



# Kodak Highlights

Fourth Quarter 1981

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## On the Cover

Kodak disc cameras (see page 3) and Kodamatic instant cameras (see page 6) represent the company's major new product introductions.

Kodak, Kodacolor, Estar, and Kodamatic are trademarks. Prices are subject to change without notice.

**Kodak Highlights** is published quarterly for shareowners and others with an interest in the company.

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## Kodak Introduces New Disc Cameras, Film

Kodak's worldwide announcement in February of a new line of compact cameras built around a unique rotating disc of film is expected to give a substantial boost to the amateur photographic market—and to give substantially improved results to amateur picture-takers.

According to Walter A. Fallon, Kodak chairman and chief executive officer, "this decision-free photography system enables users to take good pictures virtually anywhere."

At the touch of a button, the cameras, by means of two integrated electronic circuits, will, in a split second's time: *analyze* the scene . . . *set* the proper exposure . . . *activate* the built-in flash if necessary . . . *take* the picture . . . *advance* the film to the next frame . . . and *recharge* the flash.

Three Kodak disc cameras, ranging in list price from \$67.95 to \$142.95, for an outfit which includes two discs of film, are powered by new lithium cells that contain more energy than most users will need for years of camera use. Combined with an electronic brain, the Ultralife energy source provides 1½-second electronic flash recycling, automatic film advance, and automatic exposure control.

"This means," Fallon said, "that the users

can take pictures practically as fast as they can press the shutter release . . . indoors or out. And they'll find themselves getting more good pictures in previously marginal or difficult picture-taking situations."

A key to the new system is the development of Kodacolor HR disc film for use in the extremely small (approximately 8 x 10 mm) format the system requires to provide maximum user benefits. Six frames of the film will fit on a standard-size 20-cent postage stamp. The film has an ISO speed of 200, with lower granularity and more sharpness than the 100-speed Kodacolor II film.

With the tiny format came the design of a short focal-length lens that combines a fast speed ( $f/2.8$ ) and the depth of field needed for most picture-taking situations with fixed-focus cameras. The lens, which approaches the theoretical limits of perfection, contains four glass elements for superb sharpness. The format also permitted the design of cameras that fit easily into a shirt pocket. Efficient components make minimum demands on the energy source.

The company also announced an exten-

*From left, the new Kodak disc cameras 4000, 6000, and 8000, and a box of new Kodacolor HR disc film.*



sive line of photofinishing equipment to handle the new disc film. The line ranges from fully automated equipment for high-volume labs to smaller, manually operated equipment to meet the needs of the smallest lab.

The new cameras, available in the U.S. in mid-May, are the most electronically sophisticated in the company's history. Combined with the new film, they can produce a higher percentage of good to excellent pictures over a dramatically wider range of picture-taking conditions.

"Kodak disc cameras and Kodacolor HR disc film should reduce the chance of underexposure by half," Fallon said. "They also should reduce camera shake that results in blurry pictures to less than two percent, and the number of blank frames and flash failures to less than a fraction of one percent. The yield of good-to-excellent pictures is expected to increase by 25 percent."

The new Ultralife energy source will power camera and electronic flash for well over 2,000 exposures. The flash automatically turns on and off, as needed.

The three cameras all have the same basic features: a six-volt lithium power source, four-element, 12.5 mm, *f*/2.8 glass lens, an automatic built-in electronic flash with a flash range from 4 to 18 feet (1.2 to 5.5 m), automatic film advance, 1/3-second flash recycling time, and auto exposure control which selects the correct shutter speed and aperture. The fixed-focus lens provides sharp pictures from 4 feet (1.2 m) to infinity.

The Kodak disc 4000 camera outfit, which lists for \$67.95, features a slide which covers the lens and viewfinder.

The Kodak disc 6000 camera outfit, with a list price of \$89.95, offers a capability for pictures at subject distances as close as 18 inches (0.5 m). It also has a cover/handle which protects the lens and viewfinder when the camera is not in use and serves as a handle for picture-taking.

The Kodak disc 8000 camera outfit, listing for \$142.95, includes all the features of the 6000 camera plus a self-timer, a rapid-sequence film advance, a digital alarm clock, and a gold-anodized appearance.

A disc of film, containing 15 exposures, will list for \$3.19.

