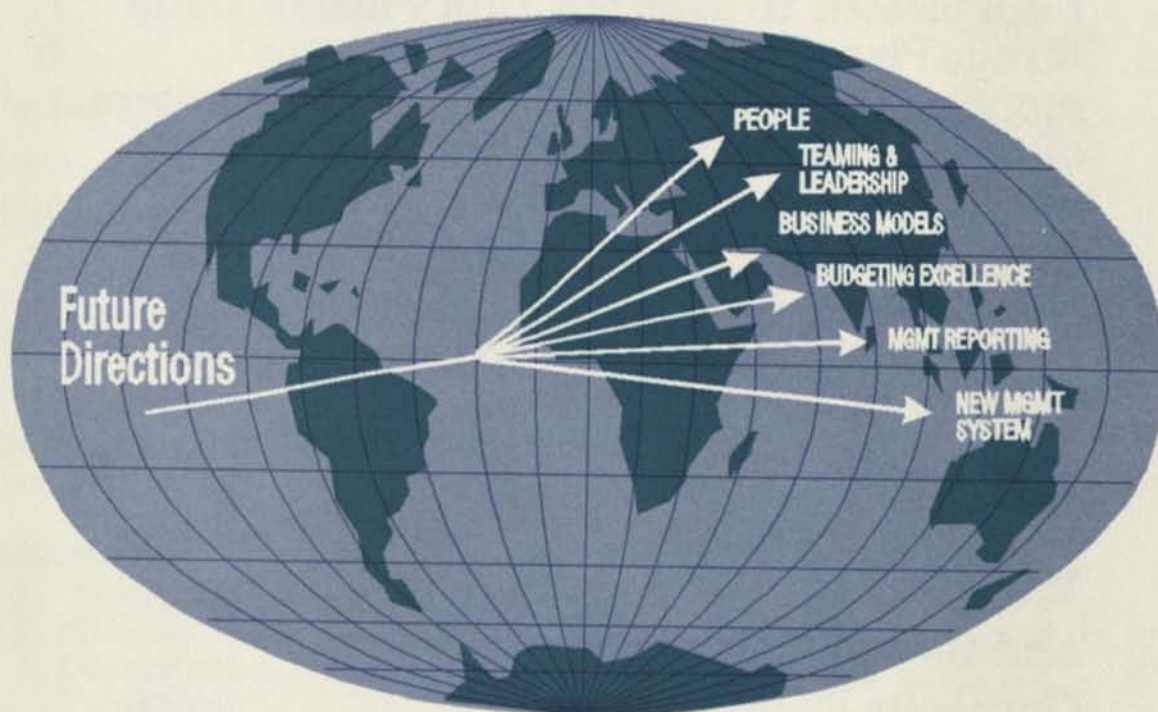


The Corporate Long-Range Plan for Finance



June 1992

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To the Finance Community

I am pleased to send you this Finance Long Range Plan. It is the product of many months of thinking and drafting by members of the Finance Staff and Controllers's Staff assisted by many others.

As is often the case, updates and changes will be needed. If you have thoughts about this LRP, please feel free to communicate them to me or other Finance Staff members.

Win Hindle
and the
Corporate Finance Staff

82580

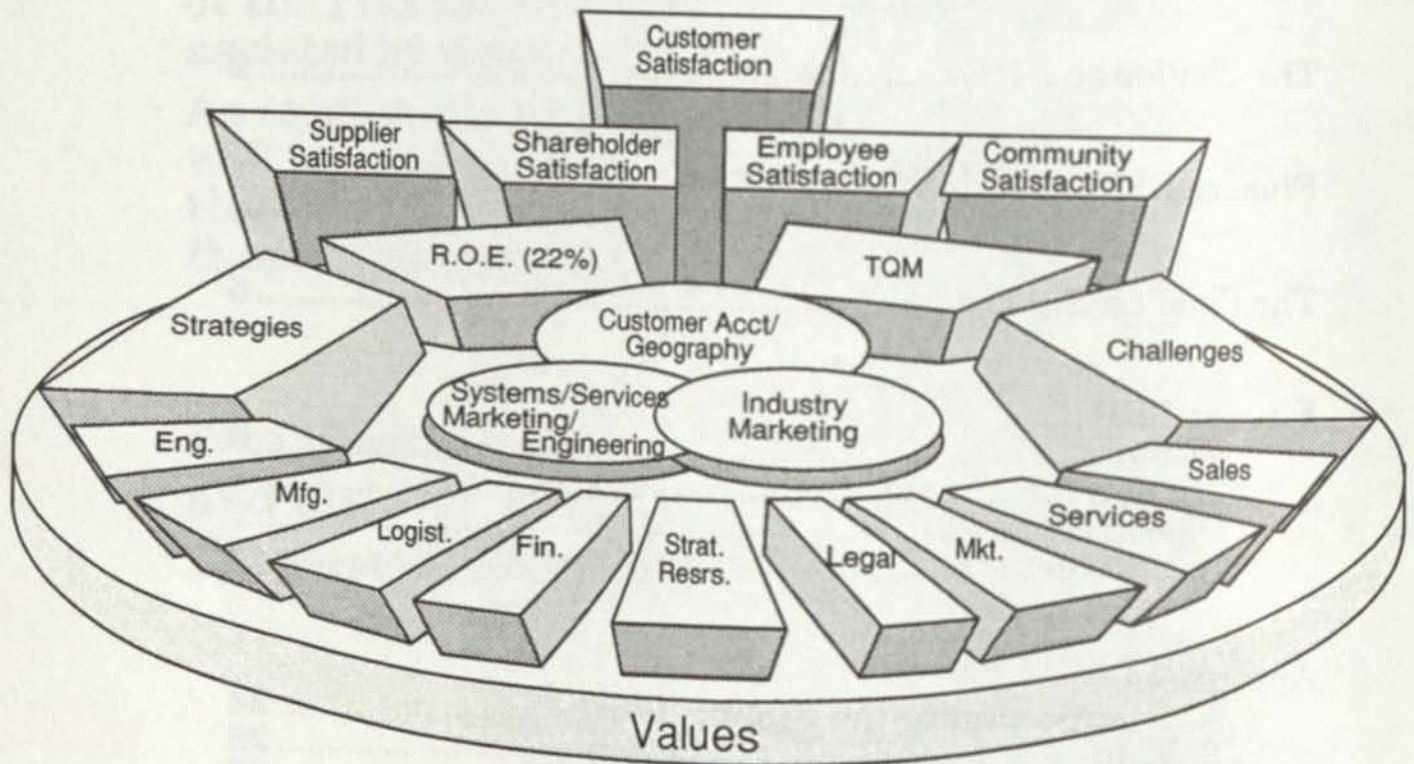
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MAYNARD AREA INFORMATION
SERVICES ML04-3/A20

