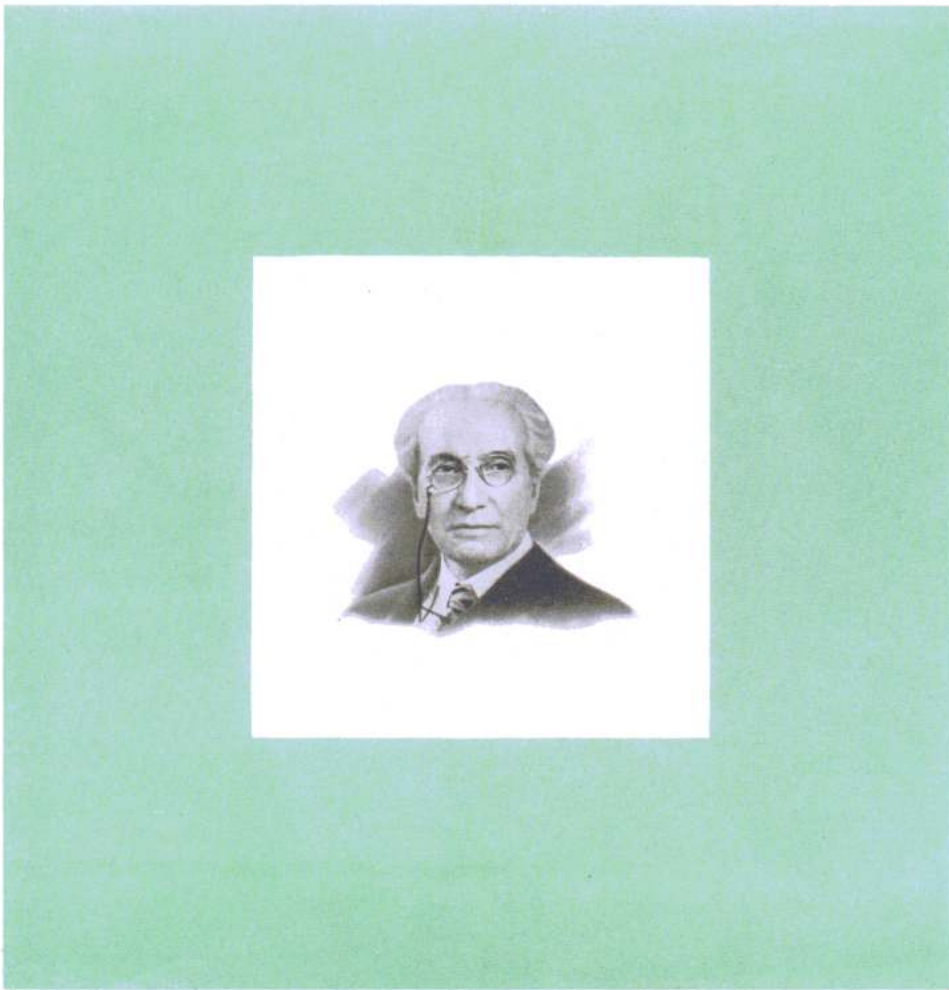


*Annual
Report*

M A R C H 3 1 , 1 9 5 2

B U L O V A W A T C H C O M P A N Y , I N C .



JOSEPH BULOVA 1851-1935



His were the ideals, the ambition, the ability and the courage of the pioneer. On the bedrock of intelligent, honest service, he built this enterprise, and on that basis has flourished the organization his genius conceived.

THE BULOVA WATCH COMPANY, INC.

EXECUTIVE OFFICES
630 FIFTH AVENUE, NEW YORK

BOARD OF DIRECTORS

ARDE BULOVA
JOHN H. BALLARD
HARRY D. HENSHEL
EMILY B. HENSHEL
BEARDSLEY RUMI

OFFICERS

ARDE BULOVA
Chairman of the Board

SAMUEL P. EPSTEIN
Executive Vice President

EMIL E. FACHON
Vice President

SIMON C. GERSHEY
Vice President

EMANUEL HOCHMAN
Vice President

JOSEPH KANE
Vice President

ABRAHAM CARNOW
Treasurer

FRANK B. SHEINBERG
Assistant Treasurer

JOHN H. BALLARD
President

HARRY D. HENSHEL
Vice President

STANLEY SIMON
Vice President

DAVID C. STAMBAUGH
Vice President

RAYMOND F. WARREN
Vice President

EDWARD H. WEITZEN
Vice President

HARRY B. HENSHEL
Secretary

SEYMOUR HERSCHER
Assistant Secretary

THE BULOVA WATCH COMPANY—CANADA, LTD.

EXECUTIVE OFFICES
STERLING TOWER, TORONTO

BOARD OF DIRECTORS

ARDE BULOVA
JOHN H. BALLARD
ROBERT E. DAY
HARRY D. HENSHEL
R. DOUGLAS JENNINGS

OFFICERS

JOHN H. BALLARD
Chairman of the Board

ROBERT E. DAY
President

HARRY D. HENSHEL
Vice President

ABRAHAM CARNOW
Treasurer

MURIEL McCULLUM
Secretary

THE PRESIDENT'S REPORT

June 26, 1952

To The Stockholders:

It is once more my privilege to submit this annual report to you, the stockholders of the Bulova Watch Company.

