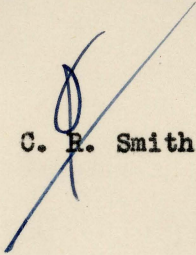


McArthur
K.C.

7 August 1951

Mr. Amon G. Carter:

Here is an explanation by our actuary (employed especially for this purpose) about modifications proposed in the employee's retirement plan. This will be considered at the September meeting. It seems obvious to me that this is the direction we should be going, otherwise we penalize ourselves without resulting benefit.


C. R. Smith

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