The Digital Big Picture



The Challenge

Today's global business environment is characterized by rapid changes in technology, socio-economic and political structures, markets and competition. This environment demands higher levels of awareness, innovation and responsiveness by all world class enterprises.

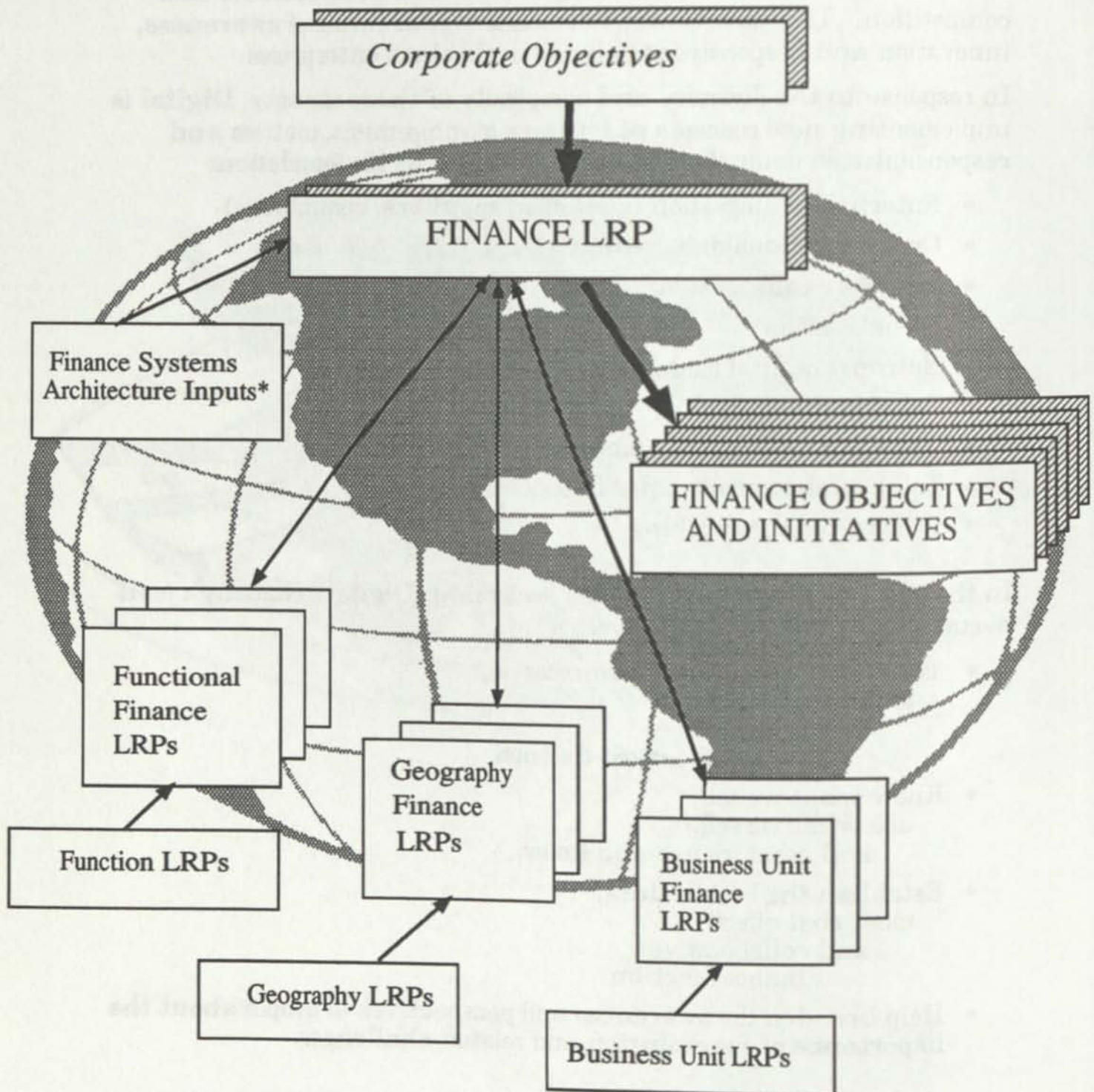
In response to the diversity and complexity of these changes, Digital is implementing new concepts of business management, metrics and responsibilities using the following principles as its foundation:

- Enterprise integration (customer, suppliers, community)
- Cross-functional integration
- Strategic collaboration
- Globalization
- Entrepreneurial leadership
- Valuing diversity
- Open access to information
- Total quality management
- Peer-to-peer networking

In the quest to achieve world class leadership, Digital's challenge as it pertains to Finance is as follows:

- The right management information,
at the right place,
at the right time,
to make the right decision.
- Know what we sell,
use what we sell,
sell what we use and know.
- Establish the best in class,
most cost effective,
and collaborative
Finance function
- Help broaden the awareness and perspectives of people about the importance of our evolution and related challenges.

Finance LRP Flow



*Connected to Corporate Finance Architecture

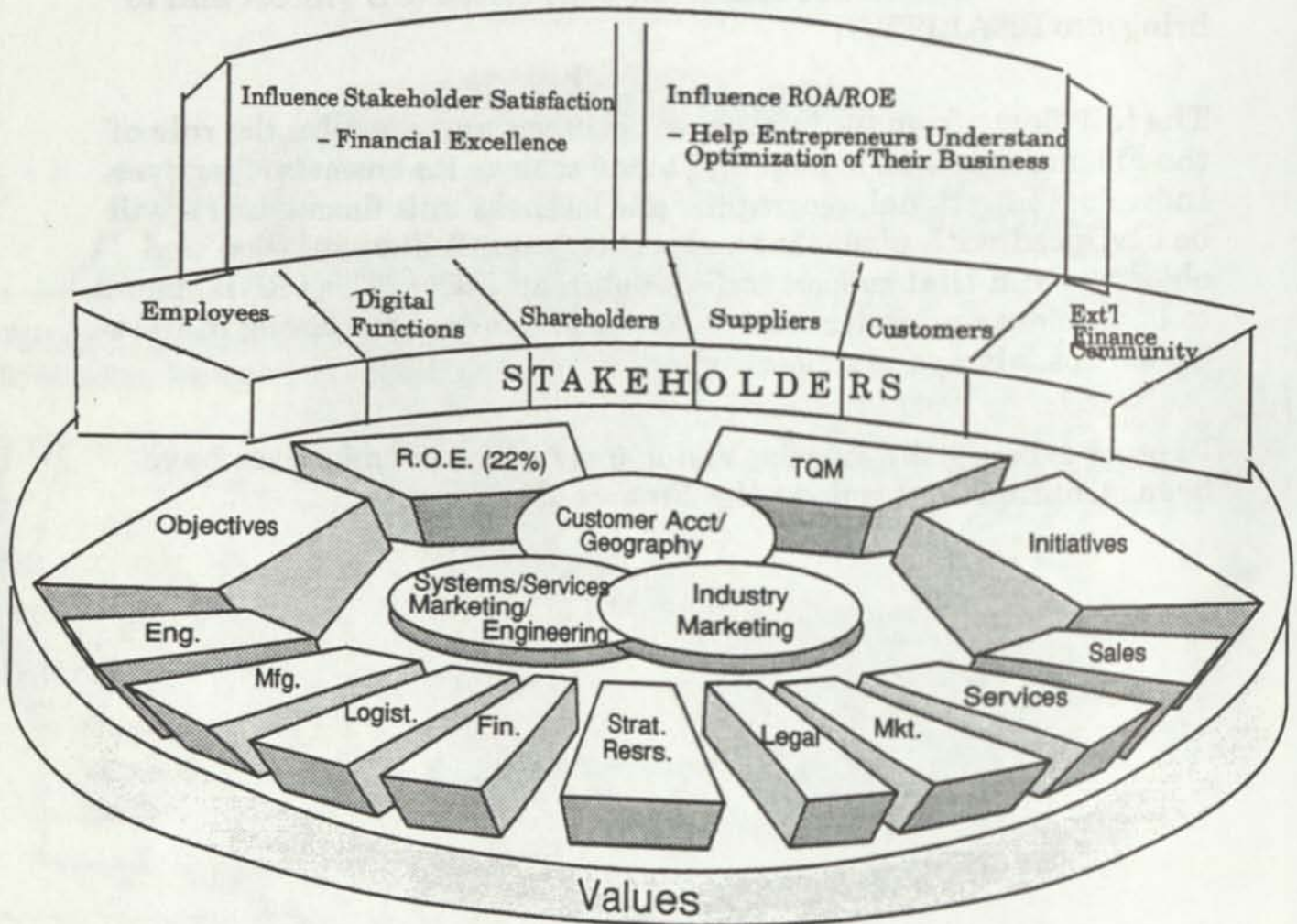
Finance LRP Flow

The Finance LRP is the umbrella for all finance work. Its purpose is to continue to transform and materialize the FINANCE VISION and to bring it to REALITY.

The LRP flows from the Corporate objectives and describes the role of the Finance function in helping Digital achieve its business objectives. Individual functional, geographic and business unit finance LRPs will be developed with plans that support the overall Finance vision and objectives and that support individual group LRPs. This LRP is meant to be timeless and foster a two-way, continual dialogue among individual groups, always in support of Corporate objectives.