"Our selection of the disc format followed the development of a unique and nearly perfect lens," Fallon said. "The lens and an advanced Kodacolor film emulsion of very high resolution led us to develop ways of maintaining extreme sharpness throughout the system—from camera to photofinishing to the final customer print."

In order to help maintain this sharpness potential, a thick Estar base was used to maintain extreme flatness in the camera and photofinishing printer. The decision to produce the film in a disc format rather than a traditional roll was dictated by many considerations. Among these was the disc's ability to be advanced from frame to frame automatically by a small, efficient motor.

Also, camera designers, free from the constraints of having to develop a system around the traditional cartridge with its protruding film chambers, were able to design an extremely compact camera system. And efficient photofinishing equipment could be designed so that the film would no longer pass over rollers and risk damage.

When Kodak disc cameras—measuring little more than 3/4 inch (20 mm) in thickness—are loaded with Kodacolor HR disc film, virtually all the user has to do is aim and press the button. There are no decisions to make, no settings, switching, or waiting.

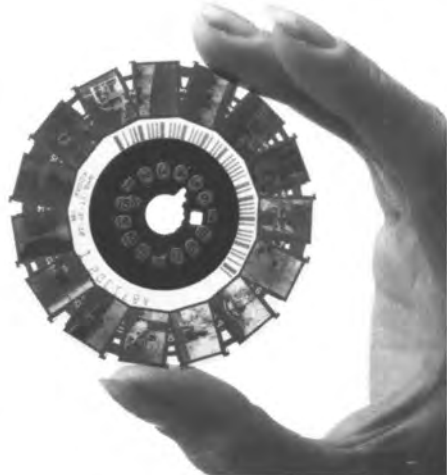
Kodacolor HR disc film is packaged in a light-tight disc. Each 15-picture disc is slim and flat for ease of carrying. The disc drops in the camera and fits only one way.

Film-frame numbers are visible through the camera back, as is the film type. An individual film-identification number makes it extremely convenient for customers to order extra prints and enlargements. It also helps photofinishers match prints with processed disc negatives.

Kodak and other photofinishers can provide a combination of information, including frame number and date, on the back of each print.

All three cameras and the Ultralife energy source carry five-year warranties from Kodak. The new cameras will be available in the U.S., Canada, Puerto Rico, Japan, and Panama beginning this summer. Worldwide availability is expected before the end of the year.

*The shape of the future in amateur photography: Kodacolor HR disc film, with each of 15 frames measuring just 8 x 10 mm.*



*A new disc camera is inspected during the assembly operation at Kodak Apparatus Division in Rochester, N.Y.*



## Kodamatic Products Provide Better Instant Pictures

Four new Kodak instant cameras and a new, improved instant color film—all bearing the trademark Kodamatic—were introduced by the company in January, with shipment to dealers scheduled to begin April 19.

The three folding models of the Kodamatic cameras fire their built-in flash every time a picture is taken in order to help users get better photographs under a wider variety of conditions. The new flash system, which provides rapid recycling, especially at close shooting ranges, is designed to save energy and to lengthen battery life. Most users will not need to change batteries more often than every two years.

Kodamatic instant color film, with an exposure index of 320, is more than twice as fast as the current Kodak instant color film.

The cameras range in list price from \$29.95 for a rigid-body model—the Kodamatic Champ instant camera—to \$114.95 for the Kodamatic 980L instant camera, which includes an autofocus lens controlled by an infrared light-sensing rangefinder.

The other cameras are the Kodamatic 970L instant camera, which features a close-up lens for pictures in the two- to four-foot range, and the Kodamatic 960 instant camera. The list prices are \$92.95 and \$77.95, respectively.

Kodamatic instant color film lists for \$10.95 a pack or \$20.95 for a “two-pak,” the same as for Kodak instant color film used in existing Kodak instant cameras.

The new instant cameras will increase the number of good-to-excellent pictures they get from each pack of film, according to John R. Robertson, company vice president and assistant general manager of the U.S. Marketing Division.

“The flash-every-time feature on the folding cameras helps to significantly improve results a user can expect from instant photography,” Robertson said. “It brightens colors, lowers contrast, and fills in facial shadows. The results are pleasing, evenly lighted pictures, indoors and out.”

“Many picture errors are caused by failure to turn on the flash,” he added, “not to mention the common problem of battery drainage when users forget to turn the flash

off. The folding Kodamatic cameras solve these problems. And, because better pictures mean fewer rejects, people will be spending less per picture.”

