWAN E. BERGSTROM, CHAIRMAN OF THE BOARD

FREDERICK V. GEIER, CHAIRMAN OF THE EXECUTIVE COMMITTEE

PHILIP O. GEIER, JR., PRESIDENT

HAYWARD A. GAY, VICE PRESIDENT

LAWRENCE H. COUSINEAU, VICE PRESIDENT AND TREASURER

ALFRED T. BLACKBURN, VICE PRESIDENT

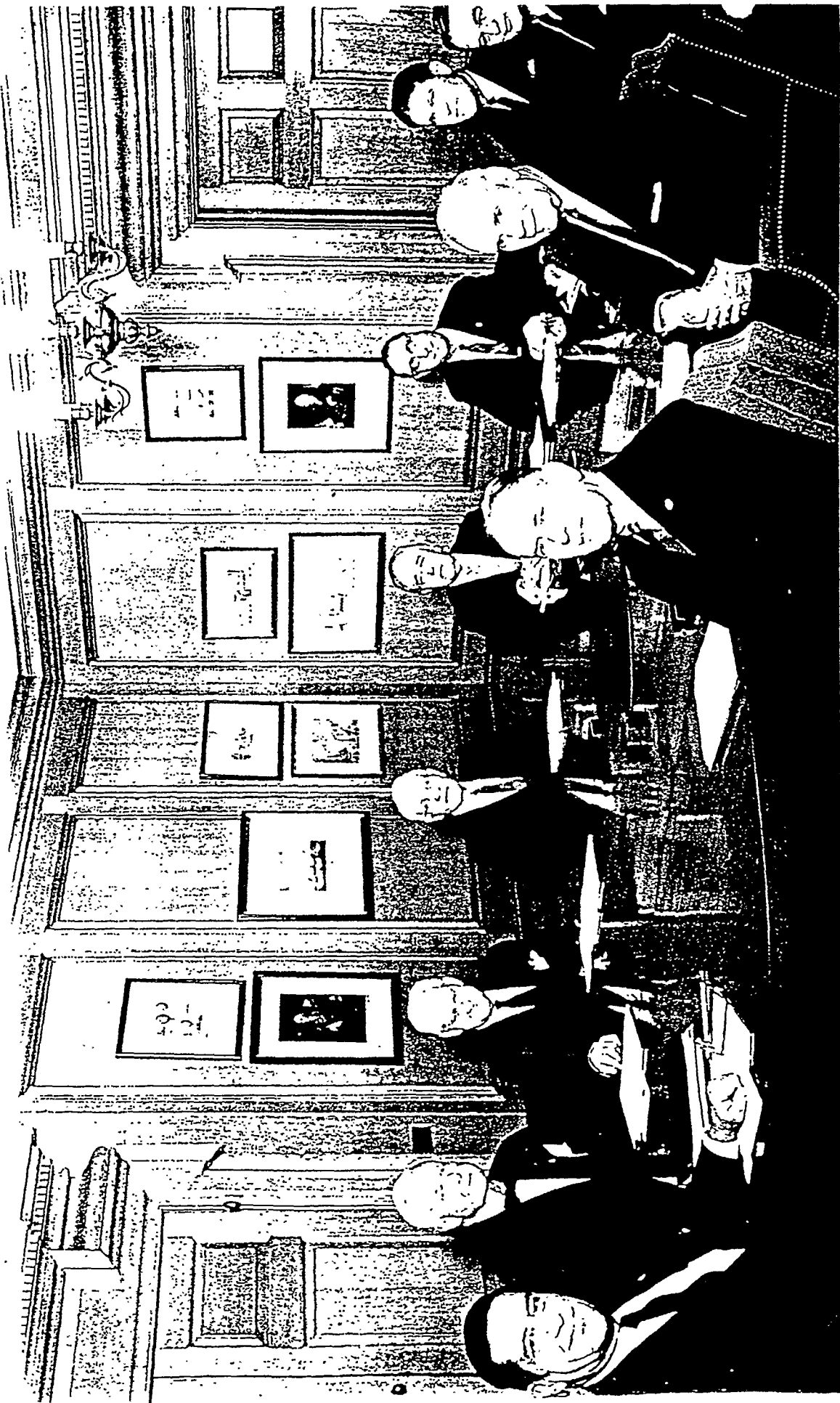
P. WILLARD CRANE, VICE PRESIDENT

CLIFFORD R. MEYER, VICE PRESIDENT*

SAM REDROW, JR., SECRETARY

*Elected January 24, 1964

MIL 000423



BOARD OF DIRECTORS left to right clockwise

PHILIP O. GEIER, JR., HARVEY C. KNOWLES, CYRIL J. C. QUINN, GILBERT J. C. MCCURDY, HENRY N. FLYNT,
SWAN E. BERGSTROM, W. WALLACE ROWE, P. WILLARD CRANE, LOGAN T. JOHNSTON, FREDERICK V. GEIER.

MIL 000424