In order to bring the Finance Vision into reality, six initiatives have been identified that support the Finance objectives.

The Finance Big Picture



Finance LRP

Vision

"What We Want To Be"

Finance will continuously enhance Digital's value to its stakeholders by its unique use of professional skills, knowledge and objectivity as a catalyst for effective decision making, partnering and human potential development.

Mission

"Why We Are Here"

Finance provides proactive fiscal and analytical leadership, business proposals and change guidance leading to the achievement of Digital's business goals, through understanding of stakeholders needs.

Objectives

- Initiator - Catalyst for Change in the 90's
- Business Enabler - World Class Fiscal and Management Information
- Best People - Professional, Motivated Workforce
- Teamwork & Virtual Teams - Collaborative Environment

Initiatives

The following six Initiatives have been identified to bring the Finance Vision to fruition and to support our Mission and Objectives:

People Development
Teaming & Leadership
Business Models
Budgeting Excellence
Management Reporting
New Management System

Each operation will ensure plans are in place, as applicable, to meet the Initiatives and report on progress. Individual finance organizations are responsible to achieve the initiatives.

Although not listed separately, a key underlying principle of our initiatives is control. Achievement of the Initiatives and all other financial work activity should be conducted in a manner which ensures an ENVIRONMENT OF CONTROL in both operational and fiscal areas, including:

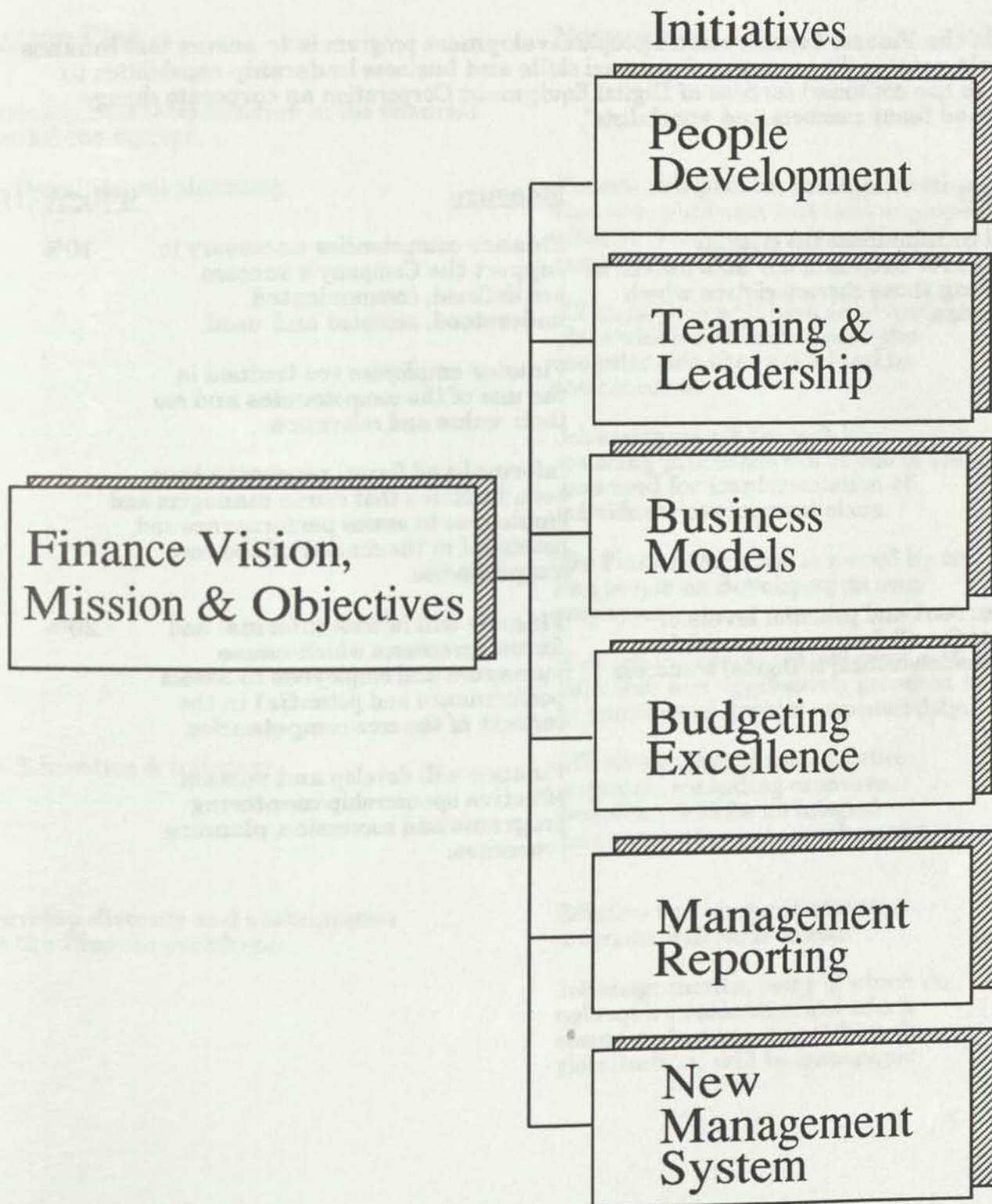
- ... the accuracy, completeness and relevance of records and reports for management and stockholders;
- ... program effectiveness, efficiency and profitability;
- ... proper "due diligence" on business plans and the viability of those plans;
- ... accounting practices and internal control awareness;
- ... proper security for Company assets and fraud protection; and
- ... the reinforcement of individual accountability.

