NOW 1976 IS BEHIND US. IN A WORD IT HAS BEEN A YEAR OF PROGRESS... ANOTHER YEAR OF PROGRESS ... BUT ONLY ANOTHER STEP. THE PROGRESS IS BROAD BASED; THAT IS, IT HAS OCCURRED IN EACH FUNDAMENTAL ASPECT OF OUR BUSINESS: IN STRATEGY, IN MANAGEMENT SYSTEM, AND IN EXECUTION.

AS I COVER OUR SYSTEMS AND SERVICES BUSINESSES INDIVIDUALLY, I CAN GIVE YOU MORE DETAILS IN EACH OF THESE AREAS -- PARTICULARLY RESULTS. BUT FIRST I'D LIKE TO MAKE A FEW OVERALL COMMENTS.

WITH THE INTRODUCTION IN 1973 OF THE "LEVELS OF SERVICE" CONCEPT AND THE INDUSTRY MARKET AREA TOTAL SERVICES PLANNING CONCEPT, WE HAVE BEEN ABLE TO MORE CLEARLY ANALYZE AND SELECT STANDARD PRODUCTS AND SERVICES. IN 1976 THERE WAS PARTICULAR PROGRESS WITH REGARD TO STRATEGY IN TWO BROAD AREAS: FIRST, COMPLETING THE FUTURE PRODUCT LINE ARCHITECTURE AND THE REQUIREMENTS WITH REGARD TO SPECIFIC MARKET AREAS AS WELL AS MIGRATION; SECOND, BETTER UNDERSTANDING OF THE ROLE OF DATA BASE MANAGEMENT, OF COMPUTER CONFERENCING AND OF COMPUTER BASED EDUCATION ACROSS ALL OUR PRODUCT AND SERVICE STRATEGIES.
MANAGEMENT SYSTEM. HERE WE HAVE MADE SOME REAL STRIDES. IN
MARKETING WE HAVE RE-EXAMINED THE SALES INCENTIVE PLAN IN A
FUNDAMENTAL WAY AND LAID OUT A PHASED TWO YEAR PROGRAM TO BRING
IT MORE IN LINE WITH THE MIX OF BUSINESS AND BASIC FINANCIAL
OBJECTIVES OF THE COMPANY. AND A SIX MONTHS STUDY OF THE U.S.
MARKETING ORGANIZATION STRUCTURE YIELDED A PLAN TO PUT 10% MORE
QUOTA CARRYING SALESMEN IN THE FIELD FOR THE SAME MARKETING
DOLLARS. ASSET MANAGEMENT MEASUREMENT AND REPORTING SYSTEMS
WERE IMPROVED. FOR EXAMPLE, IN SYSTEMS IMPROVED MANAGEMENT AND
CONTROL SYSTEMS FOR INVENTORIES, FINISHED GOODS AND IDLE EQUIPMENT
HAVE BEEN DEVELOPED. OTHER ASSET PROGRAMS, AS WELL AS AN AGGRESSIVE
ASSET MANAGEMENT INCENTIVE PROGRAM, HAVE YIELDED A REDUCTION OF
$102.7 MILLION IN TOTAL ASSETS EMPLOYED FROM YEAR END 1975
EVEN THOUGH REVENUES HAVE GROWN BY MORE THAN 5%. WE CONTINUE
TO WORK AT IMPROVED SHORT RANGE FORECASTING SYSTEMS -- FOR BOTH
SYSTEMS AND DATA SERVICES. BY SHORT RANGE I MEAN NEXT MONTH,
CURRENT AND NEXT QUARTER, AND YEAR-END. THIS HAS GREATLY
HELPED SHORT-TERM RESOURCE DEPLOYMENT, COST CONTROL AND SO ON.

WE BEGAN A REVAMPING OF OUR MANAGEMENT TRAINING AND DEVELOPMENT
PROGRAM. THOUGH THIS WAS BEGUN IN 1976, THE MAJOR IMPROVEMENTS
WILL COME IN 1977 AND 1978. CBE WILL PLAY A MAJOR ROLE IN THIS
NEW PROGRAM. BY THE END OF 1977 EVERY MANAGER IN OUR OPERATION
WILL HAVE RECEIVED 96 COURSE HOURS OF TRAINING, 60% OF WHICH
WILL BE VIA CBE TERMINALS. SINCE THE SUMMER OF 1974 WE HAVE PUT
SOME 700 MANAGERS FROM OUR TECHNICAL ORGANIZATIONS THROUGH AN
INTENSIVE PROGRAMMING PROJECT MANAGEMENT COURSE. THE RESULTS
ARE IMPRESSIVE BOTH IN THE QUALITY AND TIMELINESS OF PRODUCT RELEASE DATES. TECHNICAL EFFORT EXPENSES IN OUR SYSTEMS BUSINESS HAVE BEEN BELOW PLAN BY 6% WHILE THIS WAS BEING ACHIEVED.