The built-in flash unit contains a thyristor circuit—unique to popularly priced cameras—which controls the power used to exactly the right amount when the flash is fired. The cameras turn off automatically when not in use, and the flash will not fire when there is no film in the camera or when the film safety cover hasn't been ejected.

The folding models automatically adjust the amount of flash needed to either fully illuminate dark subjects or augment existing light and fill in shadows on brightly lighted ones. Within five feet, the flash recycles instantly. At maximum range, recycling time is four to ten seconds.

The Kodamatic 980L instant camera features a 100 mm *f*/11 lens that automatically focuses to one of three positions, covering the range of three feet to infinity, as determined by an infrared, light-sensing rangefinder.

The lens has three apertures (*f*/11, *f*/16 and *f*/27) that vary with the light in the scene and, under low light conditions, with the distance to the subject. Using automatically measured distance and scene illumination information, the camera's electronic program determines the proper lens aperture and the right amount of flash to produce a good picture.

The Kodamatic 970L instant camera is similar to the 980L, but with a fixed-focus 100 mm *f*/12.8 lens, supplemented by a built-in close-up lens for subjects from 2 to 4 feet from the camera. For close-up pictures, the user simply slides the lens into place by moving a lever on the front of the camera. The close-up lens automatically retracts after each close-up picture is taken.

The Kodamatic 960 instant camera is similar to the 970L but without the close-up lens. It, too, features flash every time and automatically turns itself on and off.

The Kodamatic Champ instant camera has a rigid body, is powered by a J-size alkaline battery and accepts flipflash or the new Kodamatic instant flash, an electronic

flash unit, with a list price of \$34.95. It takes well-exposed flash photos from 4 to 11 feet with flipflash and 4 to 12 feet with electronic flash.

The 980L and 970L cameras carry a full five-year warranty. The 960 and The Champ cameras come with a full three-year warranty.

The new Kodamatic instant color film features increased film speed which allows

Kodamatic cameras to produce sharper pictures through the use of faster shutter speeds and smaller apertures than are possible with other Kodak instant cameras in comparable situations.

The new film is designed specifically for Kodamatic cameras. In emergencies, users may get acceptable results in Kodamatic cameras with Kodak instant color film.



*The new line of Kodamatic instant cameras, with the Champ in the foreground, and folding models (from left) 960, 970L, and 980L.*

*An assembly line supervisor at Kodak Apparatus Division in Rochester examines the mechanism that controls the exposure system in a Kodamatic instant camera.*



## \$1.54 Billion Budgeted For Kodak Capital Additions

Kodak's worldwide capital expenditures for 1982 have been budgeted at \$1.54 billion, a 29 percent increase over the level of expenditures estimated for 1981.

Planned expenditures include \$1,049 million for the Photographic Division (\$718 million in the U.S. and \$331 million abroad), and \$491 million for the Eastman Chemicals Division.

"The high level of capital expenditures reflects our continued confidence in the company's future," Kodak chairman and chief executive officer Walter A. Fallon said. "Significant projects now under way will provide new products for our customers, and other major expenditures will increase capacity for existing product lines. As in the past, we will also pursue alternative sources of chemical feedstocks, methods of increasing productivity, and improvements upon our high standards of environmental protection.

"Kodak's commitment to the Rochester area is also made clear by the 1982 budget," Fallon added. Expenditures of \$456 million are planned for projects in Rochester, N.Y., the company's headquarters and principal manufacturing location. These budgeted expenditures will bring capital spending totals for the five years 1978-1982 in the Rochester area to \$1.7 billion.

In the Photographic Division, major projects include those to increase capacity for film and paper base and to increase the efficiency of sensitizing photographic film and paper; additional capacity for finishing sensitized products; completion of facilities to manufacture copier-duplicators; expansion of capabilities for camera manufacturing in locations around the world; additions to distribution facilities; continued construction of an addition to the company's headquarters building; completion of development laboratories dedicated to work on solid-state devices; and a variety of projects to improve the environment and recover raw materials vital to photographic manufacturing.

*Construction is under way in Rochester on an addition to the company's headquarters building, Kodak Office.*

In the Eastman Chemicals Division, construction is continuing on a new cracking plant and new facilities to manufacture polyethylene. Also continuing is construction of a major new plant to manufacture chemicals from coal, and capacity is being added to increase the production of polyester bottle polymer. Modifications to existing plant to increase solvent manufacturing capacity are under way, and new power generation equipment is being added at various plant sites.



