Thank you Bill ... and thanks to all of you for taking the time to come here today. For me this is a day of very mixed emotions. No part of Control Data is a source of greater pride than this organization, and so it is with considerable sadness that I think about your no longer being a part of Control Data.

The announcement last week that we have signed an agreement for the sale of Ticketron to Allen and Company was the culmination of months of hard work by many people here ... particularly your president, Bill Schmitt.

It was Shakespeare who wrote that "parting is such sweet sorrow." But even those poetic words don't describe the depth of my personal feelings about this transaction. My roots reach deep into the history of this organization.

I remember well those difficult early days beginning in August, 1969, when Control Data purchased a 52 percent interest in Ticketron. I headed the task force that recommended that purchase. I also remember the frustration of the following four years of joint ownership with the Bronfmans until, in 1973, we bought out the other stockholders.
From Control Data's perspective, Ticketron was my personal responsibility in those early days. Because our losses appeared as a separate line on the company's public financial statements, the wisdom of the decision to purchase Ticketron in the first place and my continuing support of it were continually called into question -- both by Control Data's Board and by others inside and outside the company.

And so you can appreciate my special feeling of pride and admiration as Ticketron overcame those early difficulties ... as it began to grow and prosper ... as the numerous detractors increasingly became supporters.

When Shakespeare wrote of that sweet sorrow, he also pointed to "the morrow" ... where new opportunities and challenges await all of us.

For you here -- the people of Ticketron -- I know that these past few months have been a period of uncertainty. While Bill and a few others worked so diligently to fashion the agreement we announced last week, the rest of you -- despite the uncertainty -- continued to perform in the manner that made Ticketron such a valuable part of Control Data.
Now that an agreement has been reached with Allen and Company, the one great uncertainty has been removed. We still need the state approvals before the wagering licenses can be transferred, and the audit needs to be completed. I am confident, however, that issues such as those will be resolved satisfactorily in due course.

I do want to take a moment, though, to explain some of the "why's" behind the decision to sell Ticketron, and to put the transaction into an overall context.

It is hardly a secret that Control Data has an urgent need for cash to repay the its bank debt. More fundamental, perhaps, was the realization that a major contributor to the difficulties we were having was the sheer diversity of Control Data with the consequent problems of adequate management and investment. The most logical course of action -- in fact, a necessary one -- has been to trim the size and diversity of the corporation.

I want you to know that the decision to sell Ticketron was thoroughly analyzed. With the help of Bill Schmitt and others in senior management, we carefully sorted through the alternatives.
We looked at where the businesses are going, at financial requirements and market position. Your company, for example, is clearly targeted at the consumer level -- the only part of Control Data's computer business that is. Finally and importantly, we looked at the realizable cash value of each business.

The result was that, of all the various courses of action we had available to us, and with the imperative to raise cash, the sale of Ticketron made the most sense.

And we haven't sold this company to just anybody. The negotiation process was careful and methodical. We chose Allen and Company ... and they chose Ticketron.

There are a number of reasons for this mutual selection -- Bill Schmitt is one of them.

Allen and Company is a successful investment firm, and its offer reflects the high value they place on this organization.

From Control Data's point of view, also of great importance was Allen's intention to keep all of Ticketron intact. They are buying the whole organization and will keep the family together.
There were a number of other potential buyers whose cash offers were more or less the same, but who would have kept one part of the business and split off the rest.

There were other aspects to the decision too, such as the fact that Allen and Company is an investment company and not an operating company. That means that Ticketron will continue to operate as a separate and independent business unit, rather than being folded into the operations of another similar company, for example.

For you, the employees and managers of Ticketron, this new business relationship means that you will continue to be dependent on your own efforts for job security and success -- much as before. And at the same time you will have a substantial opportunity for growth and expansion.

Allen and Company's numerous other business interests might even provide the opportunity for new kinds of business synergies for Ticketron. (in Coca-Cola, MCI, Digital Equipment, Scanfac)

The world being what it is, there will no doubt be some problems and challenges along the way. All in all, however, I am confident this is a positive development for everyone concerned.
After the required approvals are obtained and the sale is closed within the next few months, our paths will part. Control Data and Ticketron will each step into a New Day -- separately, yet from Control Data's and my personal viewpoint, with a feeling of friendship founded in long and close association.

Thank you for all the work you've done to make Ticketron the market leader it is. And thank you for all that you've brought to Control Data.

Best wishes to you on your New Day.

(pause -- prelude to a Q&A session)

I'd like to take some time to answer any questions that you might have. And to start things off, I suspect that a major issue for each of you -- as individuals -- involves such things as future benefits, pensions and employee services.

Frankly, those issues haven't been fully resolved yet, but the terms of the agreement stipulate that employee benefits will remain "substantially comparable in the aggregate." That's lawyer-talk for "about the same, but probably a little different."
Now, Larry Migliore will be putting together a new benefits package for you over the next few months, and I know he's excited about tackling that project.

In the meantime, we're looking for ways to extend the existing benefits you've been receiving as employees of Control Data through what we call the Network Insurance Trust. You'll be hearing more about how that will work over the next few weeks. In fact, I understand you will be having a meeting with the transition team as soon as we're finished here today. They are prepared to respond to your concerns in this very important area, so I'll leave that to them.

We've got some other questions, however, that written out before this meeting. Let's turn to those right now ...