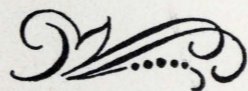


New York University
SCHOOL
OF RETAILING

acknowledges with thanks
the constructive effort and co-operation of

Ralph L. De Roy

who served as Special Lecturer for the
Jewelry Store Management and Merchandising Program
conducted jointly by the
New York University School of Retailing and the Joseph Bulova School of Watchmaking



In Witness Whereof we have caused these presents to be signed by the appropriate officers
of New York University School of Retailing the Joseph Bulova School of Watchmaking and
the co-operating associations, this 27th day of January 1956

Ernest Lind

President, American National Retail Jewelers Association

Harold

President, National Association of Credit Jewelers

Charles M. Edwards, Jr.

Dean, New York University School of Retailing

J. Bulova

Trustee, Joseph Bulova School of Watchmaking