10-1-2011

Employment Research, Vol. 18, No. 4, October 2011

Follow this and additional works at: https://research.upjohn.org/empl_research

Citation

W.E. Upjohn Institute. 2011. Employment Research 18(4). [https://doi.org/10.17848/1075-8445.18\(4\)](https://doi.org/10.17848/1075-8445.18(4))

This title is brought to you by the Upjohn Institute. For more information, please contact repository@upjohn.org.

UPJOHN INSTITUTE

Employment Research

OCTOBER 2011

In this issue . . .

Michelle Miller-Adams
The Value of Universal
Eligibility in Promise
Scholarship Programs

Edward N. Wolff
Pension Reform: How
Have Workers Fared?

2011 Best-Sellers

Vol. 18, No. 4

Employment Research is published quarterly by the W.E. Upjohn Institute for Employment Research. Issues appear in January, April, July, and October.

The Institute is a nonprofit, independent research organization devoted to finding and promoting solutions to employment-related problems at the international, national, state, and local levels. The Institute is an activity of the W.E. Upjohn Unemployment Trustee Corporation, which was established in 1932 to administer a fund set aside by Dr. W.E. Upjohn, founder of the Upjohn Company, to conduct research on the causes and effects of unemployment and seek measures for the alleviation of the hardships suffered by the unemployed.

W.E. Upjohn Institute
for Employment Research
300 S. Westnedge Avenue
Kalamazoo, MI 49007-4686
(269) 343-5541
www.upjohn.org

Randall W. Eberts
President

Michelle Miller-Adams

The Value of Universal Eligibility in Promise Scholarship Programs

The announcement of the Kalamazoo Promise in November 2005 sparked a surge of policy innovation around the country as communities large and small sought to replicate key elements of the program.¹ Between 2006 and mid-2011, the Kalamazoo Promise served as a model for the creation of place-based scholarship programs in approximately 30 communities, from El Dorado, Arkansas (pop. 18,884), to Denver, Colorado (pop. 600,158). Twenty-two Promise programs are currently granting scholarships, with another 13 in the planning stages and still others under consideration. An annual conference of community representatives interested in Promise-type programs has drawn participants from about 80 communities in each of the four years it has taken place.

Despite the apparent diffusion of the Promise model, most of these programs depart from what is arguably the most important element of the Kalamazoo Promise: its universal eligibility provisions. In truth, the Kalamazoo Promise model is being replicated much less frequently than many believe.

The Kalamazoo Promise combines two key features. First, it is a place-based approach. Scholarships are awarded based on continuous enrollment and residency within the Kalamazoo Public Schools (KPS) for a minimum of four

years. Second, provided this requirement is met, eligibility for the scholarship is universal. The Kalamazoo Promise can be utilized by the class valedictorian and the student who barely graduates, although these two hypothetical individuals will undoubtedly attend different postsecondary institutions.² Similarly, the scholarship is available to students regardless of financial need. Universal eligibility represents a dramatic change from traditional scholarship models, which are based on financial need or academic merit, and is the defining feature of the Kalamazoo Promise. In light of this, it is notable that 12 of the 22 active Promise programs can be considered targeted rather than universal.

Communities Nationwide Unveil Promise Programs

The diffusion of the Promise model was spurred by extensive national media coverage of the Kalamazoo Promise and the reporting (and misreporting) of early positive results, as well as by communication among interested individuals (Miller-Adams 2009b). As the timeline on p. 2 shows, the demonstration effect of the Kalamazoo Promise was strong and immediate, with the majority of Promise programs created in the 2006–2007 period.

The first cities to announce plans for Promise programs did so within months of the unveiling of the Kalamazoo Promise. They included Peoria, Illinois, a community struggling with declining population and a low-skilled workforce; Hammond, Indiana, a shrinking industrial city on the south shore of Lake Michigan; Newton, Iowa, a company town adjusting to the imminent departure of the Maytag Corporation; and Flint, Michigan, the deeply depressed former location of the headquarters of General Motors. Confronting similar challenges, all these communities identified economic revitalization as among the chief purposes of their Promise programs.