In the fiscal year just ended, your company achieved the highest dollar volume of sales in its history:

Our net profit (before taxes) was \$5,417,963.

Our net profit after the payment of all taxes was \$2,646,063.

Each share of Bulova stock earned \$4.07.

Each share of Bulova stock received a dividend of \$3.50.

The total dividends paid to our stockholders were \$2,192,011.

The balance of our net earnings (\$454,052) has been retained in accordance with our established policy — for use in a program of expansion and improvement and for necessary capital.

The year we have just completed witnessed several developments of great promise and significance for the welfare of your company.

(1) The United States Government awarded the Bulova Watch Company defense contracts totaling over \$30 million dollars. Your company has been asked to manufacture aircraft instruments, precision ordnance, critical fuzes, and certain other important devices. We have also been asked to undertake an extensive program of scientific research and engineering development for the military agencies of the government.

(2) To fulfill these contracts, your company has taken rapid strides towards the construction of its new plant in Jackson Heights (Queens), New York. This plant will add no less than 400,000 square feet to our production area. We are exerting every effort to put this plant into active production by the end of the calendar year, at which time we foresee the largest, most modern, best-equipped manufacturing potential in our history.

(3) Your company has decided to re-establish the Westfield line of lower priced watches. Due to the increase in our production facilities in Switzerland now that our new and expanded factory in Bienne is in complete operation, the Bulova Watch Company can once more offer to the public through the jewelers of America the finest value in the lower priced

watch field. We are looking forward to substantially increased volume from this source. Our salesmen will be offering the Westfield line to our customers in July.

(4) The directors of your company have long been persuaded of the wisdom of adding new products, of a diversified range, to the name of Bulova. That name has become identified with high quality and good-will. Such identification is not accidental: it has been built over the years by the excellence of a product and the imaginativeness of its advertising and sales program. "Bulova" means quality, precision, reliability. And these attributes can profitably be transferred to new products—products which extend the reputation and the craftsmanship of Bulova to new fields. Your directors have undertaken a new program of development in this connection, and are now prepared to launch certain new products bearing the Bulova name. The first of these will be merchandised during the coming fall. It will be a clock radio.

(5) As part of our plans for expansion, your company has concluded a licensing arrangement with the Western Electric Company for the development and production of transistors. The transistor, an entirely new and revolutionary device in electronics, has attracted great attention in engineering circles and promises to bring about remarkable improvements and economies in the manufacture of radios, television sets, appliances, and electronic devices.

During the past year, the entire retail jewelry business was presented with new problems arising from the decision of the Supreme Court which nullified the "non-signer clause" of the Fair Trade Laws.

A series of "loss leader sales" erupted across the country—particularly in establishments which had previously *not* sold or distributed watches. The demoralizing consequences of these raids are still being felt by many of the customers of the Bulova Watch Company.

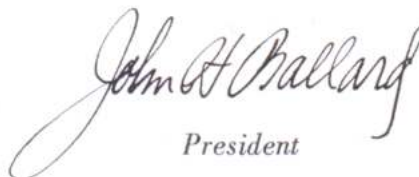
Your company did not stand by idly during this crisis. The Bulova Watch Company took a positive stand designed to help eradicate this type of irresponsible merchandising. Your company is pledged to use every effort to protect its name from being used as a loss-leader item. Your company will also develop new merchandising programs for its customers.

Your company is leading our industry in the support of legislation to restore fair trade practices. Your directors have adopted the following policy, which has been widely circulated throughout the jewelry industry:

"No shipments of Bulova watches will be made to those who use our merchandise to disorganize the market by loss-leader selling."

As we go forward into a new year, your directors are confident that the Bulova Watch Company will reach new frontiers which will be welcome to the large family of our stockholders.

Respectfully submitted,


President

CONSOLIDATED BALANCE SHEET, *March 31, 1952*

THE BULOVA WATCH COMPANY, INC

ASSETS

CURRENT:

Cash in banks, in transit, and on hand.....		\$ 5,494,975
U. S. Government Securities and Accrued Interest—at cost (market value \$3,136,863)		3,212,301
Accounts and Notes Receivable:		
Customers:		
Accounts (including \$392,019 due from U. S. Government).....	\$ 6,987,260	
Notes	3,963,067	
Total	\$10,950,327	
Less — Reserve for Doubtful Accounts and Notes.....	600,854	
Net		10,349,473
Other		49,966
Inventories — at cost or less.....		13,228,011
U. S. Government Contracts —		
Inventories	\$ 1,367,967	
Tooling Costs, recoverable under U. S. Government Contracts.....	525,758	
Reimbursable expenditures in connection with U. S. Government		
Contracts	1,631,154	
		3,524,879
TOTAL CURRENT ASSETS.....		\$35,859,605