FINALLY, THE EXECUTION AND THUS THE PRODUCTIVITY OF OUR PEOPLE HAVE BEEN STEADILY IMPROVING. REVENUE PER EMPLOYEE HAS GROWN FROM $34,000 TO $42,000 SINCE 1974. GROSS PROFIT MARGIN FOR COMBINED SYSTEMS AND SERVICES HAS INCREASED 5%. MUCH OF THIS Reflects THE PROGRESS IN REDUCING MANUFACTURING COSTS. PRODUCTIVITY PER SALESMAN HAS INCREASED FOR BOTH SYSTEMS AND SERVICES IN EACH OF THE LAST TWO YEARS AND PRODUCTIVITY OF OUR DEVELOPMENT ORGANIZATIONS IN SYSTEMS HAS IMPROVED.

THE RESULT IS PROGRESS REFLECTED IN THE OPERATING STATEMENTS -- PROFIT BEFORE TAX UP SOME 20% YEAR-TO-YEAR. BUT REDUCED ASSETS AND POSITIVE CASH FLOW AND A MAJOR CONTRIBUTION TO THE REDUCTION OF CORPORATE DEBT ARE EVEN MORE SIGNIFICANT SIGNS OF PROGRESS, AS YOU WILL SEE IN A MOMENT.

II. PRODUCT FAMILY REVIEW

LET ME TURN NOW TO A FEW OF THE INDIVIDUAL PRODUCT FAMILY HIGHLIGHTS OF 1976 AND SOME THOUGHTS REGARDING THEIR DIRECTION IN 1977. SINCE YOU ARE GOING TO GET IN-DEPTH REVIEW BY OTHERS, I WILL LIMIT MY REMARKS TO A VERY FEW HIGHLIGHTS.
INSTRUMENTS AND CONTROLS - NOTES AND STATUS

REVENUE UP 15% TO $40 MILLION.
PROFIT ALMOST DOUBLED - 1.0 TO 1.8. CLOSE TO TOP PERFORMANCE.
ASSET UP ONLY 3% - RATIOS ALL IMPROVED.

OPERATED AT BASICALLY A BREAK-EVEN CASH FLOW.

1977 IS PLANNED TO BRING FURTHER GROWTH IN REVENUE (45 MILLION) AND PROFITS.

POWER NETWORK CONTROL CONTINUES ON THE CENTRAL STRATEGIC THEME.
WE STARTED THE YEAR WITH LITTLE REVENUE OR PROFIT GROWTH
PLANNED BUT LOOKED TO INVESTMENT IN THE BUSINESS IN THE FORM
OF R&D FOR STANDARD PRODUCTS, IMPROVED MARKETING AND SO ON.
WE ACHIEVED THOSE THINGS AND THE REVENUES AND PROFIT GROWTH AS WELL.

WE CONTINUE THEN AHEAD OF OUR PLAN TO MAKE THIS A MAJOR SEGMENT
OF OUR BUSINESS IN FIVE YEARS. MOST OF THE EFFORT IN 1977 WILL
BE CONCENTRATED IN THE U.S. BY 1978 WE SHOULD BE IN A POSITION
TO BEGIN TAKING JOBS IN EUROPE.
AEROSPACE

- Revenue declined 13.2 million and are well off plan.
- Orders are planned at 90 million.
- Profit declined 1.9 million.
- Profit rate also declined to 3.8%. It is much easier to manage down revenue than costs!
- Assets reduced 8% to 46.1. But of course revenue went down by 15% so....
- Ratios are all worse.
- Cash flow however was positive at 6.1 for the first time in years - maybe ever.
- In 1976 we faced a large marketing task to develop new projects. The task was large and some good progress was made with the award of the AYK-14 and XM-1 task programs. But basically 1977 is more of the same. Reduced revenue and profit goals and intensive marketing effort to build for the future. By 1978 the new programs should mean renewed revenue and profit growth.
- In 1976 we did not make significant progress in the use of Aerospace developed technology in our other businesses. This remains an objective for 1977.
EDP SYSTEMS –

