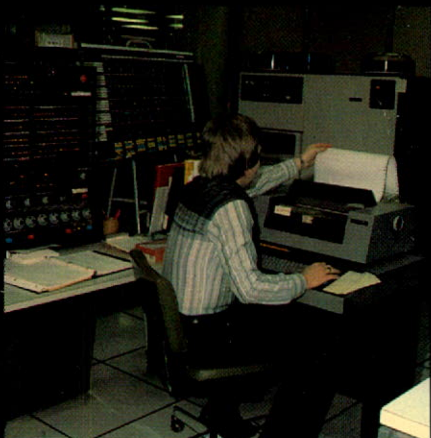
NORTH AMERICAN LIFE ASSURANCE COMPANY ANNUAL REPORT 1979

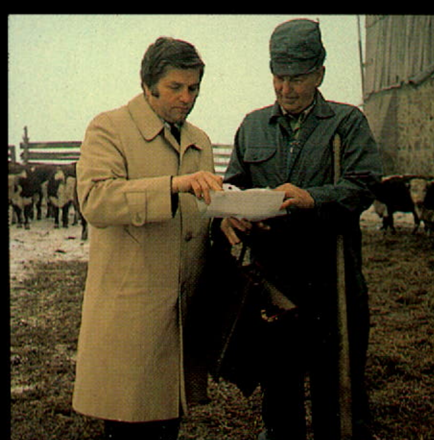












The President's message

As we look back on the 1970's, we do so with mixed feelings. It has been a decade of turmoil — inflation at an unacceptably high level throughout most of the period and certainly during the last half, high unemployment and all the social problems associated with it, and an inadequate level of growth. It has been a decade dominated by concerns over energy and we have witnessed huge transfers of wealth from the Western hemisphere to the oil producing countries in the world.

Despite these problems, the average individual living in North America has continued to experience a modest but steady rise in standard of living. Consumer expenditures on all lines of goods have increased substantially, especially on luxury items, on travel and on all forms of leisure activity. Yet, underneath this general feeling of prosperity there is a concern for the future — especially for future financial security.

Our industry and our Company has responded to this concern by helping to provide the Canadian and American public with financial advice and products designed to meet their needs.

The excellent results enjoyed by North American Life throughout this last decade attest to the high degree of acceptance our products and services have earned.

In 1970 we received in premiums on new individual insurance sold, that is based on annualized premiums, $5 million. In 1979 we received in excess of $14 million. The total premium income that we received in our Group and Special Products Divisions increased from $13.5 million to $39 million. The Company's life insurance business in force rose from $5.5 billion to $15.4 billion. Our sales of deferred annuities to individuals to provide additional income in their retirement years rose from $2 million in 1970 to over $43 million in 1979.

This record speaks for itself. But what of the future? In considering our plans to meet the challenges of the 1980's we have felt it appropriate to review and reaffirm the Mission that we have as a Company.

We feel our basic purpose is to provide and market products and services which effectively assist our clients to meet their needs for financial security.

To carry out this purpose, the operating principles under which we will conduct our business are:

1. *We will provide our products and services at the lowest cost consistent with high quality, financial soundness and a continuing satisfactory growth of the Company.*
2. *For Company employees and representatives, in return for positive contributions to corporate objectives,*
   - we will provide good compensation and working conditions;
   - we will strive to provide continuity of employment, and
   -we will strive to ensure, through an adequate growth rate of the Company, that there are satisfactory opportunities for personal development and advancement.
3. *We will be a responsible company and will conduct our activities with due regard for their effect on society, the economy, and the industry of which we are a part.*

Those of us who represent North American Life in our field organizations, who provide our policyholders with advice and service and those of us who provide the necessary support in both Home Office and Branch Offices, all 2,100 of us, pledge ourselves to carry out this Mission to the best of our ability. Knowing the capabilities of our field organization, its professionalism and experience, and knowing the skills, the expertise and dedication of those in our Branch Offices and Home Office, I have every confidence that North American Life will continue to meet the present and future needs of our policyholders.

D. W. Pretty

D.W. Pretty
President

In 1979, Canadian Marketing developed selective recruiting and strong new programmes to benefit Canadians in difficult economic times.

A new individual term product, Flexible Renewable Term, of special benefit in mortgage insurance situations, was successfully launched. Other recently introduced products include the well-received Group Dental Insurance, and Nal-Account, an individual deferred annuity which has proven effective for tax planning.

Sophisticated training for all levels of representatives and managers resulted in improved service to clients and policyholders.

