



# GATES STUDIO REVIEW



GATES RADIO COMPANY, QUINCY, ILLINOIS, FEBRUARY, 1958

## Promotion — New Personnel

Effective February 15, Ed Wilder was promoted to the new position of Assistant to the Sales Manager. The purpose of this new position is to provide greater home office assistance to the sales engineers in the field. This will make for a much closer association among the field men and will provide assistance, training, and

help that have been needed for some time.

This is a great time for Ed because on the second day of his new job, he celebrated his 5th anniversary with the company. This time has all been



spent in sales work in the New York and Northeast territory. For sometime he has been Northeast Regional Manager. All of this, plus his enthusiasm and friendly personality make him well qualified to handle his new duties.

Ed, Deloris, and their 4-year old daughter, Joan Alan are moving to Quincy where Ed will headquarter in his new position. Congratulations, Ed, on the new job and also on your 5th anniversary.

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On Tuesday, February 18, Gene Tommerdahl arrived at the Quincy



office to start his training for new work as a sales engineer in the North Carolina territory. Broadcasting is not new to Gene for the past 11 years he has been chief engineer of WNVA, Norton,

Virginia.

After completing his week of training on February 24, Gene attended the annual sales meeting.

Welcome to Gene, Mrs. Tommerdahl, and their 2-year old daughter.

\* \* \* \* \*

### Office

Pat Hardin

### Assembly 1700

Duane Owen

### Engineering

John Butcher

## Gates Employees Profit Sharing Plan

Even though our Profit Sharing Plan will soon be 5 years old, there are many questions about how it works and what it will do for each of us. Last fall when one lady left the company, she just couldn't believe that her share of her account was several hundred dollars to cover her 40% due for her 4 years of participation.

Perhaps we can answer some questions here and will hope they will clear up some things that might be on your mind about profit sharing.

### What Is Our Profit Sharing Plan?

It's several things. Ours is a non-contributory, deferred profit sharing plan under which the company sets aside and shares a portion of its profits with eligible employees each year. "Non-contributory" means that you pay no money to the plan. The company pays it all. "Deferred" means that the sharing, or receiving the money, occurs at a later date, generally when you retire.

### How Do I Share In The Profits?

You participate according to the formula of "5% x Base Compensation (up to \$4,000 annually) x Service Factor." The Service Factor is determined by the number of continuous years of employment with the company. This formula establishes your number of units. The value of each unit is determined by dividing total units of all employees into the total dollars shared. Your number of units are then multiplied by the unit value to determine your share in dollars and cents.

### How Much Does The Company Contribute Each Year?

The company pays 10% of net profits before Federal Income Taxes, provided that after taxes the net profits left are not less than 10% of the Company's net worth.

### May I Contribute To The Plan?

The answer here is "Yes" and "No."

"No," in the sense that you may not contribute money to be deposited in your account.

"Yes," in the sense that your work and efficiency contribute to the quality of our products and service, and therefore, the volume of our sales and profits. When you do a better job, you help the company do a better job, and your share comes back to you in your Profit Sharing Account.

### When Do I Become Eligible To Participate?

You become a participant on the first of the month following the completion of your first year of continuous service with the company. For your first portion of the profits, you share on a pro-rated basis from the date you become a participant to the end of our fiscal year, May 31.

### How Is The Fund Handled?

The money is invested with the Trust Department of the First National Bank of Chicago. They, with the approval of the Plan's Advisory Committee, invest in government, private, and public bonds, as well as in stocks of leading American companies. The return on these investments, plus the money forfeited by employees leaving the company before they have acquired full rights to their account, is credited each year to the individual accounts of current participants on a prorated basis.

### How Much Do I Get If I Leave The Company?

After being a participant in the Plan for 3 years, or longer, you acquire vested rights to the money accumulated in your account. Should you leave the company for any reason, you will receive a percentage of your account. After 3 years of participation in the Plan your percentage of sharing is 30% of your account balance, 4 years 40%, 5 years 50%, 6 years 60%, 7 years 70%, 8 years 80%, 9 years 90%, and 10 years and longer 100%.

For example, the lady referred to in the opening paragraph joined us in 1950 so she had been in the Plan since its beginning in May, 1953. When she left in the fall of 1957 she had participated 4 years so was entitled to 40% of her account. Her check was \$824.81. Yours might be more or less, depending on your base salary and

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service factor as illustrated in the formula given under paragraph 2, and also depending on company profits each year you are in the plan.

