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## PENSION PLANS from page 38

rewarding health insurance program is the best "benefit" to offer a small work force. He expressed the view that attracting competent help, particularly into specialized fields, such as electronics, was no problem for big corporations. Retirement plans and benefit packages are, of course, inducements, but among those who go beyond inquiry about salaries, chances for advancement and job challenge, concerns are usually about overcoming possible major medical expenses. The spokesman felt this was a significant factor in dealing with the lower middle income echelon of the work force, who could not sustain the high costs of prolonged illness or hospital stays.

Xerox's Peter Biggins, corporate manager of benefits administration, told us of Xerox's innovative package of employee benefits. "Xerox has a profit sharing fund based on company profits, which matches about 15 per cent of yearly salaries, and an additional 8¾ per cent goes into our pension plan fund. After only three years, employees have a 30 per cent vested interest in profit sharing and pension funds. If for some reason, they have to leave Xerox, they can withdraw these accounts. We found benefits are definitely needed and work to the advantage of the employer as well as the employee."

Carl Stevenson, assistant vice president and director of compensation and benefits for Eastman Kodak, is highly in favor of pension plans. "Using Social Security as the foundation," he said recently, "it is essential to have your own plan to build on top of it. Small organizations in particular have a problem, because generally no one on the board is knowledgeable enough about pension plans to initiate them. So they are not created. It's not because of a lack of concern for the employees, but rather a lack of understanding. I would recommend some expert counseling in the benefits field be sought. The money spent on consultants will be well worth it." Stevenson added his own feelings, "There is an obligation to your employees in any field. Benefit plans are absolutely necessary."

The Sterling Drug Company, accord-

ing to Joseph Duffy, insurance manager, is continuously upgrading its retirement plan to accommodate rises in cost of living. He said recently, "Pension plans are here to stay. Any company must have a philosophy leading toward an orderly retirement for their employees. We are trying to provide income for our people to live as well after leaving our employ as they did when they were with us. When recruiting new people, the important factors are salary and health insurance. Most young people are not too concerned about retirement benefits. If you have a decent plan, it's enough. More immediate needs are salary and medical health insurance."

A spokesman for the Corporate Information Office at International Business Machines (IBM) summarized the salient points to take into consideration when evaluating employee pension and benefit plans. "The IBM basic benefit philosophy reflects one central concern—the company's belief that the individual is the most important part of the business. The company goal is to provide employees, on a non-contributory basis, with a broad foundation which can build to meet individual requirements for their families' well-being. The various plans provide a foundation for: protection against temporary loss of income and medical expenses resulting from sickness or accident; security through an income for retirement, disability or in the case of death, and opportunity through educational assistance, vacations and holidays."

## SUPPORT NATIONAL GOLF DAY

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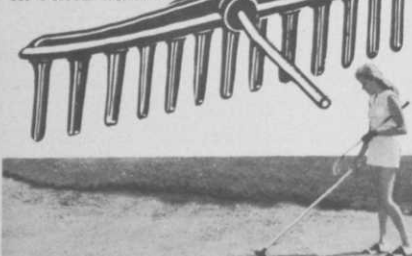
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