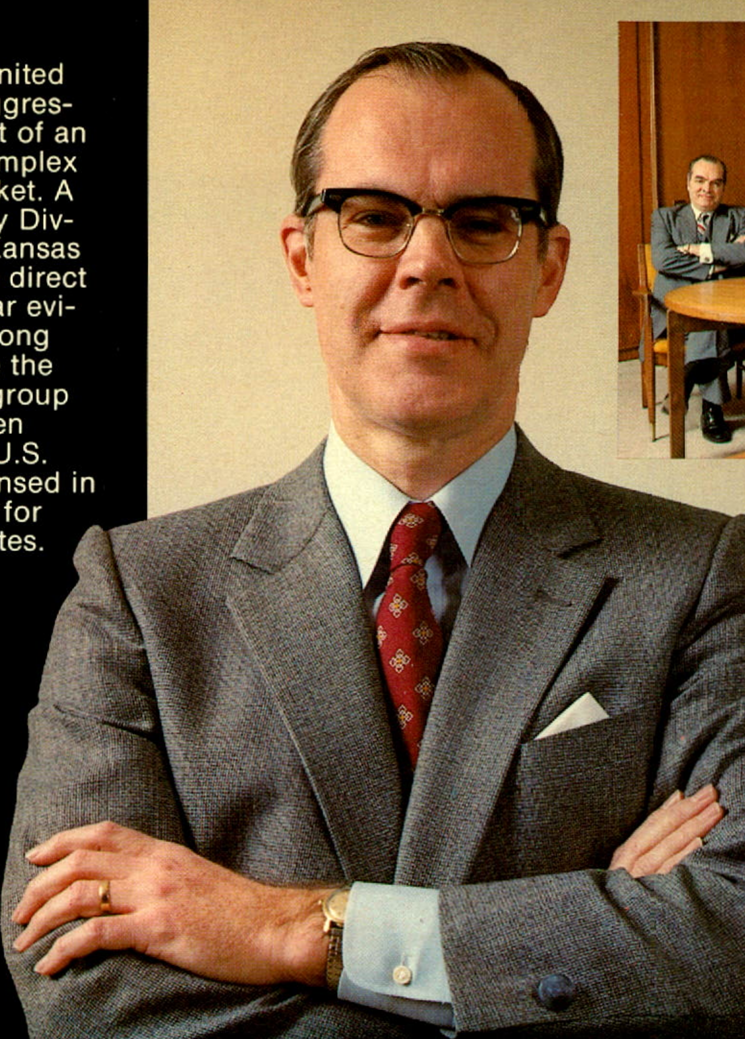
During 1979, the Human Resources Division improved the management of the Company's human resources and the quality of Company Services. The Division launched decisive projects, including:

- A major Company-wide review of job descriptions to clarify the responsibilities of all staff, as a basis for compensation.
- Management Development for selective supervisors and office managers in the field and at Home Office through week-long training courses.
- A Total Compensation approach for all salaries and benefits, reviewed annually, to provide equitable and competitive rewards for performance.
- A Company Services Productivity Study, which initiated improvement to such vital services as purchasing, record-keeping, in-house printing and office design.
- A Francization Project, which produced French language versions of hundreds of forms.

These and other projects made 1979 a year that enriched the quality of human resources services and opened exciting paths into a new decade.

The past year has seen United States Marketing move aggressively toward achievement of an increased share of the complex and challenging U.S. market. A new United States Agency Division was established in Kansas City to be a focal point to direct future growth. This is clear evidence of the Company's long term objective to increase the number of agencies and group offices and provide an even stronger presence in the U.S. The Company is now licensed in 26 states and has applied for entry into 8 additional states.

To support this growth, revised pricing of our permanent insurance portfolio was completed in 1979, increasing the attractiveness of our product to new buyers. New products and new product features were introduced for both the permanent and term insurance markets.



The Policy Benefits Department is responsible for making payments to policyholders and beneficiaries. Each month, thousands of cheques are issued covering payments on life insurance policies, annuities, and disability and health expense reimbursements. Continuing system improvements are emphasized because the Department is keenly aware of everyone's wish to receive payment as quickly as possible. The new Electronic Funds Transfer System permits the Department to deposit payments directly into a recipient's bank account and so avoid any mailing delays.

Corporate Operations is the administrative core of the entire Company. This simple statement belies the scope and wide-ranging impact of its activities.

While in one part of the area, Corporate Actuaries are testing the profitability of new products, another group is at work developing new computer systems, while still another group is looking after the many thousands of group certificates in force with the Company.

While the Accounting Group is looking after hundreds of millions of dollars in income, the Law Department is keeping track of regulations province-by-province and state-by-state in Canada, the United States and Bermuda.

The many varied parts of Corporate Operations may have separate interests and responsibilities, but they share a common goal: to benefit the more than 200,000 policyholders Nalaco now serves, and the thousands more to come in the future.

The Underwriting Department is an important part of Corporate Operations. It estimates the life and health expectancies of applicants for life and health insurance, and classifies and costs the risks. It identifies and rejects those risks that can't be insured.

The underwriter requires expertise in the fields of insurance medicine, actuarial science and insurance law, and the ability to deal tactfully and effectively with the sales force and the public.

The New Business Administration Department works closely with the Underwriting Department. It is responsible for creating the records of all new applications, for providing clerical support for the Underwriting Department, and for issuing new policies and their records. A new computer system is an important factor in the Department's ability to provide prompt issue of policies.

In 1979, the Investment function was responsible for the management of the Company's funds, totalling $1.6 billion. The increase in the sales of annuity products, especially Nal-Account, influenced the division's allocation in the direction of mortgages. Equity investments were focused on real estate activities which were directed towards the continued development and expansion of shopping centres. The bond investment program shifted its emphasis from large borrowers to small businesses.

In 1961, Nalaco was the first Canadian life insurance company to develop a separate pooled equity fund. Since that time eight others have been added and their assets now total $185 million.

All assets are managed by the Pension Investment Department — a specialist group within Nalaco's Investment area. In addition to the pooled funds they also manage 13 separate segregated funds for various corporate and municipal clients.