Economic concerns are important for most Promise communities. Based on a survey of 25 Promise programs, 18 included economic development, regional vitality, and/or the creation of an educated workforce as among their goals.³ These community-level goals coexist with the other main purpose of Promise programs: to increase access to higher education for local students, a strategy that involves not just reducing financial barriers but also strengthening a district's college-going culture.

While the motivation for Promise programs is similar across communities, program design has varied widely. In Hammond, for example, the College Bound program is limited to the children

of homeowners to provide incentives for long-term residency and home ownership. In Peoria, the scholarship may be used only at the local community college in hopes of strengthening the local workforce. Funding sources have varied as well, with philanthropic, corporate, university, and public funding streams all in the mix.

Perhaps the most important variation is around the terms of scholarship eligibility. Some communities, including Peoria, El Dorado, and most notably the 10 Michigan Promise Zones authorized by the state legislature in 2008, have adopted the universal

In truth, the Kalamazoo Promise model is being replicated much less frequently than many believe.

eligibility provisions of the Kalamazoo Promise. A growing number of communities, however, have opted to make scholarships contingent on some measure of academic or personal merit. The largest program in this category is the Pittsburgh Promise, which requires recipients to graduate from high school with a 2.5 GPA and a 90 percent attendance record. The New Haven Promise, announced in 2010, requires recipients to graduate from

high school with a 3.0 GPA and meet additional attendance and community service requirements. A few communities have incorporated an element of financial need into their programs, such as eligibility for Pell grants (Denver Scholarship Foundation) or being the first in one's family to attend college (Bay Commitment), but the need-based model is less prevalent within the population of Promise programs than it is in the traditional scholarship arena.

Social scientists and policymakers have long debated whether social programs should be designed to reach an entire population or targeted to a specific group. Essentially, universal programs are generally seen as more feasible, more likely to reach all segments of the highest need population, and nonstigmatizing. Targeted programs, on the other hand, are considered more efficient in that they distribute scarce resources to the population that needs or deserves them the most (Vaade and McCready 2011). Regardless of where they stand on this issue, most people would agree that programs should be designed to meet the goals of their stakeholders. Given the goals of Promise programs—place-based economic development, cultural change in the K–12 system, and increased access to higher education—how important is universal eligibility?

The Case for Universal Eligibility: Evidence from the Kalamazoo Promise

In its first five years, the universal eligibility provision of the Kalamazoo Promise has been critical to the success of the program in supporting economic revitalization, strengthening cultural change in the schools, and increasing college access.

The most striking result of the Kalamazoo Promise has been enrollment growth in KPS. After decades of decline, the district has grown more than 20 percent since 2005. At the same time, there has been little change in its racial, ethnic, or demographic makeup (Bartik, Eberts, and Huang 2010). In other words, the Kalamazoo Promise has increased enrollment among black, white, Hispanic, middle-income, and low-income students at a roughly equivalent rate. This suggests that the message of college for everyone has reached people of all races, ethnic groups, and income levels—something that would be less likely if scholarships were available only to higher-achieving students.

This enrollment increase has underpinned some of the most important economic effects of the Kalamazoo Promise, including the migration of new families into the school district, better retention of existing students, new teachers and staff, and the first new school construction in four decades. Enrollment growth has also reinforced voter support for school bond (millage) requests and helped the region retain population even in the midst of a pronounced economic downturn.

Within the school district, the Kalamazoo Promise has led to concerted efforts to strengthen a college-going culture. An intensive focus on early literacy, new college-awareness programs, and a dramatic expansion of advanced placement enrollment are all part of the post-Promise picture.⁴ Close to 90 percent of KPS graduates continue their education beyond high school—a remarkable rate for an urban school district where 70 percent of students are economically disadvantaged.

