Battelle
Pacific Northwest Laboratories

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See Attached

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To Distribution

From I. S. Levy ILL/lm

Subject INVESTING IN U.S. SAVINGS BONDS -- FREE?!!

The May 13th Greenie and the May 18th memo from Ray Kofoed, BNW Bond Chairman, offered some of the important reasons for considering U.S. Savings Bonds as an investment option.

But here's a new reason that I've just realized--you can invest in U.S. Savings Bonds FREE!!

- If you are one of the many participants in the Battelle Savings Program (or are planning to become one),
- and if you choose the "Before-Tax" participation option,
- then, you can buy U.S. Savings Bonds FREE.

Why U.S. Savings Bonds and the Battelle Savings Plan?

- The Battelle Plan is very unliquid (sic)--it takes a long time to get the money out (a minimum of one [1] month, as disbursement time is a function of the payroll cycle) and there are significant re-entry penalties (see p.4 of the BNW Plan brochure).
- U.S. Savings Bonds are completely and immediately liquid--at anytime, at any bank and with no re-entry penalty (plus many other attractive features, detailed in the enclosed brochure, including tax advantages, interest rates now tied to money-market rates yet with guaranteed minimum, etc.).

How to Invest in U.S. Bonds Free!

- Plan on using the "Before-Tax" participation option of the BNW Savings Plan to realize substantial tax savings (p. 2 of the Plan brochure you've previously received gives an example).
- Invest the apparent tax savings (i.e., the "Free" money) in U.S. Savings Bonds:
  - calculate how much taxes you'd save
  - use the enclosed payroll deduction form to invest all or part of the planned savings in U.S. Savings Bonds
  - (you'll also want to submit your BNW Savings Plan card to Payroll)