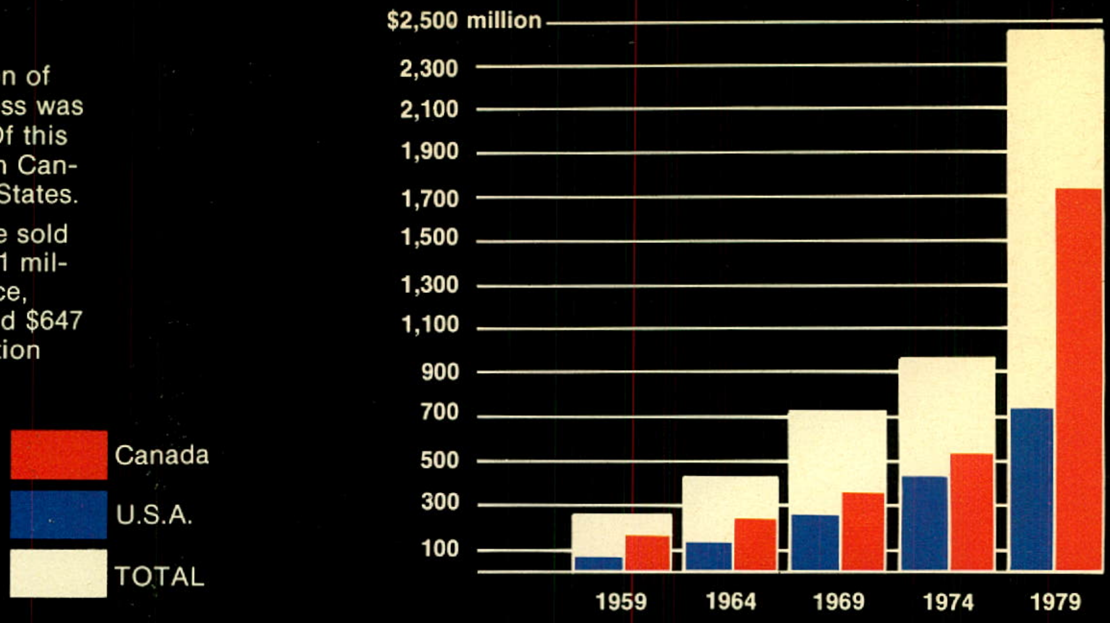
The Pension Investment Department's "Total Money Management" approach has seen total assets under administration grow from $89 million in 1974 to $390 million today.

NEW BUSINESS

More than $2,481 million of new life insurance business was written during the year. Of this total, 69.9% was written in Canada, 29.9% in the United States.

Total new life insurance sold was divided among $1,241 million of individual insurance, $598 million of Group, and $647 million of Group Association Insurance.

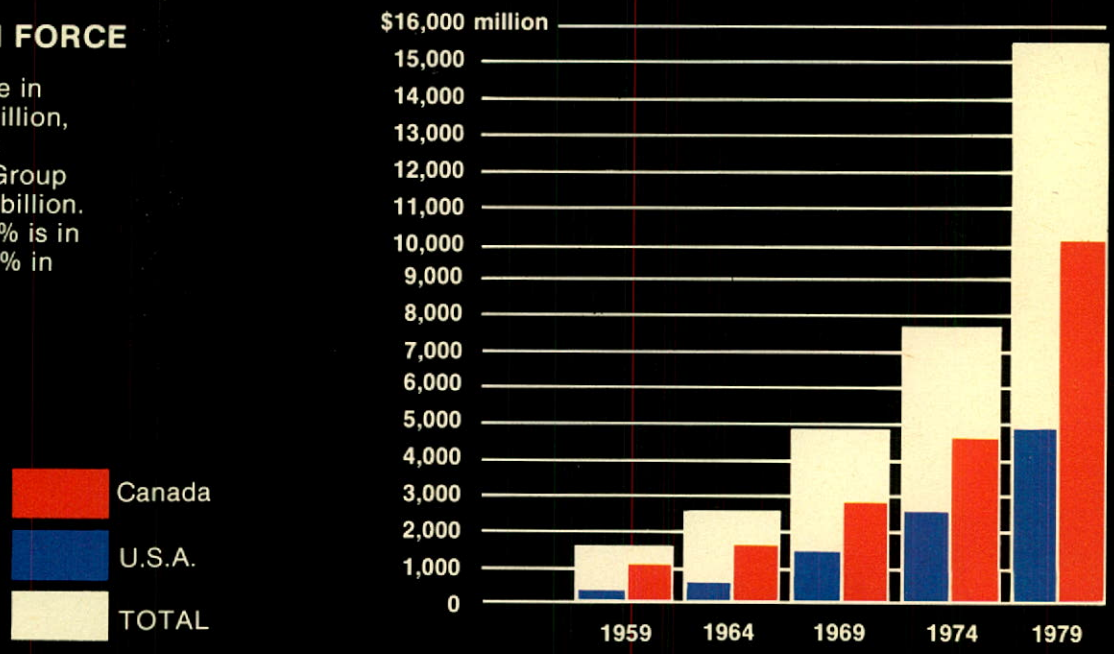
Operations at a glance, in millions of dollars.



LIFE INSURANCE IN FORCE

Individual life insurance in force amounted to $7.2 billion, Group insurance in force totalled $4.0 billion and Group Association totalled $4.2 billion. Of the total amount, 66.2% is in force in Canada and 32.4% in the United States.