The CONTROL ENVIRONMENT is further defined in THE FINANCE AGENDA. (Appendix F, page 32).

Initiatives That Support Finance Objectives

Objectives Initiatives	Catalyst for Change	World Class Fiscal & Mgmt Info	Professional, Motivated Workforce	Collaborative Environment
People Development	X		X	X
Teaming & Leadership	X		X	X
Business Models	X	X		
Budgeting Excellence		X		
Management Reporting		X		
New Mgmt System	X	X		X

Finance LRP



People Development

"The goal of the Finance Organization's people development program is to ensure that Finance professionals possess the necessary functional skills and business leadership capabilities to contribute to the continued success of Digital Equipment Corporation as corporate change agents, valued team members and specialists".

Action Plan

Define and communicate the critical competencies for success in the '90's as well as understanding those characteristics which impede success.

Evaluate current and potential levels of performance for all finance personnel for the competencies critical to Digital's success.

Measure

Finance competencies necessary to support the Company's success are defined, communicated, understood, accepted and used.

Finance employees are trained in the use of the competencies and see their value and relevance.

Informal and formal processes have been initiated that cause managers and employees to assess performance and potential in the context of the core competencies.

Finance will initiate informal and formal processes which cause managers and employees to assess performance and potential in the context of the core competencies.

Finance will develop and sustain effective sponsorship/mentoring programs and succession planning processes.

Weight (1)

10%

20%

People Development

<u>Action Plan</u>	<u>Measure</u>	<u>Weight</u>
Develop core competencies in the financial workforce through:		20%
- Development planning:	<p>Finance will provide managers with direction, guidance and tools to prepare effective development plans for all employees.</p> <p>All employees will have development plans which are built around the competencies that are critical to their success.</p> <p>Job assignments through job matching processes will be one of the tools used for implementation of individual development plans.</p> <p>The Finance function is viewed by its own people as developing its own employees.</p> <p>High potential women and people of difference are aggressively groomed to take on positions of greater responsibility.</p>	
- Education & training:	Effective training and education programs, including executive education, will be an integral component of people development.	
Develop diversity and globalization in the Finance workforce.	<p>Effective training and education programs will be required.</p> <p>Job assignments, many of which do not require relocation and which ensure understanding of diversity and globalization, will be encouraged.</p>	10%

People Development

Action Plan

Measure overall effectiveness of the finance people development effort.

Measure

Weight

40%

Finance Personnel will audit the completeness and effectiveness of individual development plans.

Qualified internal candidates are available to fill openings at all levels.

Finance employees sought to fill business management positions.

Finance will make timely, effective decisions and influence operating management to do the same.

Finance Personnel will survey Finance employees as to the effectiveness of development tools available to them.

High potential employees including women and people of difference are identified tracked and developed at a pace that matches their ability to assume greater responsibility.

Other companies cite Digital as their benchmark and seek our employees to fill key financial positions in their organizations.

(1) weight indicates relative importance of each activity.

Teaming and Leadership

"Finance will provide the collective leadership to drive new action oriented behaviors and instill passion in returning Digital to profitable growth."

Action Plan

Finance Roles

- o Provide leadership
- o Drive change management
- o Proactive advocate with operating management
- o Develop a conscientious decision-making Process
- o Focal point for the integration of multiple business units.

Measure

The Roles of the Senior Finance Manager are defined in Appendix C.

Each employee is expected to have contracts with their operating manager and subordinates, if applicable, on how they plan to achieve the roles and behaviors as defined in Appendix C.

Weight (1)

100%

Behaviors

- o Supportive teaming
- o Act with courage
- o Enroll people in change
- o Clear communication
- o Focus on top priority issues

Teaming and Leadership

Action Plan

Measure

Weight (1)

Norms/Social Contract

- o A portion of Finance rewards will be on team performance
- o Understand the context of current business activities
- o Work sideways as well as up and down the organization in both Finance and the Line

(1) weight indicates relative importance of each activity.

Business Models

"Finance supports the development and implementation of competitive, profitable Business Models at all levels of the Corporation and their maintenance and updating over time."

<u>Action Plan</u>	<u>Measure</u>	<u>Weight (1)</u>
Each business unit should have a competitive business model(s). Where competition is not "best-in-class", more aggressive models are required.	Business models including comparisons to competition and "best-in-class" exists for all business units.	20%
Each business unit should have competitive benchmarks for: <ul style="list-style-type: none"> - Finance and all other functions - Products 	Benchmarks exist and are understood in context of the business unit.	
The impact of individual business units on an integrated Company business model should be understood and visible.	Business unit plans reviewed and understood in context of their contribution to the Company business plan.	10%
The impact of each business decision on the business unit and the Company should be visible and understood at the business unit level and the Company level. If multiple business units are affected by a decision, the finance manager should ensure appropriate involvement in the proposal of those organizations.	Approved plans exist for every business unit in the Company, with sufficient clarity that the impact of decision making is visible.	30%
The committed impact of individual decisions should be achieved.	Approved plans used to measure performance against decisions.	40%

(1) weight indicates relative importance of each activity.

