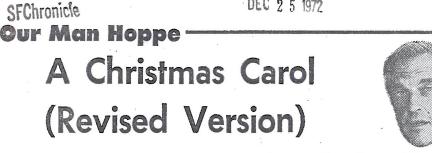


DEC 2 5 1972



VXX

O^{NCE} upon a time, there was this mean old penny - pinching miser named Richard M. Scrooge.

He was so miserly that he just hated giving any money to educate little children or hire the unemployed or, above all, to help the needy.

"Welfare bums," he would mutter, tightening his purse strings. "Something must be done about them."

But the public welfare rolls were very, very crowded. Indeed, every Christmas season, the newspapers printed a list of "The 100 Neediest Corporations."

And the neediest of all-needier even than Grumman or Lockheed - was the Bob Cratchit Conglomerate, not to mention its crippled little subsidiary, Tiny Tim Aviation, Inc.

They were in terrible shape. They suffered from acute cost overruns, chronic inventory blockage, galloping under - consumption and tertiary mismanagement. In fact, it was doubted Tiny Tim would live to see another fiscal year.

"Please, sir," said Cratchit, nervously approaching, hat in hand, "it's Christmas Eve and . . ."

"Let me say this about that," said Old Scrooge. "Bah, if I may put it this way, humbug!"

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W^{ELL}, that very night, a frightened Scrooge was visited by the ghost of old L.B.J. Marley.

"In all my born days, I never did give much of a hoot for needy corporations," confessed Marley's ghost glumly, "'cepting oil drilling ones. So now I'm condemned to wandering the barren plains of Texas, alone and forgot, with nobody to howdy and press the flesh with.'

Scrooge had barely recovered when The Ghost of Christmas Past appeared. It led him back to the scene of his eight years of apprenticeship and showed him

how healthy and prosperous corporations were in those golden days.

-Arthur Hoppe

65

"What's good for Cratchit Conglomerate," said the Ghost sternly, "is good for the country."

Next came The Ghost of Christmas Present. It whisked him across the land to the pitful home of Cratchit and Tiny Tim. He saw them bravely trying to celebrate Christmas by attempting to swallow a scrawny little underbid contract.

But even so, they toasted his picture on the wall and wished it a "Merry Christmas." Tears welled in Scrooge's eyes.

The worst was yet to come, The Ghost of Christmas Future. This grim specter showed Scrooge his own white house four years hence. It was empty. They saw a pitiable figure on his way out - abandoned, forlorn, unmourned.

"I know who it is," cried Scrooge in terror. "It is I!" And he fell to his knees. "Oh, I promise to change. Henceforth, I will forever honor Christmas in my heart."

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IN THE MORNING, Scrooge filled a bas-ket with Christmas goodies and dashed to the home of Cratchit Conglomerate. How happy they were to see him!

As he gave out their presents, a trans-med Scrooge sang joyfully: "On this formed Scrooge sang joyfully: "On this day of Christmas, your true love gives to you: ten fat mergers, nine investment credits, eight plump contracts, seven mail subsidies, six tax forgivenesses, five price increases, four wage freezes, three loo-oop-holes, two depletion allowances, and a partnership in the e-con-o-mee.'

What a merry scene it was! But the real meaning of the festive occasion was best captured by the little crippled subsidiary, its once frail corporate structure now flush.

"God Bless us," cried Tiny Tim Aviation Inc., "every one."