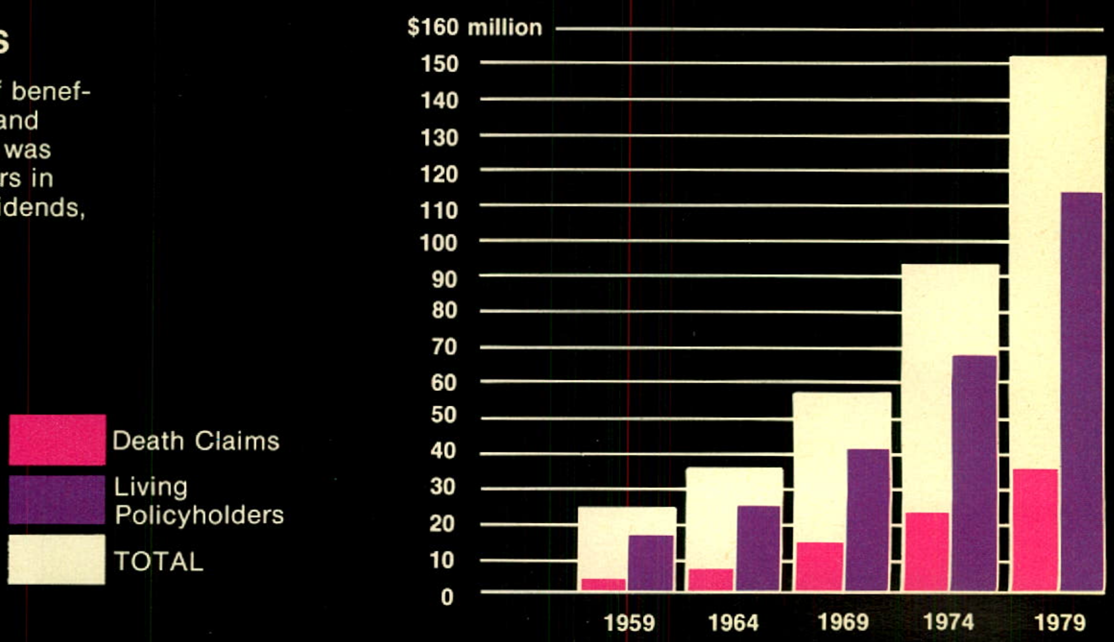
Operations at a glance, in millions of dollars.



BENEFIT PAYMENTS

Of the $151.9 million of benefits paid to policyholders and their beneficiaries, 75.2% was paid to living policyholders in the form of annuities, dividends, maturities and surrender payments.

Operations at a glance, in millions of dollars.

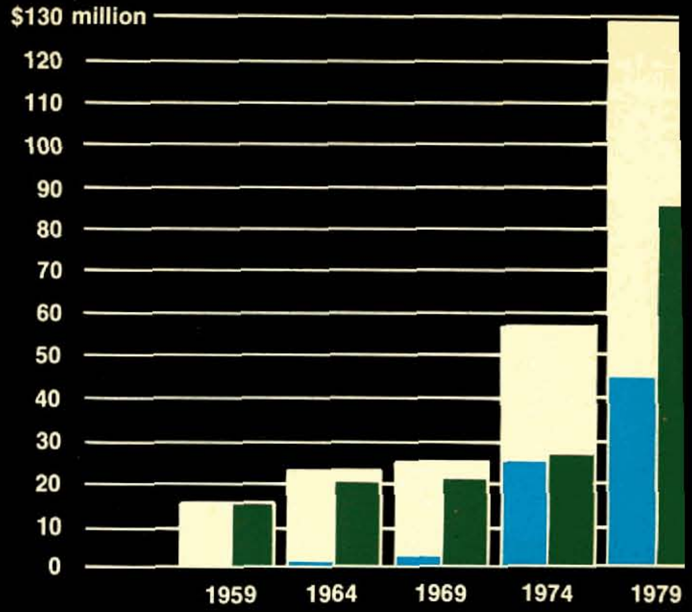


ANNUITY AND FUND DEPOSITS

Total annuity deposits were $129.8 million, of which $85.6 million arose from guaranteed payment contracts and $44.1 million from contracts where benefits vary in relation to the investment performance of the various segregated funds.

Operations at a glance, in millions of dollars.

Fixed
Variable
TOTAL

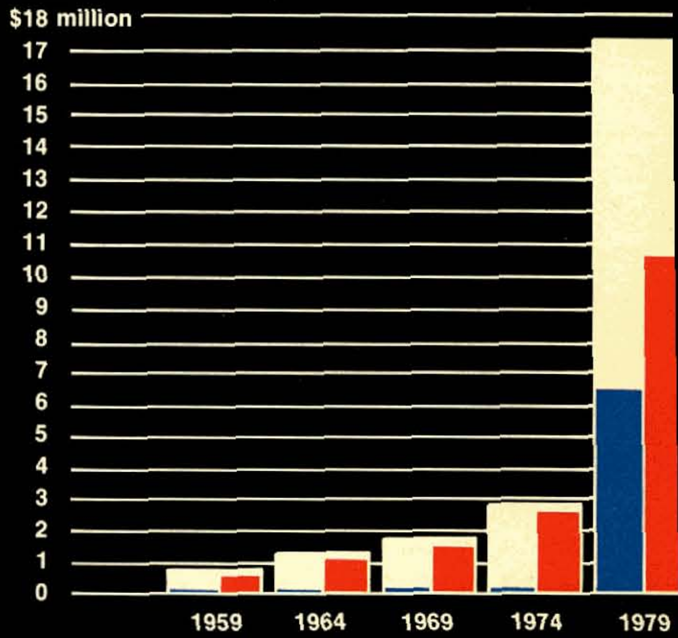


HEALTH INSURANCE

Health premiums, for the fourth year in a row, rose sharply in 1979, an increase of 66% to $17.2 million. Approximately 91.1% of this income developed from group employee health plans, 4.8% from disability coverages on members of professional associations and 4.1% from individuals.

Operations at a glance, in millions of dollars.