### *What Happens To My Account If I Die Or Become Totally Disabled?*

Your beneficiary will receive your full share in the event you do not live to retirement age. If you were to become totally disabled before retirement, you would receive your full share.

### *What Effect Does The Plan Have On Social Security Benefits?*

None. Profit Sharing is entirely separate from social security.

### *What Tax Do I Pay On Money I Receive?*

This is another advantage. You do not pay on each year's credit to your account on a current basis. When you receive the money it is taxable as a "long-term capital gains tax."

### *What Is The Company's Interest In The Plan?*

After the company's contribution has been turned over to the Plan, it can never revert to the company. Beyond this, the company has the interest of seeing that the Plan is administered wisely and honestly for the benefit of those people who will later share.

### *How Can I Help Assure The Future Growth Of Profit Sharing?*

The key to any profit sharing plan is profits. Your efficiency in your job helps cut waste, trim costs, and produce our products more economically. This aids our competitive position and our future sales. Every time a customer buys a Gates product, he also buys your effort and quality of performance. In doing your best, you help our sales, which helps assure the growth of Profit Sharing and your own future.



February didn't provide very many service pins to be awarded, but it did come up with long service for two of our women. First of these is Anna Young who rang the 15-year bell on February 2. Fifteen years make many changes so Ann can relate many experiences about the variety of jobs she has handled in practically all assembly areas, plus some others.



Ann is another person whose chief hobby is her work. Her biggest satisfaction in life is seeing a job well done. If there are any opportunities, she also enjoys fishing as well as spending time in her apartment and visiting with her mother and 7 brothers and sisters.

Congratulations on the first 15, Ann.

\* \* \* \*

Our other long-term lady this month is Gail Lippincott, supervisor of the stock record section of the Accounting Department. She spent a few months in an assembly area before returning on February 10, 1948 to start this 10-year hitch. Other than a few months in wiring, she has spent the balance of these years with inventory cards and control, in the stock and accounting departments.



Her three children plus her 8 to 5 duties keep her very busy. She does find time to bowl in our girls' league as well as do some sewing and reading. Gail tells us she enjoys refinishing furniture and has a secret desire to do some oil painting. Her husband, Ross, is employed at the Gardner Denver Company.

Best wishes, Gail.

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The smiling gentleman pictured here is Bob Richards, manager of our Los Angeles store. Bob celebrated his fifth company anniversary on February 9. He has spent the last 3 years in Sunny California after being on various jobs here in Quincy.



Bob, his wife Billie, and their son Dick have thoroughly enjoyed living in California and now one of



Mr. and Mrs. Joe Engle are proud parents of a baby daughter born during the first part of January. Joe is our sales engineer working out of Denver.

It's a boy for the Merlin Brickman family. Terry Leonard arrived on January 13. Merlin is in our Test Laboratory. The Brickmans have another boy, Joseph Lynn.

The Lyle Ferguson family has a brand new baby daughter, born February 6. This is the third child for the Fergusons. Lyle is a member of our sheet metal department.



"Keep Smiling — Have Faith."

That's the motto of Neal Harvey, production department, and Treasurer of the Gates Employees Credit Union. You can see that Neal doesn't let some silly little insignificant trouble upset him. However, it is a shame that arrow didn't find a path through his ears—it would have been less painful!

their greatest interests is their new daughter and sister, just a little over 1 year old. We are not too sure of Bob's California activities but knowing his interests in sports when living here in Quincy, are sure he has kept that up. Maybe by now he is a Los Angeles Bum fan.

Bob, your 10-year pin is the next stop.

\* \* \* \*

#### **1-Year**

John Price  
Dick Wiskirchen  
Gene Edwards

#### **3-Year**

Bernice Boesing



## Credit Union Directors Elected



Pictured above are the 1958 Credit Union Directors. Seated from left to right are, Charlotte Mulkey, secretary; Paul Timpe, president; Bill Atkinson supervisory committee; Hank Anderson, credit committee; and Laverne Reese vice president. Standing are Charles Schaffer, credit committee; Neal Harvey, treasurer; and Lewis Phillips, credit committee. Bob Rowden, supervisory committee was absent when the picture was taken. Ask any of these people about the advantages of a credit union membership. They are anxious to help you.

