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PHILLIP CAGAN

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(Resolution adopted October 25, 1926, as revised February 6, 1933, and February 24, 1941) This report is one of a series emerging from an investigation of pension plans made possible by grants to the National Bureau from the Maurice and Laura Falk Foundation and the Life Insurance Association of America. These organizations are not, however, responsible for any of the statements made or views expressed.

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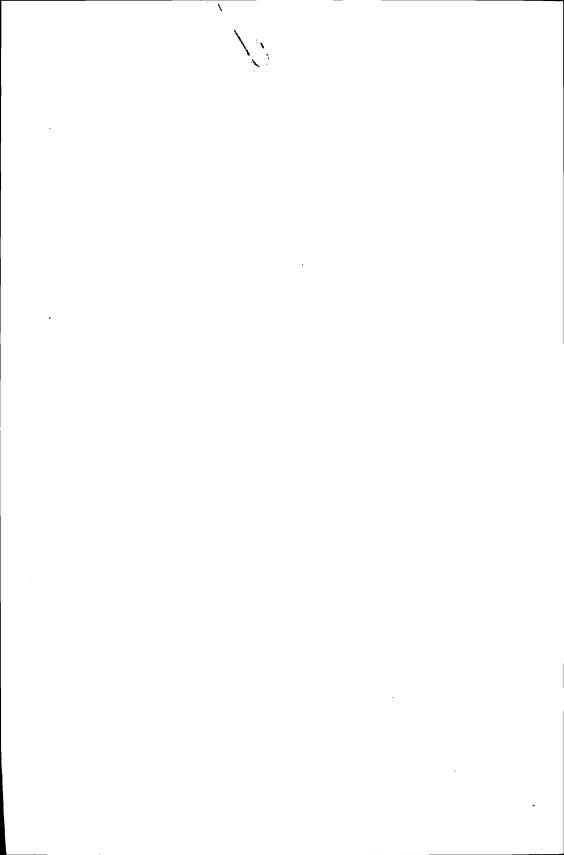
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