OTHER ASSETS:

Cash Surrender Value of Insurance on Life of Officer.....	\$ 243,008	
Sundry Notes and Accounts Receivable.....	773,712	
Investment in Affiliated Company (51% owned) — at cost.....	360,000	
(equity in net assets per books \$574,647)		
Due from Officers and Employees under Stock Purchase Plan.....	742,672	(Note A)
Capital Stock held for resale to Officers and Employees (33,509 shares)	1,145,916	(Note B)
(after deducting \$155,944 for difference between market values and		
sales prices of 29,650 shares under option not yet exercised)		
Refunds due from U. S. and Canadian Governments.....	140,778	
TOTAL OTHER ASSETS.....		3,406,086

PLANT PROPERTY — At Cost:

Land, Buildings, and Improvements (including \$795,556 expended for		
New Plant under construction).....	\$ 1,897,519	
Machinery and Equipment, including Advances.....	3,358,658	
Furniture, Fixtures, and Leasehold Improvements.....	191,815	
Total	\$ 5,447,992	
Less — Accumulated Depreciation	2,261,537	
Net		3,186,455

REAL ESTATE — LAND

REAL ESTATE — LAND		1,253,744
PREPAID AND DEFERRED CHARGES		77,881
TOTAL		\$43,783,771

NOTES —

- A — The amount of \$742,672 due from officers and employees under a stock purchase plan is secured by 21,149 shares of the company's capital stock, having a market value of \$824,811 at March 31, 1952.
- B — Options were granted on December 21, 1950 to certain officers and employees of the company to purchase 30,000 shares of the company's stock at \$30.50 per share. On June 28, 1951, an option was granted to a newly-elected officer to purchase 1,500 shares at \$32. per share. Each option will expire on December 31, 1957. Options to the extent of 1,850 shares had been exercised to March 31, 1952.
- C — The consolidated balance sheet includes assets located in Switzerland of \$3,031,072 (of which current assets amount to \$2,497,398) as well as liabilities of \$1,317,497. There are also included assets located in Canada of \$2,840,804 (of which current assets amount to \$2,528,344) as well as liabilities of \$797,687.

AND WHOLLY OWNED SUBSIDIARY COMPANIES

CURRENT:

Bank Loans — payable within one year.....	\$ 1,558,910	
Accounts Payable	3,031,269	
Accrued Salaries, Wages, Commissions, and Expenses.....	1,875,092	
Accrued Domestic and Foreign Taxes.....	\$3,490,813	
Less — U. S. Treasury Savings Notes.....	<u>1,001,200</u>	
	2,489,613	
TOTAL CURRENT LIABILITIES.....		\$ 8,954,884
BANK LOANS — \$500,000 payable semi-annually from September, 1953 to March, 1957..	<u>4,000,000</u>	
TOTAL LIABILITIES		\$12,954,884

LIABILITIES

CAPITAL STOCK:

Common Stock \$5 par value:		
Authorized — 1,000,000 shares		
Outstanding — 649,762 shares	\$ 3,248,810	
CAPITAL SURPLUS	1,463,270	
EARNED SURPLUS (retained for use in the business).....	<u>26,116,807</u>	
TOTAL CAPITAL STOCK AND SURPLUS.....		30,828,887
TOTAL		\$43,783,771

CAPITAL STOCK AND SURPLUS

NOTES —

- D—The current assets and liabilities of the Swiss branch and of the Canadian subsidiaries have been converted into U. S. dollars at the rates of exchange at March 31, 1952. The non-current assets were converted at rates of exchange prevailing at dates of acquisition.
- E—The Federal income tax returns for the year ended March 31, 1948 and prior years have been examined by the Bureau of Internal Revenue; no provision has been made for possible additional taxes for subsequent years.
- F—No provision has been made for possible renegotiation adjustment, if any, with respect to sales under renegotiable U. S. Government Contracts for the fiscal year ended March 31, 1952. The management is of the opinion that no excessive profits were realized.

BULOVA WATCH COMPANY, INC. AND WHOLLY OWNED SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS FOR THE YEAR ENDED MARCH 31, 1952