## Kodak Reports Higher Sales and Earnings for 1981

ROCHESTER, N.Y., Feb. 16—Higher sales and earnings for the year 1981 were reported today by Eastman Kodak Company.

Greater unit volume was the primary reason for a 6 percent increase in consolidated worldwide sales to \$10.34 billion, up from \$9.73 billion a year ago. Earnings from operations rose to \$2.06 billion, up 9 percent from \$1.90 billion in 1980, while net earnings increased 7 percent to \$1.24 billion from \$1.15 billion. Net earnings were equal to \$7.66 per share compared with \$7.15 in 1980.

Sales to customers in the United States were \$5.93 billion in 1981, up 12 percent from the 1980 level. Sales to customers outside the United States, decreased 1 percent to \$4.40 billion due to the change in value of foreign currencies against the U.S. dollar.

For the 1981 fourth quarter, sales on a worldwide basis were \$3.07 billion, down slightly from the \$3.11 billion reported in the very strong fourth quarter of 1980. Both sales and earnings were adversely impacted by foreign currency fluctuations and worldwide economic sluggishness. Earnings from operations (\$596.8 million) and net earnings (\$371.4 million) decreased 8 percent from the high 1980 levels. Fourth quarter 1981 net earnings were equal to \$2.28 per share, compared with \$2.51 in 1980's fourth quarter.

In reviewing the year, Walter A. Fallon, chairman and chief executive officer, and Colby H. Chandler, president, observed: "Kodak's financial progress in 1981 was made during a time when many of the company's major marketing regions were beset by sluggish economies. That performance was a notable achievement, one which stands as a tribute to the hard work and dedication of Kodak people around the world.

"But 1981 meant even more to the company than continued growth in sales and earnings. It was a year of preparation, a year of solidifying the foundation for the decade ahead. New products, skillful planning, and major reorganizations were augmented by firm commitment to capital programs and extensive research and development."

*Photographic Division.* Sales of the Photographic Division rose 4 percent to \$8.26 billion in 1981. Unit volume was the primary reason for the sales increase, with Ektaprint copy products showing particularly good revenue gains. Sales inside the United States increased 12 percent to \$4.33 billion, while sales outside the United States were \$3.93 billion, a decrease of 3 percent. For the fourth quarter, Photographic Division sales declined 2 percent to \$2.44 billion.

*Chemicals Division.* Sales of \$2.35 billion were reported for the Chemicals Division, a 13 percent increase over 1980. Inside the United States, sales increased 14 percent to \$1.86 billion while sales outside the United States were \$491 million, 11 percent higher than in the previous year. Both price increases and volume contributed to the total gain. Sales of plastics made strong gains, led by advances in sales of bottle polymer. Fourth quarter sales for the Chemicals Division were \$717.7 million, 6 percent above the level reported in the prior year's fourth quarter.

## Outlook

Looking to the future, Fallon and Chandler said: "For the past few years, many industrial countries throughout the world have been battling high inflation with policies of restraint.

"There are some signs now of a turnaround. The record-high interest rates which helped trigger the U.S. business recession have come down from their peaks. The rate of inflation is declining. Personal income tax cuts, along with other parts of the Administration's economic recovery program, give rise to hope that a consumer-driven recovery will begin later this year.

"If so, the latter part of 1982 and the years beyond should be a vibrant time for the photographic industry. This year, there is an exciting new array of Kodak products to prompt strong consumer response.

"The preparatory steps of recent years—in research, product development, manufacturing technology, market awareness and business strategy—place Kodak in a strong position. The depth of our technology, its application in selective ways, and the company's international reach enable us to compete effectively in markets characterized by solid growth and high rates of return. We look forward to the 1980s with confidence in our ability to sustain good growth in the business."