Canada
U.S.A.
TOTAL

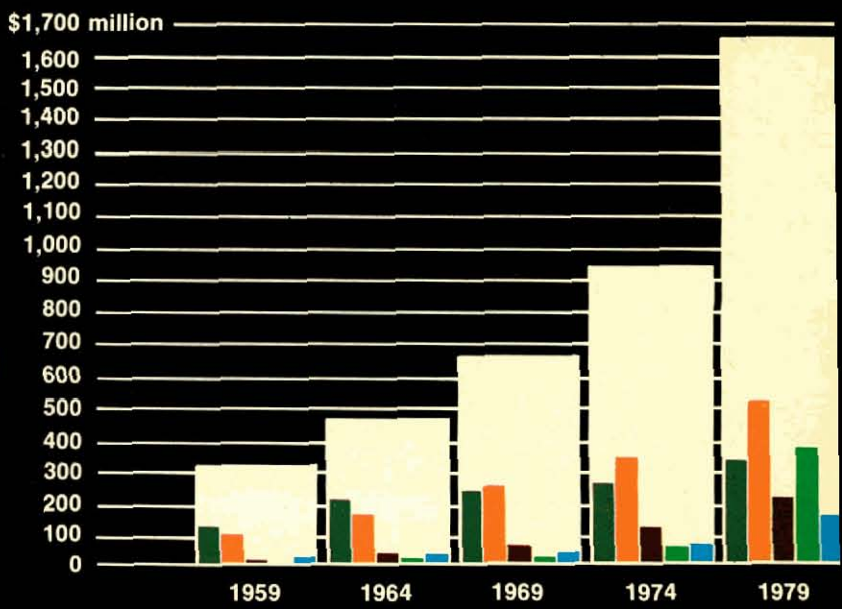


TOTAL ASSETS

Total assets increased by $213.8 million. Over $66.8 million of the increase was in the various segregated Investment Funds. Net earned interest rate increased to 8.90% from 8.29% in 1978.

Operations at a glance, in millions of dollars.

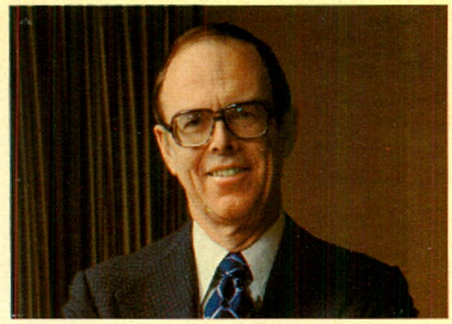
Bonds and Preferred Stocks
Investment Funds
Mortgages
Other
Equities*
TOTAL



*convertible securities, common stocks and real estate

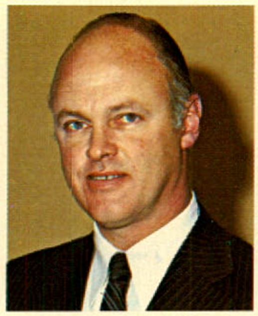
Board of Directors

J.H. Taylor, Chairman of the Board
Toronto, Ontario



D.W. Pretty, President
Toronto, Ontario

K.V. Cox
Chairman and Chief Executive Officer
The New Brunswick Telephone Company, Limited
Saint John, New Brunswick

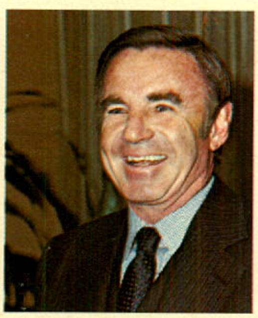


R.D. Fullerton
President and Chief Operating Officer
Canadian Imperial Bank of Commerce
Toronto, Ontario

M.A. Hale, D.L.J.
President
Morrison Lamothe Inc.
Ottawa, Ontario

G.W.P. Heffelfinger
Vice-President and General Manager
Monday Publications Ltd.
Victoria, British Columbia

S.M. Hermant, LL.D.
Chairman
Imperial Optical Company Ltd.
Toronto, Ontario



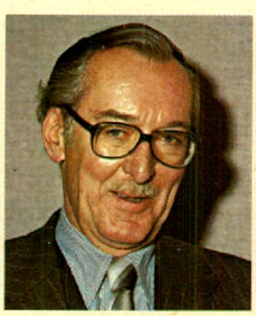
R.S. Hurlbut
Chairman and President
General Foods, Limited
Toronto, Ontario

J.N. Hyland
Vancouver, British Columbia

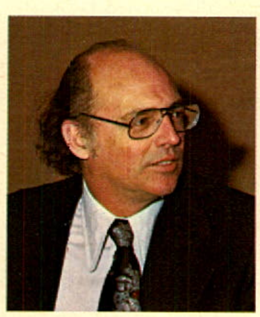
M.S. Lamontagne, C.M.
Quebec, Quebec

R.G. McGovern
President
Pepperidge Farm, Inc.
Norwalk, Connecticut, U.S.A.

W.P. Neff
Executive Vice President
Chemical Bank
New York, U.S.A.



Gordon P. Osler
Chairman
Stanton Pipes Limited
Toronto, Ontario



Charles Perrault
President
Perconsult Ltd.
Montreal, Quebec

J.J. Pigott
Executive Vice-President
Pigott Construction Limited
Toronto, Ontario

George Ryrie, M.B.E.
Toronto, Ontario

DIRECTORS' REPORT
for the year ended December 31, 1979

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To the Policyholders of North American Life Assurance Company:

Your Directors have pleasure in submitting the 99th Annual Report of the Company for the year ended December 31, 1979, including the financial statements and the reports of the Auditors and Valuation Actuary.