GROSS PROFIT FROM SALES.....		\$21,266,374
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES.....		12,714,907
PROFIT FROM OPERATIONS (after deducting \$274,655 for depreciation).....		<u>\$ 8,551,467</u>
OTHER INCOME:		
Interest, Discounts, Dividends, and Sundry Receipts.....	\$ 215,520	
Profit from Sales of Commercial Acceptances.....	50,759	
Adjustment arising from revaluation of Canadian net assets.....	<u>17,328</u>	
		283,607
GROSS INCOME.....		<u>\$ 8,835,074</u>
INCOME CHARGES:		
Discounts allowed Customers.....	\$ 751,720	
Provision for Doubtful Accounts.....	121,219	
United States Income Taxes.....	2,771,900	
Other Taxes.....	1,060,287	
Interest Paid.....	147,014	
Contributions to Employees' Retirement Plans.....	1,059,011	
Contributions to Charities.....	<u>277,860</u>	
		6,189,011
NET INCOME FOR THE YEAR ENDED MARCH 31, 1952.....		<u>\$ 2,646,063</u>
SPECIAL ITEMS:		
Add — Restoration of amounts appropriated in prior years to Reserves for Contingencies.....	\$ 270,000	
— Refundable Canadian taxes on income of prior year, and portion of Reserve for Canadian taxes no longer required.....	<u>67,415</u>	
		\$ 337,415
Deduct — Difference between market values and option prices of 31,500 shares of company's capital stock optioned to certain officers and key employees.....	\$165,937	
— Difference between costs and market values on option dates of 1,850 shares of company's capital stock exercised by optionees.....	<u>3,898</u>	
		169,835
		167,580
NET INCOME AND SPECIAL ITEMS.....		<u>\$ 2,813,643</u>
Deduct — Dividends Paid — \$3.50 per share.....		2,192,011
Transferred to Earned Surplus.....		<u>\$ 621,632</u>
EARNED SURPLUS — April 1, 1951.....		25,495,175
EARNED SURPLUS — March 31, 1952 (retained for use in the business).....		<u>\$26,116,807</u>

NOTES —

- A — The results of the Swiss branch and of the Canadian subsidiaries have been converted into U. S. dollars at the average rates of exchange prevailing during the year, with the exception of the opening and closing inventories, which have been converted at the rates prevailing at their respective dates, as well as charges for depreciation of plant properties, which were computed at the U. S. dollar cost prevailing at dates of acquisition.
- B — The income taxes are subject to final determination by the United States and Canadian Governments. No provision has been made, and none is believed to be required, for excess profits taxes under the Excess Profits Tax Act of 1950.
- C — No provision has been made for possible renegotiation adjustment, if any, with respect to sales under renegotiable U. S. Government Contracts. The management is of the opinion that no excessive profits were realized.

ACCOUNTANTS' CERTIFICATE

To the Board of Directors
Bulova Watch Company, Inc.



WE have examined the consolidated balance sheet of Bulova Watch Company, Inc. and its wholly-owned subsidiary companies as at March 31, 1952, and the related consolidated statement of income and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except that it was not practicable to confirm receivables from the United States Government, with respect to which we have satisfied ourselves by means of other auditing procedures.

While we have been furnished regularly with monthly reports of the Swiss branch and of the Canadian companies, these accounts have been audited — as at March 31, 1952 — by other independent accountants, whose figures we have incorporated in the consolidated statements.

In our opinion, the accompanying balance sheet and related statement of income and earned surplus present fairly the consolidated financial position of Bulova Watch Company, Inc. and its wholly-owned subsidiary companies at March 31, 1952, and the consolidated results of their operations for the year ended that date, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

FREDERICK WM. GREENFIELD & CO.
Certified Public Accountants

New York, N. Y.
June 17, 1952.

FINANCIAL CONDITION END OF FISCAL YEAR

MARCH 31, 1952

ASSETS	
Cash	\$ 5,494,975
U. S. Government Securities	3,212,301
Receivables	10,399,439
Inventories	13,228,011
U. S. Govt. Contract Expenditures	3,524,879
Investment	360,000
Company's Stock Held for Resale	1,145,916
Due from Officers and Employees for Sales of Company's Stock	742,672
Plant Properties and Equipment	3,186,455
All Other Assets	2,489,123
TOTAL	\$43,783,771