*Walter A. Fallon*  
Chairman

*Colby H. Chandler*  
President

# Consolidated Statement of Earnings

Eastman Kodak Company and Subsidiary Companies

	Fourth Quarter Ended		For the Year Ended	
	Dec. 27, 1981 (16 weeks)	Dec. 28, 1980 (16 weeks)	Dec. 27, 1981 (52 weeks)	Dec. 28, 1980 (52 weeks)
(dollar amounts and shares in millions, except per share figures)				
<b>Sales</b>				
Sales to: Customers in the United States . . . . .	\$1,906	\$1,813	\$ 5,933	\$5,274
Customers outside the United States . . . . .	<u>1,166</u>	<u>1,294</u>	<u>4,404</u>	<u>4,460</u>
<b>TOTAL SALES</b> . . . . .	<u><b>3,072</b></u>	<u><b>3,107</b></u>	<u><b>10,337</b></u>	<u><b>9,734</b></u>
<b>Costs</b>				
Cost of goods sold . . . . .	1,874	1,902	6,342	6,085
Sales, advertising, distribution, and administrative expenses . . . . .	<u>601</u>	<u>556</u>	<u>1,935</u>	<u>1,753</u>
<b>Total costs and expenses</b> . . . . .	<u><b>2,475</b></u>	<u><b>2,458</b></u>	<u><b>8,277</b></u>	<u><b>7,838</b></u>
<b>Earnings</b>				
<b>EARNINGS FROM OPERATIONS</b> . . . . .	597	649	2,060	1,896
Investment income . . . . .	45	42	162	132
Interest expense . . . . .	20	14	64	46
Other income and (charges) . . . . .	<u>17</u>	<u>(8)</u>	<u>25</u>	<u>(19)</u>
<b>EARNINGS BEFORE INCOME TAXES</b> . . . . .	<u><b>639</b></u>	<u><b>669</b></u>	<u><b>2,183</b></u>	<u><b>1,963</b></u>
Provision for United States, foreign, and other income taxes . . . . .	<u>268</u>	<u>264</u>	<u>944</u>	<u>809</u>
<b>NET EARNINGS</b> . . . . .	<u><b>\$ 371</b></u>	<u><b>\$ 405</b></u>	<u><b>\$ 1,239</b></u>	<u><b>\$1,154</b></u>
Average number of common shares outstanding . . . . .			161.7	161.4
Net earnings per share . . . . .	<u><b>\$ 2.28</b></u>	<u><b>\$ 2.51</b></u>	<u><b>\$ 7.66</b></u>	<u><b>\$ 7.15</b></u>
<b>Supplemental Information:</b>				
Provision for depreciation . . . . .	\$ 145	\$ 134	\$ 452	\$ 399
Research and development expenses included in cost of goods sold . . . . .	<u>\$ 196</u>	<u>\$ 170</u>	<u>\$ 615</u>	<u>\$ 520</u>
Companies operating outside the U.S.:				
Sales . . . . .	\$1,041	\$1,206	\$ 4,017	\$4,125
Earnings from operations . . . . .	148	111	450	446
Net Earnings . . . . .	<u>69</u>	<u>67</u>	<u>188</u>	<u>254</u>
Exchange gains or (losses) and the effect of translation of net monetary assets . . . . .	<u>\$ 10</u>	<u>—</u>	<u>\$ 49</u>	<u>\$ (9)</u>
Cash dividends declared . . . . .	\$ 203	\$ 201	\$ 566	\$ 517
Per common share . . . . .	<u>\$ 1.25</u>	<u>\$ 1.25</u>	<u>\$ 3.50</u>	<u>\$ 3.20</u>
Capital expenditures . . . . .	\$ 440	\$ 364	\$ 1,190	\$ 902
Cash and marketable securities . . . . .			\$ 1,122	\$1,585
Net current assets . . . . .			\$ 2,944	\$2,999
Number of shareowners at close of year . . . . .			220,513	234,009

## KINSA Contest Draws 380,000 Entries

The Kodak International Newspaper Snapshot Awards (KINSA) contest, held annually to stimulate interest in amateur picture-taking, drew more than 380,000 entries to 175 newspapers in the United States, Canada, and Mexico in 1981.

Shown on these pages are some of the

1981 entries.

First held in 1935, KINSA is now the largest annual amateur photo contest in the world. It is one of more than a half-dozen photography competitions sponsored each year by Kodak to promote interest in photography and the growth of the company.



*This photograph by Mr. Pablo Ortiz Ponton, entered through the Novedades, Mexico, D.E., won the 1981 Grand Award.*

*Mr. Michael E. Willet, The Sunday Journal & Star, Lincoln, Nebraska.*





Left: Mr. William Miller, The Anchorage Times, Alaska.