Budgeting Excellence

"Finance leads the budget process by providing a framework to integrate the Corporation and achieve required levels of Company performance that enable it to meet Shareholder expectations for return on equity. The process is well documented, widely communicated, and clearly understood by all line and finance participants. Its output is a clear set of accountability criteria, completed in a timely manner, that is the foundation for measuring and rewarding operating performance".

Action Plan

Implement a comprehensive, Corporate-wide budgeting process which includes the following elements:

- calendar of events addressing all planning requirements throughout the Corporation;
- decision criteria for each budgeting entity;
- planning strategies and assumptions for all business units and functions;
- uniform, worldwide data definitions and formats that are comparable with actual reporting;
- clear organizational responsibility for proposing, approving, and implementing specific activities and work, e.g. DECWORLD.
- operating managers will have a high level of understanding of budgets and reporting systems.

Develop "State of the Art" systems and tools which provide quick input, roll-up and analysis with various capabilities to consolidate, trend, and produce graphics.

Action plans required to achieve a budget will be developed in the appropriate business units/functions.

Measure

Weight (1)

Process is documented and all participants are trained in advance of the budgeting cycle.

20%

- timetable identifies specific deliverables, decision points, and closure process.
- status of who, what, and when is communicated throughout the process.
- advice is consistently applied and incorporated.
- definitions and formats remain consistent throughout the process.
- composition of each budgeting entity is defined at the beginning of the process and managed through closure of the cycle.
- financial education of all operating managers will be a key goal within the Finance organization.

IDMR (Integrated Data Management Reporting) is fully implemented throughout the company. 15%

A single data source is recognized and utilized for all analysis.

Action plans exist.

20%

Budgeting Excellence

<u>Action Plan</u>	<u>Measure</u>	<u>Weight (1)</u>
Budget process will come to a closure before the end of the prior fiscal year.	All budgets (quarterized) are completed within 6 months with a maximum of two passes and approved by the BOD by June for publication.	10%
A high level of commitment/accountability to budget delivery will be required by all operating managers.	Performance reviews contain a high % weighting relative to budget performance.	35%

(1) weight indicates relative importance of each activity.

Management Reporting

"Finance is committed to lead the development and implementation of an integrated Information Delivery and Management Reporting (IDMR) environment that is recognized inside and outside the Company as being the best. The customers are Business Unit Managers, Operations Committee Managers and the managers they represent. All managers and users of information will be able to make quality business decisions as a result of the efficient accessibility to timely and useful information. All data, information and the tools and systems to access and analyze it will be available to those who need it and are authorized to receive it. This will result in a fostering of a more forward looking approach to management decision making, leading to the achievement of Digital's business goals.

<u>Action Plan</u>	<u>Measure</u>	<u>Weight (1)</u>
Information Requirements	<ul style="list-style-type: none"> - Business management needs are understood and documented. - Organization-transparent subjects and programs are identified. - Businesses' projects for launched programs are aligned to the Management Reporting Architecture. 	15%
Common Standards	<ul style="list-style-type: none"> - Management reporting standards are established and implemented. - Process is in place to audit ongoing compliance. 	15%
Management Reporting Delivery	<ul style="list-style-type: none"> - Information Service Centers (ISCs) are in place and optimized. - Standard reporting, business rules and processes are delivered by Information Service Centers. 	15%
Technical Environment	<ul style="list-style-type: none"> - Seamless access to all data/information is available and used. - A common portfolio of reporting tools is used/supported for users. 	15%
Planning/Management Processes	<ul style="list-style-type: none"> - Business-specified objectives and priorities drive MRBoD and Management Reporting. - Each business has documented commitments to enterprise-wide Management Reporting programs. 	20%

Management Reporting

<u>Action Plan</u>	<u>Measure</u>	<u>Weight</u>
Planning/Management Processes (cont'd)	- Cross-organizational programs are implemented on a consistent basis.	
Measurements	- Collective goals and measurements are in place. - Program participants are measured on cross-organizational implementation successes. - Enterprise-wide solutions and positive behaviors are the norm.	15%
Competitive	- Benchmarking is performed to establish "best-in-class" measurement. - Measurements are conducted against "best-in-class" benchmarks. - Implemented environment is used as marketing reference site/demo.	5%

(1) weight indicates relative importance of each activity.

New Management System

"Digital's managers operate with entrepreneurial freedom, discipline and responsibility. Three types of businesses with clearly understood value added cost and profit goals:

- customer accounts/ geographies
- product and service creation
- marketing

Each business and supporting functions and geographies must be best-in-class/ best-in-market'."

<u>Action Plan</u>	<u>Measure</u>	<u>Weight (1)</u>
Competitive Comprehension	<ul style="list-style-type: none"> - Benchmarking against a like competitor with leadership position. - Cost structure competitive - Products - margin sufficient for Sales opportunities. - Channels - selling cost, competition and structure understood 	30%
Engagement Endeavor	<ul style="list-style-type: none"> - All relevant decision making processes and business reviews framed in NMS context. 	20%
Pricing Parameters	<ul style="list-style-type: none"> - All prices - internal and external - established and documented as best-in-class. - Articulate and communicate where there are differences. 	20%
Training/Communication Tactics	<ul style="list-style-type: none"> - All operating and finance personnel trained as appropriate - Decisions on NMS directions to be communicated and input received, reacted to and communicated to complete the cycle. 	10%

New Management System

Action Plan

Planning Profiles

Measure

Weight

- Each business unit will adhere to one management process principles and practices including an approved plan of record

10%

- Any approved changes to plan of record documented and available to senior management.