Community engagement around the goals of the Kalamazoo Promise has been strong. Businesses have become involved

in supporting schools and students, and economic development leaders have aligned their message around the idea of Kalamazoo as an education community. Services such as tutoring and mentoring have proliferated within and outside the schools, as community members volunteer in support of student success. The emphasis on education and opportunity has expanded to encompass not just KPS but the entire region, with the formation of the Learning Network of Greater Kalamazoo and other initiatives to support educational attainment for students throughout the county.

The Kalamazoo Promise illustrates some of the most powerful advantages of universal social programs. By serving students at all income levels, it avoids the stigma that sometimes is attached to programs designed for poor children. Its simplicity lowers nonfinancial barriers to college access and eases administrative costs. The

The Promise may even help to reduce educational inequality—the holy grail of school reform efforts.

fact that all postsecondary options are included means that an academically weak student can still benefit from the scholarship and gain valuable work skills that will fundamentally change his or her economic future. Most important, the Kalamazoo Promise has elicited the support and engagement of individuals well beyond those who are its direct beneficiaries. Like other universal social programs that touch a broad segment of the population and provide multiple avenues for participation, the Promise has proven to be a powerful catalyst for community alignment.

Ultimately, the Kalamazoo Promise may even prove to be an engine for reducing educational inequality—the holy grail of school reform efforts. The groundwork for such a transformation can already be seen in elementary school classrooms where low-income students hear the message year in and year out that they can and will go to college for free. The message in a place like New Haven is quite different, conditional on behavior

and academic attainment, and relevant to only a portion of the student body.

Like other Promise programs, the New Haven Promise stakeholders have lofty goals: “cultivating an aspiration for college education, building community and parental engagement, and growing economic development in the city of New Haven.”⁵ Yet these goals are disconnected from the structure of the program, which is a variation on an old theme in college financial aid—scholarships as a reward for good academic performance.⁶ This ethos is evident in statewide merit aid programs and in those Promise programs that have opted for GPA cutoffs. In contrast, the universal eligibility of the Kalamazoo Promise and similar programs is truly a new model and one that best meets the goals that Promise stakeholders have set for themselves: cultural change in the schools and economic revitalization in the broader community. Like universal social programs at the national level, universal place-based scholarships enjoy broad support across the political spectrum and elicit the participation and engagement of diverse individuals. They represent the best model for using place-based scholarship programs to transform not just the lives of individuals, but the entire communities in which they reside.

Notes

For more information about the Kalamazoo Promise and similar programs, as well as a longer version of this article, please visit the Kalamazoo Promise research hub of the Upjohn Institute Web site: <http://www.upjohn.org/Kalamazoopromise.html>.

1. For more information on the origins and initial impact of the Kalamazoo Promise, see Miller-Adams (2009a). For program details, see <https://www.kalamazoopromise.com/>.

2. Kalamazoo Promise recipients can enroll at any in-state public college or university, ranging from the state's flagship institution, the University of Michigan, or its other 14 universities, to one of 29 community colleges that adhere to open admissions policies.

3. These findings are based on a survey of the Web sites of Promise programs carried out by Upjohn Institute staff.

4. While test scores are improving within KPS, the same is true in other districts, and it is difficult to establish a causal relationship with the Kalamazoo Promise. For more information see Bartik, Eberts, and Huang (2010). For more on how the Kalamazoo Promise has positively affected school climate, see Miron, Jones, and Young (2011).

5. New Haven Promise Web site: <http://promise.nhps.net/new-haven-promise.php>.

6. It is important to note that Kalamazoo Promise recipients are still held accountable for their academic achievement in that admission to the state's four-year institutions is in most cases highly competitive.

References

Bartik, Timothy J., Randall W. Eberts, and Wei-Jang Huang. 2010. "The Kalamazoo Promise, and Enrollment and Achievement Trends in Kalamazoo Public Schools." Paper presented at the PromiseNet 2010 conference, held in Kalamazoo, MI, June 16–18.