Middle, left: Mr. James E. Larsen, The Southern Illinoisan, Carbondale, Illinois.

Below, right: Mr. Ronald Marken, The Star Phoenix, Saskatoon, Saskatchewan.

Bottom: Mr. Nicholas P. Chrysanthem, The Bergen Record, Hackensack, New Jersey.



## Douglass Harvey Retires; Served Company 42 Years

Douglass C. Harvey, Kodak executive vice-president and a member of the Board of Directors, has retired after 42 years of active service. Harvey had been general manager of the U.S. and Canadian Photographic Division from 1977 to January 1, 1982.



From 1973 to 1977, Harvey served as

general manager of the Kodak Apparatus Division.

Over the years, he has been closely associated with the management of programs that brought a wide range of products and processes to photographic markets. He directed the design and engineering of photofinishing, processing, microfilm, minicard, and photocopy equipment and, during World War II, represented Kodak on a variety of defense projects. Harvey was a key contributor to the development of the original Kodak Instamatic camera.

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## Murphy, Samper Head New Units in Worldwide Photographic Division

Eastman Kodak Company has formed two new operating units within its Photographic Division—a manufacturing group and a marketing group, each headed by a general manager with worldwide responsibilities.

**Cornelius J. Murphy**, a group vice-president, has been appointed general manager of the Photographic Manufacturing Group which includes the Kodak Park Division and the Kodak Apparatus Division in Rochester and Kodak Canada, Inc., in Toronto. With the additional title of director, Worldwide Photographic Manufacturing, Murphy will coordinate manufacturing activities of Kodak plants in England, France, Germany, Australia, Brazil, and Mexico.

**J. Phillip Samper**, a vice-president, has been named general manager of the Photographic Marketing Group. He will be responsible for the U.S. Marketing and Distribution divisions. Samper's additional role as manager, International Photographic Operations, makes him responsible, as well, for the company's European, Latin American and the Asian, African, and Australasian regions.

Murphy and Samper will report to **Kay R. Whitmore**, executive vice-president of the company, and general manager of the Photographic Division.

Kodak chairman and chief executive Walter A. Fallon said the changes "will



*Murphy*



*Samper*

further sharpen our international perspective and strengthen the association of Kodak companies worldwide."

Formation of the new marketing group has led to new management positions for three executives in the company's U.S. marketing organization.

Kodak vice-president **Wilbur J. Prezzano** has been appointed general manager of the U.S. Marketing Division, succeeding Samper.

Vice-president **John R. Robertson**, who had been general manager of Consumer/Professional and Finishing Markets (C/PFM), succeeds Prezzano as assistant general manager of the U.S. Marketing Division.

**Frank P. Strong**, who had been director of Business Marketing Planning, is now general manager of C/PFM in the U.S.

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Prezzano



Robertson



Strong



Whitmore

Prezzano joined the company in 1965 and, from 1967 to 1973, held various positions in financial analysis and market research. He later became manager of field operations for the Customer Equipment Services Division, and, in 1976, assumed responsibilities as director of copy products. He became director of the new Business Marketing Planning organization in 1979, and in 1980 became assistant general manager of the U.S. Marketing organization and a company vice-president.

Robertson began his Kodak career in 1955 and, by 1968, had become director of sales development for the Business Systems Markets Division. He became the division's field sales manager in 1970, sales manager in 1973, and general manager and a company assistant vice president in 1974. In 1977, he

became general manager of the Consumer Markets Division. He was elected a vice-president of the company in 1978 and appointed general manager of the newly established C/PFM in 1979.

Strong, who joined the company in 1957, has a variety of marketing and management experience in both domestic and overseas assignments. In 1972, he was named a corporate pricing director. In 1975, he joined the International Photographic Division as assistant to the general manager. In 1978, he was appointed director of marketing at Kodak Australasia. He became managing director and chief executive officer of that Kodak company in 1980, returning to Rochester in 1981 as director of Business Marketing Planning in the U.S. Marketing Division.

KODAK HIGHLIGHTS  
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ROCHESTER, N.Y. 14650

Bulk Rate  
U.S. Postage Paid  
Eastman Kodak Company



*Popular magician David Copperfield will appear in television commercials for the new Kodamatic instant cameras and film built around the theme "capture all the magic in an instant." The advertising campaign is the biggest ever in support of Kodak instant products.*