Reporting Requirements

- Complete actual results are available 30 calendar days after close of quarter in NMS format.

10%

- Additional information to help managers manage will be available as required.

NMS Role in Decision Making Process

- White paper on how NMS fits into decision making.

no weight

- Approved changes communicated across entire company.

(1) weight indicates relative importance of each activity.

Appendix A

Appendix A

Appendix A contains information that is not included in the main text of the report. It is intended to provide additional details and data that support the findings and conclusions of the study.

Communications the Finance LLP

Additional information has been provided in the form of a separate document. This document is intended to provide a more detailed overview of the financial data and the results of the analysis. It is intended to provide a more detailed overview of the financial data and the results of the analysis.

Appendices

Appendix A contains information that is not included in the main text of the report. It is intended to provide additional details and data that support the findings and conclusions of the study. Appendix B contains information that is not included in the main text of the report. It is intended to provide additional details and data that support the findings and conclusions of the study. Appendix C contains information that is not included in the main text of the report. It is intended to provide additional details and data that support the findings and conclusions of the study.

Appendix D contains information that is not included in the main text of the report. It is intended to provide additional details and data that support the findings and conclusions of the study. Appendix E contains information that is not included in the main text of the report. It is intended to provide additional details and data that support the findings and conclusions of the study.

Appendix F contains information that is not included in the main text of the report. It is intended to provide additional details and data that support the findings and conclusions of the study. Appendix G contains information that is not included in the main text of the report. It is intended to provide additional details and data that support the findings and conclusions of the study.

Appendix A

Communicating the Finance LRP

Additional information has been added as support tools to assist individuals in understanding this LRP. This document should serve as a leader's guide in generating discussion and developing understanding for the role of Finance.

Values - these are the core values for Finance and are consistent with Digital's philosophy. Individual groups may want to develop additional values for discussion within their organization.

Roles of the Senior Finance Manager - this document is meant to provide a perspective of the new behaviors expected of Finance professionals and the implications for Digital. Teaming within Finance has been identified as a significant factor for Finance success. Individual staffs should discuss this document with particular attention to the new behaviors and expectations for Finance. This document connects to one of the six initiatives (teaming and leadership) and indicates that job boundaries will be larger in the future with a responsibility to connect throughout Finance.

Other Resources - listed here are a collection of videos, articles and courses which will further explain and develop the Corporate Finance LRP.

Appendix B

Values

- *Integrity* - uncompromising adherence to the highest standards of conduct and code of values on both a personal and professional level.
- *Honesty* - fair and straightforward, both implicitly and explicitly.
- *Objectivity* - able to make rational, independent, and factual assessments.
- *Respect for Individuals, Teams and Roles* - high regard, courtesy, and consideration for each person's views, abilities, and contributions.
- *Creativity* - capable of stepping back from a problem or process and viewing it differently; innovative ideas; developing effective solutions to problems or issues that arise from new situations.
- *Investing in People* - positive recognition of people as our most important asset, treating them accordingly, and developing each person to their fullest potential.
- *Company Success Above Individual or Function Success* - Successful implementation of the Company's goals through application of their skills by Finance employees.
- *Business Knowledge* - aware of industry, economic, and environmental conditions as they impact on Digital, and the ability to connect that knowledge to one's own job.
- *Competence* - possessing the fundamental technical knowledge, skills, and abilities necessary to be successful.
- *Whole Life Balance* - integrating the professional, personal, family, and community aspects of life to achieve a whole, actualized person.
- *Valuing Diversity* - the process of leveraging "all" inherent strengths and qualities each person/business entity within an enterprise regardless of role, managerial level, gender, age, culture, physical status, organizational fit, geography or function.

Appendix C

Roles Of The Senior Finance Manager

Alternative Means for a Finance Manager to Approach a Business Issue

	Effect On	
	<u>Business Unit</u>	<u>Company</u>
Manager Is Unwilling/Incapable Of Addressing Issue	Fail	Fail
Manager Addresses Issue From Viewpoint Of Business Unit	Ok If Commitments Achieved; Internal Focus	May Not Optimize
Manager Approaches All Business Issues Based On What Is Best For Digital; Understands Effect On Business Unit	External Focus; Healthy Competition	Success
All Interoperational/Cross-Functional Programs Are Manager Corporately	Inconsistent With Stated Company Norms And Culture	

Roles Of The Senior Finance Manager (cont'd)

	<u>Key Benefitors</u>	<u>Most Important Evaluator</u>
Proactive Participant in Business Unit Team	Digital; Business Unit	Business Unit Manager
Coach/Mentor of Finance Subordinates	Digital; Function; Finance Subordinates	Finance Subordinates
Proactive Participant in Overall Finance Organization	Digital; Business Unit	Finance Manager and Peers

In All Roles, the Senior Finance Manager is a Critical Member of a Team Whose Objective is to Ensure Business Success.