New life insurance directly effected by the Company during the year amounted to $2,482 million compared to $2,209 million in 1978. Total insurance in force now amounts to $15.4 billion having increased by over $2.3 billion during the year. Details of new business and business in force are as follows:

	New Business in 1979	Business in in force December 31, 1979
	($000)	($000)
Life Insurance		
Individual	$1,236,288	$ 7,222,728
Group	1,245,456	8,186,711
	$2,481,744	**$15,409,439**

Premiums arising from life insurance were $119.4 million compared to $104.4 million in 1978 and from health insurance $17.2 million compared to $9.9 million in the previous year.

Deposits received during 1979 for annuity contracts of all types amounted to $129.8 million compared to $108.6 million in 1978. Total funds held for annuity contracts increased by $145.6 million to $902.4 million. Details are as follows:

	Deposits received in 1979	Funds Held December 31, 1979
	($000)	($000)
Annuities		
Individual	$ 60,253	$283,694
Group	69,505	618,719
	$129,758	**$902,413**

Total assets increased by $213.8 million of which $25.1 million arose from a change in book rates of exchange of foreign currencies. Nearly $67 million of the increase was in the various segregated Investment Funds. The other significant increases were in mortgages and policy loans. The net earned interest rate increased to 8.90% from 8.29%.

Net income before dividends to policyholders and income taxes was $27.5 million compared to $23.0 million in 1978. Dividends allotted to policyholders increased to $19.5 million from $17.2 million in 1978. Income taxes were $2.5 million compared to $2.0 million in 1978. Net income before asset and currency adjustments was $5.6 million compared to $3.8 million in the previous year.

Asset and currency adjustments added $4.3 million to income and changes in financial reporting practices begun in 1978 contributed a further $7.6 million to unappropriated surplus in 1979.

The Investment and Contingency Reserves were increased by $5 million to $45 million. Unappropriated surplus at the end of 1979 was $90.1 million compared to $77.6 million at the end of 1978.

Your Directors are pleased to have the opportunity to record their appreciation to the Company's field force and office staff who have given diligent and efficient service to the Company throughout the year.

On behalf of the Board:

J.H. Taylor,
Chairman of the Board.
D.W. Pretty, President.

February 5, 1980

Consolidated Balance Sheet
December 31, 1979

	1979	1978
	Thousands of Dollars	
ASSETS		
BONDS (Note 1c)	$ 331,039	$ 321,168
STOCKS (Note 1d)	99,856	93,294
MORTGAGES (Note 1e)	519,429	438,198
REAL ESTATE (Note 1f)	133,941	123,470
LOANS ON POLICIES	111,323	90,069
CASH AND SHORT TERM SECURITIES	36,755	25,744
INVESTMENT FUNDS, at market value	388,861	322,018
INVESTMENT INCOME DUE AND ACCRUED	16,353	14,387
NET OUTSTANDING PREMIUMS	7,630	5,714
OTHER ASSETS (Note 1g)	6,178	3,482
TOTAL ASSETS	**$1,651,365**	**$1,437,544**
LIABILITIES AND SURPLUS		
PROVISION FOR FUTURE POLICY BENEFITS —		
INSURANCE	$ 514,235	$ 463,827
ANNUITIES	513,793	435,611
	1,028,028	899,438
PROVISION FOR CURRENT CLAIMS	19,774	13,075
PROVISION FOR EXPERIENCE REFUNDS	5,700	4,745
PROVISION FOR POLICY DIVIDENDS	20,000	17,800
INVESTMENT FUNDS' LIABILITIES TO POLICYHOLDERS	388,620	321,191
TOTAL ACTUARIAL LIABILITIES (Note 1h)	1,462,122	1,256,249
DEPOSIT LIABILITIES AND PREMIUMS PAID IN ADVANCE	26,561	22,848
POLICY BENEFITS IN COURSE OF PAYMENT	8,028	8,266
BANK LOANS AND OVERDRAFTS	777	14,804
ACCRUED EXPENSES AND OTHER LIABILITIES	18,777	17,756
TOTAL LIABILITIES	1,516,265	1,319,923
INVESTMENT AND CONTINGENCY RESERVES (Note 3)	45,000	40,000
UNAPPROPRIATED SURPLUS	90,100	77,621
TOTAL LIABILITIES AND SURPLUS	**$1,651,365**	**$1,437,544**

Valuation Actuary's Report

I have made the valuation of the Total Actuarial Liabilities of North American Life Assurance Company for its consolidated balance sheet at December 31, 1979 and its consolidated statement of income and surplus for the year then ended. In my opinion, the valuation for North American Life Assurance Company conforms to the Recommendations for Insurance Company Financial Reporting of the Canadian Institute of Actuaries.

In my opinion, the amount of the Total Actuarial Liabilities makes proper provision for future payments under the Company's policies, a proper charge on account of those liabilities has been made in the consolidated statement of income and surplus, and the amount of surplus appropriation for non-participating policies whose cash value exceeds the policy benefit liability is proper.