OUR BIGGEST PROFIT IMPROVEMENT – FOR THE SECOND YEAR IN A ROW – HAS BEEN EDP SYSTEMS. FROM A LOSS OF 72.5 IN 1974 TO 11.4 IN 1975 TO ALMOST BREAK-EVEN THIS YEAR. (5.5)

ACTUALLY OUR BIGGEST TROUBLE SPOT IN 1976 WAS NON-OPERATIONAL. A BUDGETED CURRENCY EXCHANGE RATIO SYSTEMS PROFIT WOULD BE $7-8M HIGHER. IN FACT FOR ALL OF SYSTEMS AND SERVICES IT WOULD HAVE BEEN 10.4 MILLION HIGHER FOR THE COMPANY – $13.5.

- REVENUE ACTUALLY DECLINED SLIGHTLY TO 280 MILLION.
- ASSETS ARE A MAJOR SUCCESS STORY.
- AND ALL THE RATIOS NATURALLY IMPROVED.
- EDP BY FAR THE BIGGEST CASH CONTRIBUTOR.

OUR GOAL HAS BEEN TO MAKE THE SYSTEMS BUSINESS PROFITABLE AT 1974 VOLUME REVENUE. IN 1977 WE ARE GOING TO ACHIEVE THAT.

BEYOND THE KEY TO RENEWED GROWTH OF BOTH REVENUE AND PROFITS IS INDUSTRY MARKET AREA PLANNING. IN 1977 WE WILL SEE IF THAT IS DONE.
ENGINEERING SERVICES

- The single greatest accomplishment was turnaround in the asset picture. Last year I remarked that through pre-tax profits from 1972 through 1975 we saw 80 million cumulative negative cash flow was 30 million.
- 1976 was positive.
- Revenue up by 13% or almost 12 million.
- Profits declined reflecting:
  1) Decrease in parts profits from 8.3 (1975) to 4.5 (1976).
     (Next year those profits will be assigned to PPCO and so engineering services will again show a decrease) and 2) provision for inventory reserves by 5.2 million.
- Ratios improved.
- Except inventory reflecting time delay in the taking hold of the asset program.
- Assets per employee: Last year $24,000
  This year 22,100
- Though we have improvement in 1976 we obviously have not solved the problem because for 1977 the budget as first submitted seemed to require an increase of 6% in assets and 4% in revenue and 4% in people. Thus the business looks more asset intensive not less.
- CONTINUED PROGRESS - GROWTH RATE SLOWED TO UNDER 10%.
- BUT PROFITS INCREASED BY MORE THAN REVENUE SO PROFITABILITY
  IMPROVED AND IS NOW 8.9% OF REVENUE PRE-TAX.
- ASSET INTENSITY IS LOW.
- RATIOS CONSTANT OR IMPROVED.
- RECEIVABLE DAYS: 1974 WAS 78, 1975 WAS 71, GOAL FOR 1976
  WAS 50 ACHIEVED 70. NOT MUCH PROGRESS. AS A RESULT ASSETS
  INCREASED ALSO BY UNDER 10% OR .8 MILLION DOLLARS.
- CONTINUED EMPHASIS ON THE FIRMS. WE WILL CONTINUE WITH 12
  FIRMS. THE CONCEPT, HOWEVER, HAS JUST BARELY TAKEN HOLD.
  YOU IN THE FIELD SHOULD BECOME MORE AWARE OF THESE FIRMS AND
  HOW YOU CAN USE THAT TALENT.
- ASSETS ARE NOT LARGE IN PSD RELATIVE TO OTHER PRODUCT FAMILIES.
  BUT THEY ARE 12.4 MILLION DOLLARS - A LOT OF MONEY. INVENTORY
  IS SOME 2 MILLION DOLLARS. INVENTORY ACCUMULATES WHEN WORK
  IS PERFORMED MORE THAN 30 DAYS IN ADVANCE OF INVOICE. THIS
  IS A FIELD MANAGEMENT PROBLEM. INITIAL AND PROGRESS PAYMENTS
  CAN BE NEGOTIATED. AND YOU MUST DO THAT ON LONGER TERM
  CONTRACTS.
EDUCATION