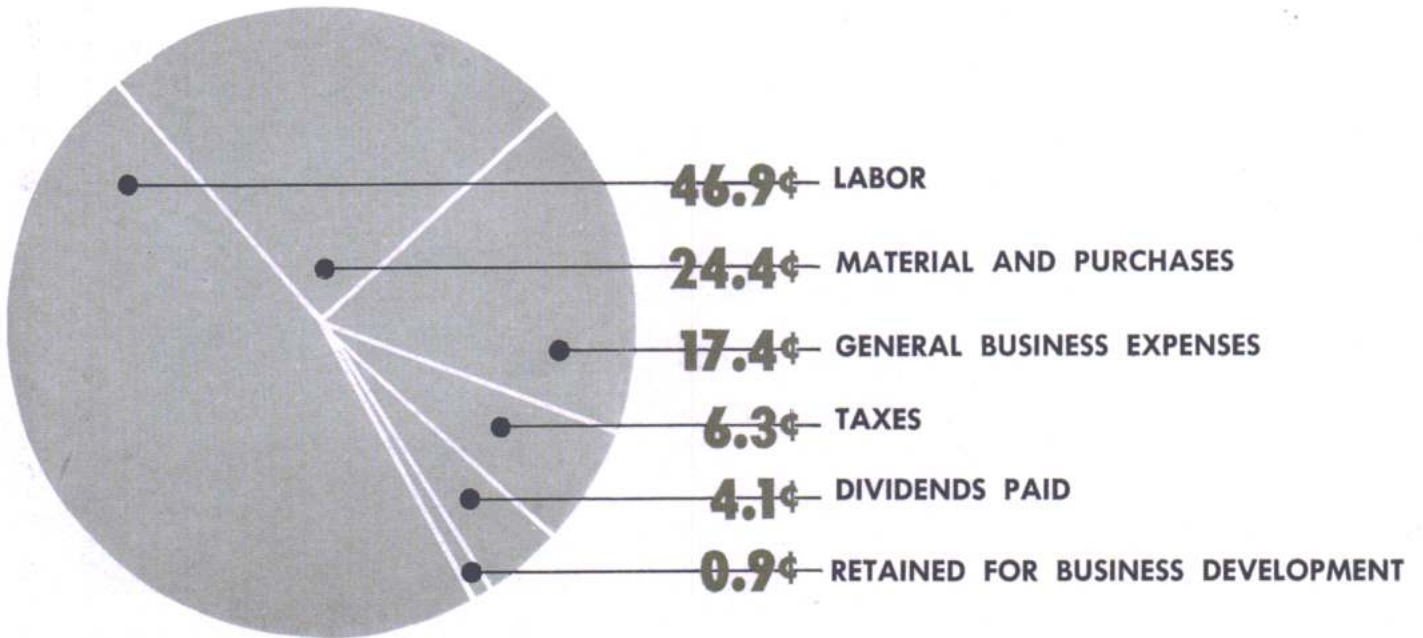
LIABILITIES	
Current Payables for Raw Ma- terial, Payrolls, Taxes, etc. ...	\$ 7,395,974
Borrowed Capital	5,558,910
Total Liabilities	\$12,954,884
Stockholders' Equity	30,828,887
TOTAL	\$43,783,771

SUMMARY

Income Before Federal Income Taxes	\$ 5,417,963
Federal Taxes on Income	\$ 2,771,900
Net Income	\$ 2,646,063
Net Income Per Share	\$ 4.07
Dividends Per Share	\$ 3.50
Earnings Retained in the Business	\$ 454,052
Ratio: Current Assets to Current Liabilities	4 to 1
Book Value Per Share of Common Stock	\$ 47.44
Average Number of Domestic Customers	13,500

THE BULOVA SALES DOLLAR...