Miller-Adams, Michelle. 2009a. *The Power of a Promise: Education and Economic Renewal in Kalamazoo*. Kalamazoo: W.E. Upjohn Institute for Employment Research.

———. 2009b. "The Kalamazoo Promise and the Diffusion of a Private Policy Innovation." Paper presented at the annual conference of the Midwest Political Science Association, held in Chicago, IL, April 3–6.

Miron, Gary, Jeffrey N. Jones, and Allison J. Kelaher-Young. 2011. "The Kalamazoo Promise and Perceived Changes in School Climate." *Education Policy Analysis Archives* 19(17): 1–21.

Vaade, Elizabeth, and Bo McCready. 2011. "Which Students to Serve? Universal or Targeted Eligibility for Postsecondary Opportunity Programs." Policy brief, Wisconsin Center for the Advancement of Postsecondary Education, Madison, WI, January 20.

Michelle Miller-Adams is a visiting scholar at the W.E. Upjohn Institute and an associate professor of political science at Grand Valley State University.

Edward N. Wolff

Pension Reform

How Have Workers Fared?

The American pension system has undergone radical changes over the last 30 years. In my forthcoming book, *The Transformation of the American Pension System: Was It Beneficial for Workers?* I examine some of the consequences. (To order the book, please go to <http://www.upjohn.org/publications/titles/taps.html>.) Here I highlight six major themes in the book:

- 1) With the transformation of the pension system, did pension coverage expand or contract over time?
- 2) Did the value of pension wealth increase or decline?
- 3) Did overall wealth inequality rise or fall?
- 4) Did the retirement prospects of middle-aged Americans improve or worsen?
- 5) How did the transformation affect different demographic groups?
- 6) How did these effects vary between the 1980s, 1990s, and particularly the 2000s?

The data sources used for this study are the 1983, 1989, 2001, and 2007 Survey of Consumer Finances (SCF) conducted by the Federal Reserve Board. Each survey consists of a core representative sample combined with a high-income supplement. The main focus of the SCF is the assets and liabilities held by households. The SCF also provides considerable detail on both pension plans and Social Security contributions, and gives detailed information on expected pension and Social Security benefits for both spouses. I make some projections of household wealth to 2009 on the basis of movements in housing and stock prices between 2007 and 2009.

I find that the results are very sensitive to period and particularly to movements in the stock market. During the 1980s and especially the 1990s, the stock

market boomed, while during the 2000s it softened. In the 1980s the elimination of traditional defined benefit (DB) plans hurt workers in terms of pension coverage, particularly among the elderly, but during the 1990s, because of the rapid growth of defined contribution (DC) plans, overall pension coverage expanded. In contrast, during the 2000s, pension coverage suffered a mild contraction. However, at least among current workers, women did better than men, and the pension coverage rate among females increased from 1989 to 2007 while that among men declined.

Pension Coverage

In particular, the share of households in age group 47–64 with a DC pension plan soared from 12 percent in 1983 to 62 percent in 2001, while the share with a DB plan plummeted from 69 to 45 percent (see Figure 1). Over these years, the proportion of households in this age group with some pension coverage (either DC or DB) expanded from 70 to 76 percent. From 2001 to 2007, the share of middle-aged households with a DB plan continued to fall, from 45 to 39 percent, while the fraction with a DC plan expanded only slightly, from 62 to 64 percent, and overall pension coverage fell off from 76 to 74 percent.

Value of Pension Wealth

The value of DC pension plans is especially sensitive to stock market developments, and the DC pension system works very well when the stock market booms. DC pension wealth gained in the 1980s and then grew enormously in the 1990s both as coverage expanded and as the stock market roared. However, as coverage slackened off in the 2000s and the stock market weakened, gains in DC pension wealth slowed. When the stock market tanked from 2007 to 2009, DC pension wealth actually plummeted.

The years 2001–2009 were indeed a “lost decade” in terms of DC pension wealth, with absolutely no net gains over the decade.