- A YEAR OF CHANGE. CDI AND LEARNING CENTERS IN CCC.
- BEGINNINGS OF SUBSCRIPTIONS SERVICES PLATO. SALE TO UNIVERSITY OF QUEBEC. FEB. HRS: 0. CUMULATIVE THROUGH DECEMBER 150,000 APPROACHING 30,000/mo.
- INCREASED INVESTMENT IN MARKETING.
- PROFIT - OR RATHER LOSS - AS PLANNED. IN 1977 THIS BOTTOM LINE INVESTMENT WILL DOUBLE.
- ASSETS ALMOST DOUBLED 1975 TO 1976.
- IN 1977 THEY WILL INCREASE TO 22.4.
- RATIOS ALL LOOK LUDICROS.
- REPEAT LAST YEAR QUOTE: "AS I HAVE REMARKED TO MANY OF YOU BEFORE, I HAVE NO BELIEF IN PANACEAS. A SUCCESSFUL CBE PROGRAM IS GOING TO REQUIRE A LOT OF MONEY, A LONG TIME AND MORE THAN ANYTHING THE DEDICATED WILL TO MAKE IT HAPPEN."
"FOR 1976 IN THE SYSTEMS AND SERVICES EDUCATION GROUP, WE WILL INCUR A LOSS OF 1.2 (1.7) MILLION DOLLARS. THE IRANIAN PROJECT WILL PRODUCE A PROFIT BUT NOT ENOUGH TO OFFSET THE HEAVY START-UP COSTS BUILDING THE NETWORK. I SHOULD ALSO SAY THAT THE LOSS.....GIVES NO CREDIT.....FOR CBE SYSTEMS SALES.....1976 WILL ALSO SEE INVESTMENTS IN ASSETS FOR DEVELOPMENT OF THE NETWORK. IN FACT, THIS WILL CONTINUE OVER THE NEXT FIVE YEARS."

- WORDS STILL VALID. I EXPECT MORE IN 1977 IN CONCRETE PROGRESS IN CBE.
DATA SERVICES

- REVENUE GROWTH 12%. LESS THAN PLAN. EUROPE 7%.
- NO CONSISTENCY. NO DRIVE. INADEQUATE ATTENTION BY YOU THE MANAGEMENT OF EUROPE.
- ACHIEVED MANAGEMENT ATTENTION DRIVE AND CONSISTENCY IN U.S.
- LOSS CUT DOWN. SHOULD HAVE BEEN A PROFIT. EUROPE 2.1 MILLION DROP FROM 1975 AND 4.6 MILLION BELOW PLAN.
- BRAZIL EXCEEDED EXPECTATIONS.
- TICKETRON.
- ASSETS UP BY 10 MILLION OR 13%. RATIOS SOME ARE SLIGHTLY BETTER.
- CASH FLOW IS NEGATIVE.
- 1977. TURNAROUND IN EUROPE.
- REQUIRES CONSTANT ATTENTION.

I DETECT A TENDENCY TO DISCUSS 1976 IN EUROPE AS A "BAD BUDGET". THAT MAY OR MAY NOT BE TRUE BUT FOR MYSELF WE CAN HARDLY TAKE SOLACE BY ASSUMING A LOSS OF (1.4) ON 28.7 WOULD HAVE REPRESENTED A "GOOD BUDGET". I AM REMINDED ONCE AGAIN OF THE ALL TO PREVALENT TENDENCY TO CONFUSE BAD MANAGEMENT WITH DESTINY.
SBC

- REVENUE UP 9%.
- PROFIT RATE. NEW PROGRAMS: BANKING, INSURANCE, RETAIL
  POINT OF SALE, DISTRIBUTION, MANUFACTURING, JAPAN.
- ASSET TO REVENUE LOWEST OF ANY PRODUCT FAMILY AT $.22.
- RATIOS BETTER.
- POSITIVE CASH FLOW.
- 1977 REVENUE GROWTH 17%.
- PROFIT RATE IMPACTED BY NEW PROGRAMS. BUT STILL GREATER
  THAN 20% PRE-TAX RETURN ON ASSETS.
TOTAL DATA SERVICES