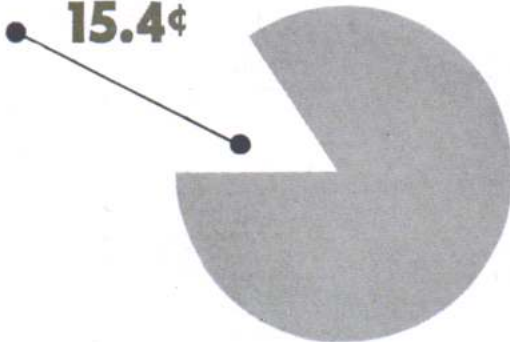
Its distribution and use



NET INCOME PER DOLLAR OF SALES

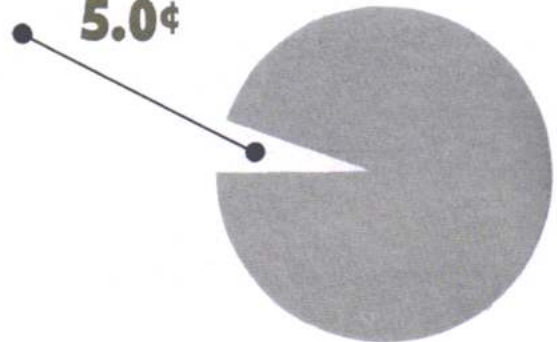
Prewar Profit
Average 1936-1940

15.4¢



Profit for Year Ended
March 31, 1952

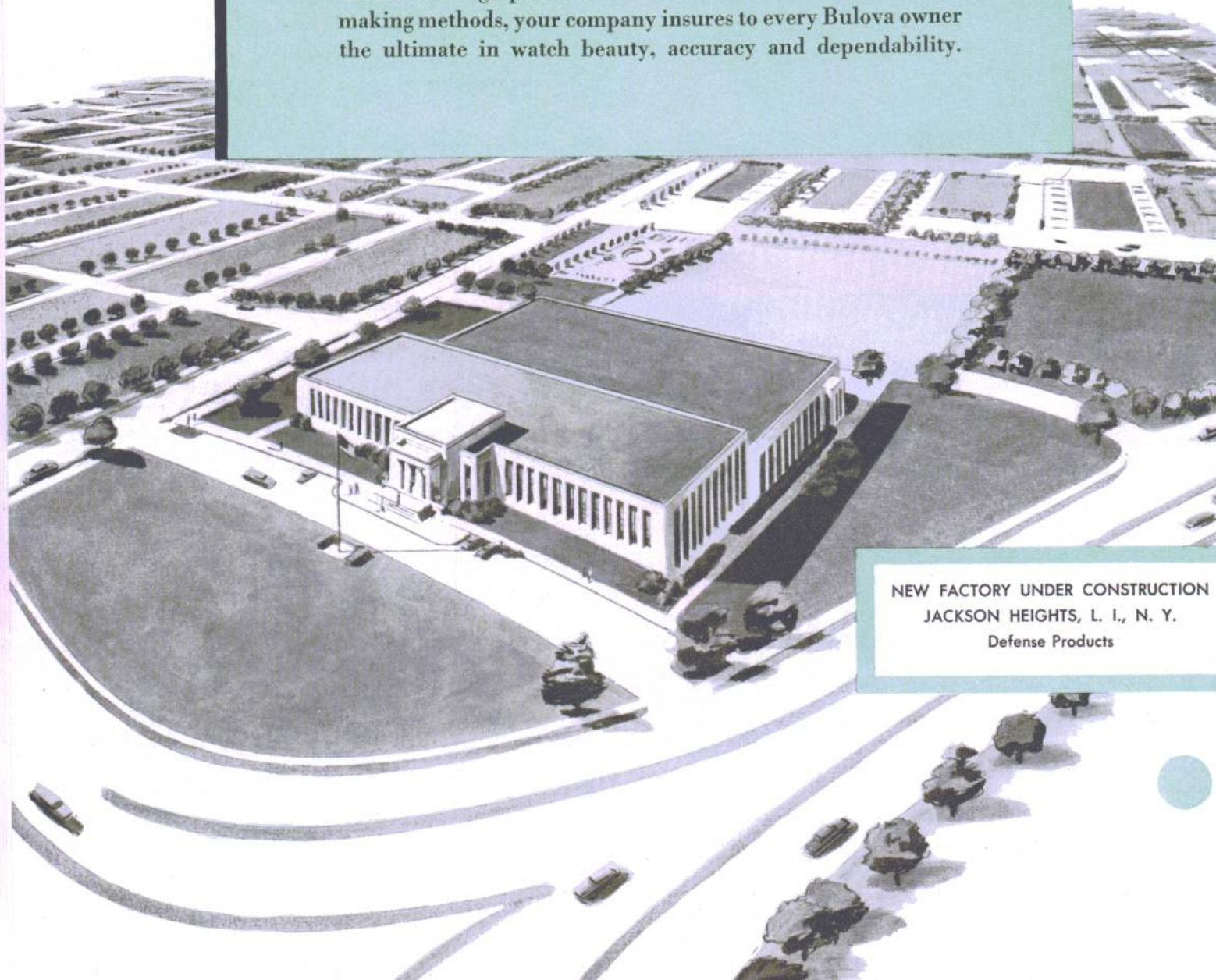
5.0¢



THE BULOVA FACTORIES ...HOMES OF PRECISION PERFECTION

**The World's Most Modern, Most Scientific
Watch Production Facilities**

To maintain leadership demands, above all, a consistently superior product. By combining, within these factories, the skills of the world's most experienced master craftsmen with the infinite high-precision of the world's most modern watch-making methods, your company insures to every Bulova owner the ultimate in watch beauty, accuracy and dependability.



**NEW FACTORY UNDER CONSTRUCTION
JACKSON HEIGHTS, L. I., N. Y.
Defense Products**



WOODSIDE, L. I., N. Y.
Watch Movements and Defense Products



PROVIDENCE, R. I.
Watch Cases and Defense Products



WOODSIDE, L. I., N. Y.
Watch Movements and Defense Products



BIENNE, SWITZERLAND
Watch Movements

BULOVA
World's Largest
Manufacturer of
Fine Watches



MASPETH, L. I., N. Y.
Defense Products



VALLEY STREAM, L. I., N. Y.
Watch Parts and Defense Products



SAG HARBOR, L. I., N. Y.
Watch Cases and Parts



TORONTO, CANADA
Watch Cases and Defense Products

AMERICA'S MOST PENETRATING ADVERTISING

It Has Helped Make Bulova Far And Away America's Favorite Fine Watch

To penetrate the mind of a prospective buyer, and so to excite the urge to buy, has always been one of the fundamentals of good advertising. Up to the advent of television, such penetration could be achieved only through *either* the eye *or* the ear. Because television reaches *both* eye *and* ear, its penetrating power is unmatched by any other medium.

Your company—quick to recognize the superior, dollar-for-dollar penetrating power of television—immediately staked out valuable franchises on TV stations throughout the country. The first commercial message ever given on television was a Bulova Time Signal. By getting in early and keeping pace with the growth of this new medium, Bulova has gained penetrating power for its sales messages that far exceeds any other advertiser in America.