F.E. Smith, F.S.A., F.C.I.A.
Vice-President and
Corporate Actuary

Toronto, Canada
January 29, 1980

Consolidated Statement of Income and Surplus Year Ended December 31, 1979

		1979	1978
		Thousands of Dollars	
INCOME			
Premiums — Insurance	$136,591		$114,315
— Annuities — Guaranteed Funds	85,625		58,858
— Investment Funds	44,133		49,756
		$266,349	222,929
Net investment income — Life and Health (Note 1i)		100,806	82,961
Net investment gain — Investment Funds		43,376	31,491
Other income		2,722	2,264
		413,253	**339,645**
BENEFITS AND EXPENSES			
Death claims		36,767	35,873
Other insurance contract benefits		37,962	26,583
Annuity contract benefits		59,347	52,538
Increase in provision for future policy benefits		116,720	83,170
Net increase in liabilities — Investment Funds		67,429	61,916
Interest on deposit funds and other liabilities		2,461	2,552
Salaries and commissions	48,840		41,191
General expenses	15,630		12,732
Taxes other than income taxes	3,473		2,794
	67,943		56,717
Less: Investment expenses deducted above	2,916		2,679
		65,027	54,038
		385,713	**316,670**
INCOME BEFORE DIVIDENDS TO POLICYHOLDERS AND INCOME TAXES		27,540	22,975
Dividends to policyholders	17,856		14,458
Added provision for policy dividends	1,611		2,698
		19,467	17,156
INCOME BEFORE INCOME TAXES		8,073	5,819
Income taxes (Note 1j)		2,471	1,983
INCOME BEFORE THE FOLLOWING ITEMS		5,602	3,836
Net non-amortizable investment adjustments (Note 1k)	1,728		1,266
Realized gains on foreign currencies	41		720
Adjustments in book rates of exchange for foreign currencies (Note 1b)	2,534		—
Transfer of Barbados business (Note 4)	—		174
		4,303	2,160
NET INCOME FROM OPERATIONS		9,905	5,996
UNAPPROPRIATED SURPLUS, beginning of year	77,621		54,595
ADD: Increase due to changes in financial reporting practices (Note 2)	7,574		18,435
Adjustment of prior years' income taxes (Note 1j)	—		595
ADJUSTED SURPLUS, beginning of year		85,195	73,625
		95,100	79,621
LESS: Transfer to investment and contingency reserves		5,000	2,000
UNAPPROPRIATED SURPLUS, end of year		**$ 90,100**	**$ 77,621**

To the Directors and Policyholders of North American Life Assurance Company

We have examined the consolidated balance sheet of North American Life Assurance Company as at December 31, 1979 and the consolidated statement of income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly included such tests and other procedures as we considered necessary in the circumstances; we have relied on the opinion of the Company's valuation actuary as to the valuation of the actuarial liabilities.

In our opinion, based on our examination and the opinion of the valuation actuary, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1979 and the results of its operations for the year then ended in accordance with the accounting practices described in Note 1 to the consolidated financial statements.

Campbell Sharp
Chartered Accountants

Toronto, Canada
January 31, 1980

Notes to Consolidated Financial Statements December 31, 1979

1. ACCOUNTING POLICIES

The financial reporting practices followed by the Company are as prescribed or permitted by the Department of Insurance of Canada for the purpose of reporting to policyholders. The statements for 1978 have been restated in order to recognize the reclassification of liabilities and the restatement of income taxes as described in Note 1j.

a. The consolidated financial statements include all subsidiaries of the Company and combine both the life and health branches of the Company.

b. Throughout these statements foreign currencies have been translated into Canadian dollars at book rates of exchange. Effective January 1, 1979, changes were made in book rates of exchange to more closely approximate current rates including the increase of the conversion rate for United States dollars from $1.00 to $1.10. The net effect of these changes in book rates was to increase assets by $25,071,000, liabilities by $22,537,000 and unappropriated surplus by $2,534,000 as at January 1, 1979. If assets and liabilities in foreign currencies had been converted at current rates of exchange at December 31, 1979, unappropriated surplus would have been increased by $3.2 million. (1978 - $5.3 million).

c. Investments in bonds are carried at amortized cost, less provision for loss on intrinsically depreciated securities, plus the unamortized balances of net losses since the beginning of 1978 on sales of bonds. The difference between the proceeds on the sale of a bond and its amortized cost is considered to be an adjustment of future portfolio yield, deferred on the balance sheet and amortized over the period to maturity of the security sold. At December 31, 1979, the unamortized balance added, in arriving at the carrying value, amounted to $3,671,000. (1978 - $884,000).

d. The carrying value of stocks at any time is the cost price of stocks held less the amount of an adjustment account. The adjustment account is the accumulation from January 1, 1978 of net realized gains on disposition of stocks less a year end annual adjustment to income from stocks. The year end adjustment to stock income is 7% of the excess of market value over carrying value prior to such adjustment. The adjustment account deducted from cost in arriving at carrying value amounted to $7,165,000 at December 31, 1979. (1978 - $2,146,000).

e. Mortgage loans are carried at amortized cost, less principal repayments and less a provision for loss on intrinsically depreciated mortgages.

f. Real estate held is carried at cost less accumulated depreciation and less mortgage liabilities and notes payable. Depreciation has generally been provided on the sinking fund basis at rates based on the estimated useful life of buildings. A provision for loss on intrinsically depreciated properties has also been deducted from cost. The figures at the end of 1979 and 1978 are:

	1979	1978
	Thousands of Dollars	
Cost	$166,954	$154,105
Less: Depreciation	8,800	7,837
	158,154	146,268
Less: Mortgages and notes payable	24,213	22,798
	$133,941	**$123,470**

The total includes the Company's investment valued on an equity basis in joint venture real estate companies in the amount of $5,837,000 at December 31, 1979 (1978 - $5,586,000), and the investment in the Home Office building of $5,246,000. (1978 - $5,298,000).

g. Other assets include furniture and equipment, advances to agents and employees and leasehold improvements. Furniture and equipment is carried at estimated cost less accumulated depreciation determined on a straight line basis over periods of five to ten years. The net amount of furniture and equipment included in other assets is $1,562,000. (1978 - $1,088,000).

h. Actuarial liabilities represent the amount required, together with future premiums and investment income, to provide for future benefits and administration expenses under insurance and annuity contracts.