- REVENUE GROWTH 10%.
- PROFIT OF 10.2 MILLION IN '76 AGAINST A BUDGET OF 6.0 MILLION.
- NEGATIVE CASH FLOW IN 1977 BUT AS IMPROVEMENT IN REVENUE (16%) AND PROFIT (20%) ON A BUDGET TO BUDGET COMPARISON.
TOTAL S&S

- REVENUE UP 4.2% FOR 1977 OF 6.2%.
- PROFIT UP 17%. FOR 1977 UP 23%.
  S&S (EX SBC) 9.3 to 13.6 46% UP IN 1976.
- ASSETS 100 MILLION DOWN.
- RATIOS ALL BETTER.
- PRO-FORMA CASH GENERATION. A CALCULATED NUMBER. BUT CDC DEBT REFLECTS THIS DIRECTLY. 0 COMMERCIAL DEBT SINCE OCTOBER - JOHN LACEY WILL DISCUSS THIS FURTHER AT LUNCHEON SPEECH.
SO IMPROVING PROFITS, REDUCING COSTS TOGETHER MEAN A GREATLY IMPROVED CASH FLOW SITUATION AND THUS A REDUCTION IN DEBT AND IN INTEREST EXPENSE. INDEED IN SYSTEMS AND SERVICES ALONE OUR INTEREST EXPENSE IS 8 MILLION BELOW PLAN AND 10 MILLION BELOW 1975. HAD WE ATTAINED IDENTICAL OPERATING RESULTS BUT AT HIGHER ASSET AND THUS DEBT LEVELS—THAT IS HAD INTEREST EXPENSE BEEN AT BUDGET LEVEL, OUR PROFIT IN 1976 WOULD HAVE BEEN WORSE THAN 1975. AND PERHAPS THAT IS REMINDER ENOUGH THAT WE HAVE A LONG WAY TO GO — WE HAVE MADE PROGRESS BUT THE ACTUAL CHALLENGE LIES AHEAD.

III. FUTURE OBJECTIVES - 1977

FOR 1977 IN SYSTEMS AND SERVICES OUR OBJECTIVE IS A 23% GROWTH IN PRE-TAX PROFIT. THIS PROFIT GROWTH IS RELATED TO A 6.2% REVENUE GROWTH. SO IT IS EASY ENOUGH TO SEE THAT THERE MUST BE FURTHER IMPROVEMENT IN COSTS AND EXPENSES—AT LEAST RELATIVE TO THEIR REVENUE RATIOS. ON THE OTHER HAND WE HAVE PLANNED GREATER MARKETING EFFORT. THE RECENT U.S. MARKETING ORGANIZATION CHANGE WAS DESIGNED TO PUT 10% MORE QUOTA CARRYING SALESMEN IN THE FIELD FOR THE SAME MARKETING DOLLARS. BUT WE WILL INCREASE MARKETING DOLLARS AS A PERCENT OF REVENUE AS WELL. ALTHOUGH WE HAVE MUCH TO DO — AS I WILL POINT OUT IN A MOMENT — I AM CONFIDENT THAT OUR BASIC PRODUCTS AND SERVICES ARE STRONG ENOUGH TO WARRANT THIS MARKETING INVESTMENT IN OUR FUTURE.
FOR 1977 IN SYSTEMS AND SERVICES OUR OBJECTIVE IS A POSITIVE CASH FLOW. WE NEED FURTHER ASSET REDUCTIONS. WE SHOULD BE ABLE TO ACHIEVE 1977 OPERATING GOALS ON 50 MILLION DOLLARS LESS ASSETS THAN WE HAVE TODAY.

AND THAT PERHAPS IS SHOCK ENOUGH TO RETURN US FINALLY TO THE SUBJECT OF FUNDAMENTALS; AND PROGRESS AS WELL AS LACK OF PROGRESS IN THAT REGARD.

FIRST STRATEGY. OUR BASIC BUSINESS STRATEGY IS SOUND AS IT HAS BEEN FOR SOME TIME. AT A CUT LOWER THERE IS WORK TO BE DONE ON INDIVIDUAL PRODUCT STRATEGIES. AND MUCH MORE WORK ON MARKET AREA STRATEGIES. OUR STRATEGIC PLANNING IS STILL MUCH TOO FRAMED BY PRODUCT THINKING AND NOT INDUSTRY MARKET AREA THINKING. WHICH REMINDS ME ONCE AGAIN THAT FUNDAMENTALS ALL INTERACT WITH ONE ANOTHER FOR STRATEGIC PLANNING ITSELF IS REALLY AN ELEMENT OF MANAGEMENT SYSTEM.