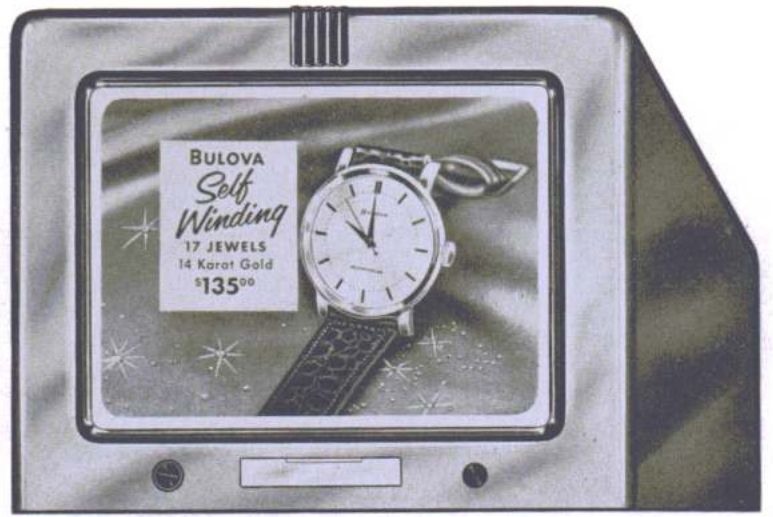
Today television is Bulova's principal medium. However, radio is still a major factor. And whether people tune to television or radio, they are certain to receive Bulova sales messages—hour after hour—day after day—365 days a year.

AMERICA RUNS ON BULOVA TIME

"IT'S 9:00 P. M., B·U·L·O·V·A
WATCH TIME"



RADIO AND TELEVISION



BILLBOARDS

BUS AND CAR-CARDS



DIRECT MAIL
NEWSPAPERS . . . DISPLAYS



THE JOSEPH BULOVA SCHOOL OF WATCHMAKING

*To Serve Those
Who Served Us*



A NEW LIFE FOR DISABLED VETERANS



The most important fact about the Joseph Bulova School of Watchmaking is this:—When a disabled veteran is graduated—regardless of his handicaps—he is fully equipped to take his place in society and to earn a good living for himself and his family.

Since 1945 when the school was established, 361 disabled veterans, mostly paraplegics, have received instruction in the art and craft of watchmaking. The entire program of the School is sponsored and supported by the Bulova Foundation. No charge of any kind is made to the veterans; no reimbursement, of any kind, is received from the government.

Unique among many veterans' projects of our nation, the School has attracted recognition from leading educators and public figures.

The BULOVA Foundation

The Bulova Foundation, to which all your company's charitable contributions are made, provides funds for the Joseph Bulova School of Watchmaking and other philanthropies.

BULOVA IS HELPING TO TRAIN RETAIL JEWELRY MANAGERS OF THE FUTURE

One of the most important persons in bringing a watch—or any other jewelry item—from factory to consumer is the manager of the retail jewelry store. With this in mind, your Company, in 1949, through the Joseph Bulova School of Watchmaking, and the New York University School of Retailing, worked out a comprehensive program with the active cooperation of the American National Retail Jewelers' Association, the National Association of Credit Jewelers, and leading retail jewelers.

The plan received enthusiastic, wide-spread approval. It can now be pronounced a success.

The number of students was limited to approximately 25 in each 2-week class to insure maximum benefit and close personal contact with the instructional staff of New York University professors and leading store owners and executives.

The first class was held in June, 1949. At this writing (June 1952), a seventh class is about to start. Upon its completion, there will be 174 graduates from 40 states and 6 provinces in Canada.

The two weeks' course is highly practical, including:

Buying and Merchandising
Advertising and Sales Promotion
Selling and Merchandise Information
Operating Systems and Practices
Credit Management and Accounting
Training and Managing Personnel
Establishing Store Policies and
Customer Relations

The time of each lecture is divided between a professor of NYU School of Retailing and an owner or an executive of the country's leading jewelry stores. In this way, the students receive the maximum of theoretical and practical knowledge. There are also field trips to retail jewelry stores, jewelry manufacturing plants, lapidaries, etc.

Most of the students have been sons of jewelry store owners or executives, all of whom have enthusiastically praised the program.

We feel that this program is a forward step in coordinating an industry and a great university—to build good executives for the retail jewelry trade—and good will for your Company.

BULOVA IS HELPING TO TRAIN THE WATCHMAKER IN THE JEWELRY STORE

The Symposium Program of the Joseph Bulova School of Watchmaking is a series of free educational lectures and discussions devoted to technical information for watchmakers who service Bulova watches.

Over 100 of these Symposia under the leadership of the senior instructor of the Joseph

Bulova School of Watchmaking have been held before more than 15,000 watchmakers. This program has been hailed by the industry as an example of leadership in the dissemination of technical information to watchmakers throughout this country and Canada.