Overall Wealth Inequality

Despite the elimination of many DB plans, overall pension wealth (the sum of DB and DC pension wealth) continued to grow in the 1980s, 1990s, and even over the years 2001–2007, though gains during the early and mid-2000s were much smaller than those in the preceding decades. However, from 2007 to 2009, overall pension wealth also dropped, and over the whole decade, 2001–2009, overall pension wealth showed a sizeable decline. One group that did well over the decade of the 2000s was the elderly, mainly because many of them remained “legacies” of the traditional DB pension system, in which by law their pension benefits could not be reduced.

Prospects of Middle-Aged Americans

Among middle-aged households in particular, average DC pension wealth increased almost twelvefold from 1983 to 2001 (see Figure 2). Mean DB wealth, on the other hand, eked out only a 10 percent gain, while overall pension wealth grew by a factor of 2.3. In contrast, from 2001 to 2007, average DC pension wealth gained 18 percent, mean DB wealth fell by 8 percent, and overall mean pension wealth was up by only 6 percent. The results also illuminate the fact that DC pension wealth does well only when the stock market performs spectacularly.

The story is not complete without considering the ancillary role of Social Security, which fills many holes in the rather porous private pension system. Social Security wealth, like (private) pension wealth, grew strongly in the 1990s. However, during the 2000s, its gain slowed markedly. Retirement wealth, the sum of pension and Social Security wealth, showed marked improvement in the 1990s but, again, much slower advances in the 2000s.

Among middle-aged households, mean Social Security wealth grew by 36 percent from 1983 to 2001 but no change

Figure 1 Percent of Households, Aged 47–64, with Pension Wealth, 1983–2007

Figure 2 Mean Household Pension Wealth, Aged 47–64, 1983–2007 (2007\$)

from 2001 to 2007. As result, mean and median retirement wealth among this age group surged from 1983 to 2001 (by 66 and 45 percent, respectively), but mean retirement wealth grew very slowly from 2001 to 2007 (by 3 percent), and median retirement wealth registered only a 1 percent gain.

When standard net worth is added to retirement wealth to produce augmented wealth, this addition creates the most comprehensive measure of retirement resources. The results show that mean augmented wealth grew very strongly in the 1990s, but gains were much weaker in the 2000s (see Figure 3). Indeed,

median augmented wealth showed almost no change among middle-aged and elderly households and actually declined in absolute terms among younger households. Younger households were found to be particularly vulnerable as a group, and their retirement prospects appear to have faded over time.

In the case of inequality trends, there is not much differentiation between the 1980s, 1990s, and 2000s. One notable finding is that DC pension wealth is distributed much more unequally than traditional DB pension wealth. As a result, the transition from the DB system to the DC system resulted in higher levels of inequality of pension wealth, retirement wealth, and augmented wealth. In particular, the results show an increase in the overall inequality of augmented wealth between 1989 and 2007. This result contrasts with almost no change in the inequality of net worth over these years.

Effects on Different Demographic Groups

How did different demographic groups fare with regard to relative gains in pensions, retirement wealth, and augmented wealth? For purposes of analysis, three divisions of the population are made: 1) race/ethnicity, 2) marital status, and 3) educational attainment. In 2007, there were large gaps in pension wealth, retirement wealth, and augmented wealth between minority households and the white majority, between single females and married couples, and between college graduates and other educational groups. However, minority households generally showed strong progress in terms of pension wealth, retirement wealth, and augmented wealth relative to white households. Likewise, single female households generally showed gains relative to married couples in these three dimensions. In contrast, less-educated households generally lost out relative to college graduates in terms of pension wealth, retirement wealth, and augmented wealth as well. In particular, differences in retirement and augmented wealth by educational groups splayed out over the years, with college graduates in particular increasing their lead over the other educational groups.