## 400 Members - - \$100,000 In '58

## Engineering Club Members Visit Our Engineering Department



On Lincoln's birthday the above 4 boys took advantage of the school holiday and spent the morning observing and visiting our engineering activities. In this great electronic age, it is most admirable that these boys as sophomores and juniors would spend their holiday on such a mission. Our men reported that they were very happy about the maturity, seriousness, and quality of questions asked. From left to right are Bill Hoyt, manager high frequency section, Jeff Davis, Mike Finley, John Richmond, all from Quincy High, Rome Jacobs, Notre Dame High, and Chuck Worsley, phasor engineer.

## 200 Attend Annual Credit Union Meeting

Credit Union members, their wives or husbands, and guests, enjoyed a swiss steak dinner and some fine entertainment along with the annual membership credit union meeting, held January 9 at Durst's Flamingo room.

A local girl's trio, the Q Tones entertained after dinner, and presented several lively selections. Neal Harvey, credit union treasurer, acted as master of ceremonies.

The formal meeting followed, conducted by George Hanawalt, president. The various committee members and officers presented their reports and the election of officers for 1958 followed. Officers retiring after serving the past year or longer, were Tony Wheaton, Jeanette Blake, Cecil Larimore, Virgil Alderton, and George Hanawalt. Paul Timpe, Lewis Phillips, Laverne Reese and Neal Harvey were re-elected while Charlotte Mulkey, Bill Atkinson, Hank Anderson, Charles Schaffer and Robert Rowden were newly elected board members.

There are many advantages to a credit union membership. See any of the directors if you have any questions. Our credit union has grown tremendously the past few years and at the end of 1957 had a loan balance of \$65,712.01 and savings of \$57,144.03.

There were 335 members at the end of 1957. These people can tell you the credit union is a safe, convenient and confidential place to borrow and save money. In 1958 the goal is 400 members and savings of \$100,000.00.

SAVE SOMETHING  
OUT OF EVERY PAY CHECK!



Our sincere sympathy is extended to Ruth Wilkey and family on the death of her father, to Gene Hildebrandt and family on the death of his father, to Lila Nobis and family on the death of her father-in-law, to Irene Flood and family on the death of her mother, and to Hilda Bocke and family on the death of her mother.



12-inch training bicycle. Complete with side wheels. See Lewis Phillips in Sheet Metal or call BA 2-6591.



## Test Lab, Machine Shop, Main Street Stock Departments Win Gold Broom Housekeeping Awards



"Cleanliness is next to Godliness." It's also more than that—It's a very important factor in our safety and accident prevention program. Most of our areas are crowded, and this is all the more reason our housekeeping has to be good to keep everything in its place. Pictured above are the departments winning the Gold Broom Awards for the best housekeeping job, which was judged by Don Hubbard, Chuck Taylor and Lyman Ennis. As an additional prize a free soda was provided to each member of the winning department.

At the right in each picture is plant manager, Howard Young presenting the award to (left to right) foreman Omer Walton, test lab; foreman John Kattelman, main street stock; and assistant foreman Frank Bruening, machine shop; with foreman John Beckgerd on Howard's right. Safety director Roger Veach looks on at the left.

Congratulations to all people involved, and special recognition should be given to Turk Hill in the center picture as he is entirely responsible for stock handling in the main street warehouse.



James R. Wagner, and Margaret Ann McCune were married January 4 at St. Boniface Catholic Church in Quincy.

Jim is a rather new member of our



stock department. He and his bride are living at 728 North 11th.

Here's wishing Jim and Margaret a long, happily married life.

\* \* \* \*

On January 25, Patricia Taylor and Samuel L. Garnett were married at

the First Christian Church of Quincy. Pat, a former member of our ac-



counting department, was also one of the outstanding bowlers in our girls

league. She and Sam are now living in Columbia, Missouri where he is a student at the University of Missouri. He will graduate in June, with a degree in electrical engineering.

Pat has a position in the University Teacher Placement Office.

Lots of good luck and happiness to the Garnetts.

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Ed McCabe, who recently joined our company in the engineering development department, and Jo Ann Hertel of Salina, Kansas, were married December 31 at St. Edwards Catholic Church in Mendon.

Ed and Jo Ann met while he was stationed at Shilling Air Force Base near Salina.

Time did not permit our getting a picture of the newlyweds who are living in Mendon. Jo Ann is working in the office of the Brower Manufacturing Company.

Congratulations and best wishes, Jo Ann and Ed.

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