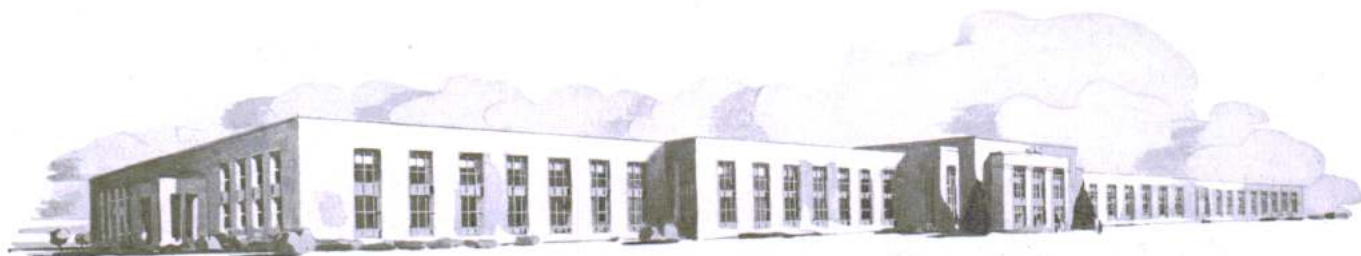
PRODUCTION FOR NATIONAL DEFENSE



A fine jeweled watch movement is composed of some 117 interchangeable parts. A fine jeweled watch movement is not simply a device for the telling of time; it is, actually, the smallest self-powered *machine* known to man. And the process by which such machines are made—the technique and skill, the patience and know-how, the careful experience and incredibly small tolerances become directly involved in national security when our country is threatened.

The art of making the tools and dies needed to manufacture infinitesimal precision parts is a national asset. Therefore, the Bulova Watch Company has been called upon to produce for the various military services a number of the most difficult items on the list of urgently needed implements for defense.

Our highly skilled craftsmen and technicians will always be absolutely essential to the manufacture of these modern military instruments, mechanisms, and weapons, which *only* the watch manufacturing industry can produce.





BULOVA RESEARCH AND DEVELOPMENT LABORATORIES, INC.

The Bulova Research and Development Laboratories conduct research and development into products and processes which may contribute to the public welfare. At the request of the Department of Defense, the laboratories are conducting certain researches into matters affecting national security.

*The work
which the
laboratory
is presently
conducting
includes . . .*

1. Research, design and engineering of new types of artillery and rocket fuzes for the Army and Navy.
2. The modification, design and engineering of a series of mechanical time-fuzes for an advanced type of artillery.
3. The design, testing and engineering of a number of electronic timing devices.
4. Research, design and engineering of advanced electronic devices for the Department of the Navy.
5. Analysis and improvement of gyros and their electronic attachments.
6. Design and development of electronic components for guided missiles.
7. Research and development in the field of transistors.

Research contracts in process exceed \$2,000,000.

THE BULOVA EMPLOYEE RECEIVES MANY MORALE-BUILDING BENEFITS

In a profession as exacting as watchmaking, high morale is no less essential than high-precision machinery. The high morale of all associated with Bulova is one of your company's greatest assets, and Bulova does many things to maintain it.

The highest wages and the finest working conditions in the industry are extended to all Bulova employees.

In addition, substantial aids are provided—a comprehensive Retirement Pension Plan, Group Insurance, and a liberal program of Benefits, covering sickness or accident, which is administered by the employees themselves.

Many interesting facilities for recreation, education or training are made available to all. Bulova is proud of its safety record, unsurpassed by any other company. This record has led to repeated rewards to Bulova from leading insurance companies and industrial associations.



Norman Allebaugh
John H. Ballard
Oscar A. Beauregard
Rene Berger
Oscar Joseph Bibeau
Raoul Bilodeau
Thomas H. Boyle, Sr.
Arde Bulova
John Burgbacher
Oscar Burki
Frank Cardenas
Abraham Carnow
Harry Cohen
George Cohen
Sanford Cohen
William Davies
Catherine W. DesGrange
Tillie Schmidt Dunsworth
Charles Ovida Durning
Leon Ralph Durning
James B. Durning
Samuel P. Epstein
Mortimer G. Evans
Emil E. Fachon

Eileen Fee Griffin
Samuel Gurry
Maude Hart
Jesse Henshel
Harry D. Henshel
Leo W. Herzman
Samson Hittner
Joseph P. Johnson
Elizabeth Kammandel
Otto Kammandel
Arthur M. Kaufman
Samuel H. Kaufman
Harry Kellar
Charles Klecka
Samuel Klein
Marion P. Kouffman
Gaetano Thomas Langione
Ralph Langione
Winifred Langton
Harriet Dimond Levy
Henry C. Lumley
Haig Mardirossian
Arnold Walter Marti
Chester Maymon

Mildred E. McCabe
Thomas H. McFarlane
Joseph M. Miller
Albert Neuhaus
John W. Newton
Kalman Oswald
Paul Pastor
Lillian Peters
John Rue Polis
Harry H. Prezant
Abram W. Racoosin
Palmira G. Reilly
George C. Reimer
Charles J. Rotter
Sylvia Schlanger
Rudolph J. Schwarz, Sr.
Rudolph Sterz
Ben F. Swartsberg
Harry H. Taub
Norman J. Teguns
Joseph Turner
Gaston Villier
Joseph H. Wood

THE BULOVA 25-YEAR CLUB



WITH THE COMPANY
25 YEARS OR MORE