Roles Of The Senior Finance Manager (cont'd)

What Does It Mean To Be a Proactive Functional Participant

What It Is:

- Take responsibility for overall Digital business success
- Fix the problems; move beyond the complain stage. Be willing to initiate and participate (individually or assigned resources) in a positive outcome
- Understand when an issue has impact beyond the business unit and ensure corporate impact is understood
- Use virtual teams and alternative organizational models to address complex issues. Come together; address the issue; move on
- Find the common ground with peers. Focus and build on an individual's positives and strengths.
- Value positive differences in management style and personality
- Understand others' points of view; start with the assumption that others' actions are based on what is best for Digital
- Know when and when not to escalate an issue
- Make time to achieve all 3 finance roles. Involve subordinates to free up the boss. communicate with the business manager regarding how success in all roles benefits the business team and Digital
- Set goals and objectives. Establish priorities. Achieve them
- Exploit interdependence as a means to individual empowerment
- Tell an individual when they are exhibiting behavior not consistent with the above norms
- Have fun

Roles Of The Senior Finance Manager (cont'd)

What Does It Mean To Be A Proactive Functional Participant

What It Isn't:

- Answer every question that comes from others -- but have the respect for others to discuss how you can help them
- Work 80 hours every week
- A value judgement on the relative importance of the various roles. All work is important and valued when it leads to business success
- Do someone else's job -- within the function or business unit
- The quick fix for digital's short-term problems or idiosyncrasies
- Easy -- in fact some individuals will initially find the 1990's role as risky and very uncomfortable

Appendix D

Other Resources

New Management System video and handbook (contact Ken Robinson, DTN 249-4440).

U.S. Finance Values booklet

"The Digital Big Picture" Videos (contact Ken Kanady, DTN 264-3196).

- "Corporate Big Picture" by Jim Cudmore
- "Visions and Values" by Walter Bonin
- "New Management System" by Ron Smart

The Corporate Finance Newsletter:

April, 1987	"The Finance Agenda"	
May, 1990	"Worldwide Finance Productivity"	
Jan., 1991	"Digital's New Management System"	Special Issue Lyn Benton, Darrell Griffin, Alex Munn Dick Fishburn
May, 1991	"Respect and Trust and a Long-Range Plan"	

Management Memo:

Mar/Apr 1991	"Implementing Digital's Cost Strategy"	Bruce Ryan
May, 1991	"Digital's New Management System"	Alex Munn
July, 1991	"Budgeting, the New Management System and the Renewal of Digital"	Mick Prokopsis

Management Memo on videotex. To access, type VTX MM at the system prompt.

Charlene O'Brien, Manager, Organization Consulting Group, DTN 223-5056 was critical to developing this Corporate Long Range Plan for Finance. She is available for assistance to groups developing individual long-range plans.

Appendix E

Glossary

- Big Picture -** a graphic expression of the Corporate and Finance environments and business goals.
- Collaboration -** the process of sharing knowledge, tools, or expertise with other business entities in order to meet mutually agreed upon challenges and opportunities.
- Enterprise -** an activity or endeavor in which all members/components are committed to, and share in, a common set of visions, strategies, business practices, and values.
- Globalization -** the process of becoming local anyplace on the earth while maintaining a global perspective.
- Initiative -** action plans focused on the next 3-5 years that will operationalize the finance objectives.
- Integration -** the process of being/becoming a highly effective, interdependent, cohesive business unit by maximizing the unique strengths of each person/organization in order to achieve mutually beneficial results.
- Stakeholders -** an inclusive team covering employees, other Digital functions, shareholders, suppliers, customers and the worldwide finance community.
- Teaming -** working together as a group to achieve common goals.
- TQM -** Total Quality Management - continuous improvement in all areas of financial and administrative operations, thereby adding value to the customer by eliminating waste and reducing the cost of delivering financial services.

THE FINANCE AGENDA

- **Improve our knowledge of the numbers and the business.** All managers should understand Digital's actual and forecasted financial results in an operational context and understand operations in a financial context. Understanding the business includes understanding the effects of such things as order skew, product complexity, standard systems, and exchange rates on operations and on the Company's profitability.
- **Improve the quality of decision-making in the Company** by providing greater analytical support. This includes evaluation of alternatives, looking objectively at both sides of an issue, and understanding the effects of a proposal on the bottom-line results of the Company. It also includes an increased awareness and understanding of legal and tax ramifications early in the decision process, and following disciplines regarding where various types of decisions are made.
- **Improve business and financial planning and control disciplines** in the Company by assuring that every unit has a plan and budget for the current fiscal year and a long-term business plan for such elements as market share, revenue, people, space and profit. Where operating managers lack experience, teach them how to plan and budget their piece of the business. Effective plans include answers to "what-if" questions.
- **Improve internal control disciplines** in the Company in a positive and effective manner, consistent with Digital's Corporate philosophy and our responsibilities to safeguard and maximize the productivity of shareholder's assets. The objectives of internal control are consistent with Digital's statement of philosophy:
 - Honesty
 - Profit
 - Quality
 - Responsibility to propose and execute plans
 - Clear and well-defined line management jobs
 - Commitment to society
 - Responsibility to environment
 - Honest and straightforward relationships with customers
 - Honest, fair and open customer to our suppliers
 - Respect for competitors — no public criticism
 - Simplicity and clarity
 - Personnel development
 - Promotion - according to performance
 - First rule — do what is "right" with customers, vendors, employees
- **Implement a framework in finance for management development and succession planning.** A key part of the responsibility of managers is to help people realize their full potential. Only by doing that can we achieve the full potential of the Company. Although individuals ultimately determine their own success by their performance, senior finance managers are responsible for providing direction to people's careers. Senior managers are also responsible for succession planning in their organizations.

December, 1986

digital



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