Under the method of valuation used, charges against income for a portion of the acquisition expenses for policies in force have been deferred. The unamortized amount to be recovered out of future premiums is $40,199,000 at December 31, 1979. (1978 - $35,233,000).

i. Investment income has been adjusted to reflect the amortization of gains and losses on disposal of bonds. In addition, it includes the year end adjustment to income from stocks as described in Note 1d. The net investment income is determined as follows:

	1979	1978
	Thousands of Dollars	
Interest, dividends and net rents	$100,275	$83,276
Amortization of bond net losses	(432)	(90)
Adjustment to income from stocks	3,879	2,454
	103,722	85,640
Less: Investment expenses	2,916	2,679
	$100,806	**$82,961**

j. Income tax charged against income and the related liability is determined using the "taxes payable" method.

Income taxes for 1978 and prior years have been recalculated resulting in a cumulative reduction at December 31, 1978 of $1,235,000 and an increase in unappropriated surplus at that date of the same amount. Of the $1,235,000, $640,000 is applicable to 1978. The remaining $595,000 is applicable to years prior to January 1, 1978 and has been credited to unappropriated surplus at that date.

k. Net non-amortizable asset adjustments is comprised of:

	1979	1978
	Thousands of Dollars	
Net realized gain on real estate	$2,253	$2,335
Net realized loss on disposal of computer	70	—
	2,183	2,335
Adjustment for intrinsically depreciated investments		
Bonds	—	(461)
Mortgages	(290)	(168)
Real Estate	(165)	(440)
	$1,728	**$1,266**

2. EFFECT OF CHANGES IN FINANCIAL REPORTING PRACTICES

Significant changes were made in 1978 in the financial reporting practices prescribed or permitted by the Department of Insurance of Canada. The more important changes to implement the new basis were reported in the previous year's financial statement when net assets were increased and net liabilities decreased by a total of $31,435,000. This resulted in an increase in 1978 in investment and contingency reserves of $13,000,000 and $18,435,000 in unappropriated surplus.

Moves in 1979 toward completion of the changes resulted in a further decrease in actuarial liabilities and an increase in unappropriated surplus of $7,574,000.

3. INVESTMENT AND CONTINGENCY RESERVES

Included in the totals are the following specific reserves as at December 31 as required by regulations under the Canadian and British Insurance Companies Act:

	1979	1978
	Thousands of Dollars	
Investment valuation and currency reserves	$10,832	$ 6,750
Reserve for cash value deficiencies for non-participating policies	3,501	3,033
Valuation reserve for other assets	3,261	2,072
	$17,594	**$11,855**

4. BARBADOS BUSINESS

During 1978, the Company completed an agreement under which it transferred its business in Barbados to the Life of Barbados Limited. This resulted in the recovery of prior years' expenses of $174,000.

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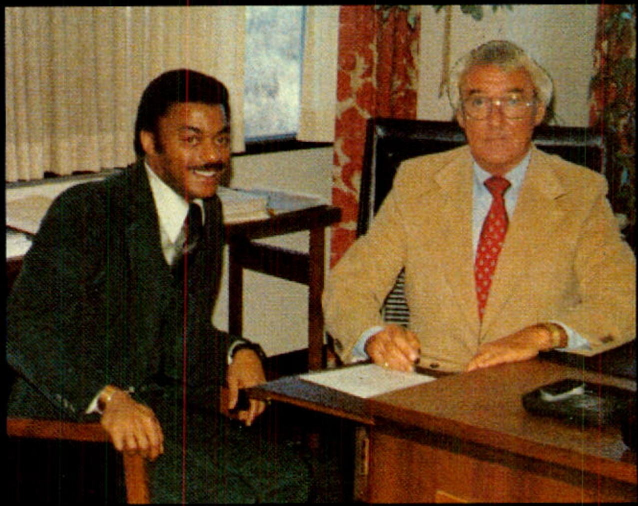

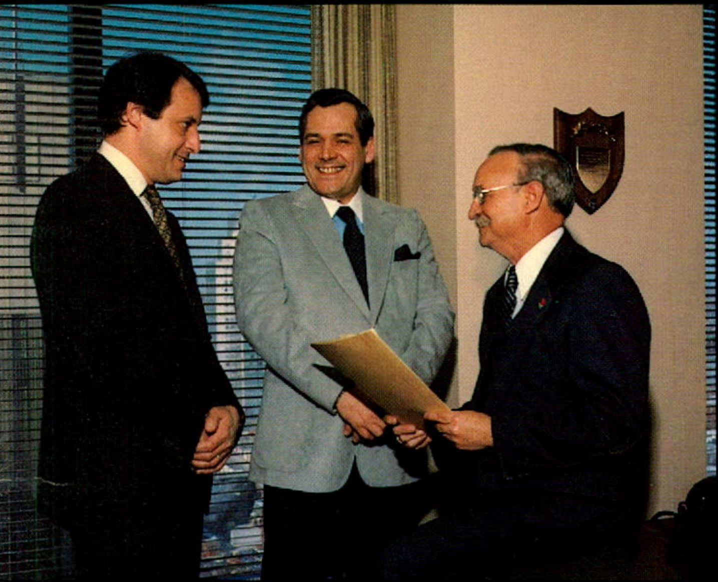

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Our annual report is designed with the intention of presenting to you a summary of the Company's operations during the past year. As with any such report space permits us to tell you only a small part of the whole story. For those who wish to study the picture in more detail, the remarks of A.R. McCracken, Senior Vice-President, and T.H. Inglis, Senior Vice-President, at our annual meeting are available on request from our Sales Promotion Department in Home Office.

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