LET'S LOOK AT THAT. IT IS OBVIOUS FROM THE 1977 BUDGET SUBMISSION THAT OUR MANAGEMENT SYSTEM DOES NOT GIVE US PROPER PERSPECTIVE AND UNDERSTANDING OF THE ACTUAL ASSETS NECESSARY TO ACHIEVE A GIVEN VOLUME OF BUSINESS. (THE ALTERNATIVE CONCLUSION ONE COULD REACH IS OF COURSE MUCH WORSE THAN THAT.) 1977 MUST BE A YEAR OF MAJOR CONCENTRATION ON ASSET MANAGEMENT. NOT JUST SKIMMING THE CREAM OFF A SITUATION TOTALLY OUT OF CONTROL, BUT GUT HARD REDUCTION IN ASSETS DUE TO BETTER SYSTEMS OF ANALYSIS. QUALITY
IS ANOTHER ONE - REALLY ONE OF THE HARDEST. WE MADE A LITTLE PROGRESS LAST YEAR—MAYBE. BUT CERTAINLY NOT MUCH FUNDAMENTALLY. AND FINALLY THE EMBODIMENT OF THE MANAGEMENT SYSTEM ITSELF—ADMINISTRATIVE EXPENSE.

I HAVE A SAYING THAT ADMINISTRATIVE EXPENSE IS THE VISIBLE EVIDENCE OF OUR MANAGERIAL SHORTCOMINGS, THE REFLECTION OF THE EXPENSE "MOSS" THAT GROWS ON POOR MAN-MANAGEMENT RATIOS, THE UNNECESSARY REPORTS TO COMPENSATE FOR UNDERSTANDING, THE PAPER YOUR ASS CAMPAIGN EXPENSES TO MAKE UP FOR POOR PERFORMANCE, THE EXPEDITORS, THE CLERKS AND ERRAND PEOPLE THAT MANAGERS COLLECT AS A RESULT OF THEIR OWN INCOMPETENCE AND LACK OF SYSTEM. ADMINISTRATIVE EXPENSE IS TOO HIGH IN SYSTEMS AND SERVICES AND WE ARE GOING TO ATTACK IT—OR RATHER THE LACK OF MANAGEMENT SYSTEM THAT PRODUCES IT. INDIRECT EXPENSES THROUGH OCTOBER ARE $164 MILLION IN S&S,M. THAT'S A $200 MILLION PER YEAR RATE. I CALL IT DOUBLE YOUR MONEY BECAUSE WE CAN—ACTUALLY DOUBLE OUR PROFIT IN 1977 IN S&S BY REDUCING INDIRECT EXPENSES JUST A LITTLE MORE THAN 10%. UNBELIEVABLE?! IT'S TRUE AND YOU'LL HEAR MORE ABOUT IT.

BUT TO REALLY DO ALL THESE THINGS FINALLY LEADS US TO THE THIRD FUNDAMENTAL — EXECUTION. WE ARE OFF THE SICK BED, WE ARE RECUPERATING. 1976 WAS REASONABLY ACTIVE FOR A "CONVALESCENT", BUT HARDLY A TOUGH REGIMEN FOR A HEALTHY PERSON. WE'RE BETTER NOW SO THE STRETCH HAS GOT TO START. THE ASPECTS OF EXECUTION THAT ARE MOST PRESSING ARE QUALITY, ASSET AND COST CONTROL, AND
SALES PRODUCTIVITY. WE ARE INCREASING THE PACE AND INVESTMENT IN TRAINING AND EDUCATION IN 1977. THE PAYOFF IN PRODUCTIVITY WILL COME IN LATER YEARS. BUT IT WILL NOT COME AT ALL UNLESS YOU AS MANAGERS DEMAND IT. SO NOW IS THE TIME TO PICK UP THE PACE.

"EXECUTION" WAS OUR THEME FOR 1976 - AND WE DID EXECUTE.

"IMPROVED EXECUTION" MUST BE OUR THEME FOR 1977.

AND AS ALWAYS I LOOK FORWARD TO SHARING THAT WITH YOU.

/SP59-10