Figure 3 Mean and Median Augmented Wealth (Net Worth plus Retirement Wealth), Aged 47–64, 1983–2007 (2007\$)

Retirement Adequacy over the Past Three Decades

What was the level of retirement adequacy among households close to retirement in 2007, and how did this change over time from 1989 to 2007? Retirement adequacy is measured in three different ways: 1) by calculating the stream of retirement income that today's older workers can expect at retirement from their accumulated wealth at the time of retirement, 2) by comparing their expected retirement income to the poverty line in order to measure the expected poverty rate at retirement, and 3) by using the so-called replacement rate to calculate the ratio of expected retirement income to preretirement income. All three measures of retirement adequacy are computed for individual age groups and by race/ethnicity, marital status, and educational attainment.

The results show strong gains in expected retirement income for age group 47–64 during the 1990s but a marked slowdown in its growth from 2001 to 2007, even before the financial meltdown of 2007–2009. These findings are consistent with the pronounced decline in the rate of advance of augmented wealth between the 1990s and the 2000s. Households in this age group also saw a

large reduction in their expected poverty rate at retirement from 1989 to 2001. However, there was no further reduction in the expected poverty rate from 2001 to 2007. In contrast, the percent of households with at least a 75 percent replacement rate rose somewhat more in the 2000s than in the 1990s, though the gains were quite modest in both periods.

What can be done to reinvigorate pension growth and reverse the decline in pension wealth experienced at the end of the last decade? I favor universal pension coverage. For current workers, employer pension coverage should be guaranteed for all workers in the company. Moreover, employer contributions into employee pension accounts should be made mandatory and *not* contingent on employee contributions. For those not at work and below the age of retirement, I favor a mixture of Individual Retirement Accounts and Individual Development Accounts supported by the federal government. These plans should be federally subsidized in the case of low-income and young households. The current Social Security system, on the other hand, is generally “doing its job” and should be left largely intact.

Edward N. Wolff is a professor of economics at New York University.

2011 Best-Sellers

Investing in Kids

Early Childhood Programs and Local Economic Development

Timothy J. Bartik

"Tim Bartik's book makes an excellent case that increasing our investment in a continuum of early

childhood programs pays off when examined from a business and economic perspective . . . This would be a good book for business leaders and others who should

focus on an economic rationale for public investment in early childhood learning."

—Harriet Dichter, National Director, First Five Years Fund

"The case for treating early childhood development as economic development is long overdue. [This] book is the first to take a comprehensive and in-depth look at this issue . . . Bartik's book has much to offer those working in the field of economic development and gives much-needed support to early childhood educators and their profession."

—Arthur Rolnick, former Senior Vice President and Director of Research, Federal Reserve Bank of Minneapolis

417 pp. 2011

\$45.00 cloth 978-0-88099-373-9

\$20.00 paper 978-0-88099-372-2

The Time Use of Mothers in the United States at the Beginning of the 21st Century

Rachel Connelly and Jean Kimmel

How mothers in the United States choose to spend their time has critical implications for the well-being of their children. Gaining insight into how mothers choose to spend their time, whether it's at paid or unpaid work, caregiving, or leisure is thus hugely important

from child development and policy perspectives.

Basing their analysis on the American Time Use Survey, Connelly and Kimmel delve into the time use of mothers of preteenaged children in the United States and connect their time uses with their children's development. This leads to interesting findings that should inform policymakers addressing issues related to taxation, education, and child care subsidies.

"Overall, a benchmark study against which later work on time use and child care determinants will be measured. Summing up: Essential." —Choice

165 pp. 2010

\$40.00 cloth 978-0-88099-369-2

\$18.00 paper 978-0-88099-368-5

The Economics of Natural and Unnatural Disasters

William Kern, Editor

This book presents a noted group of contributors who stand at the

forefront of this increasingly important subdiscipline of economics—the economics of disasters.

The chapters they contribute cover a wide variety of events and

delve into the human and economic impacts disasters impose on nations around the world. Several themes dominant in this literature are discussed. These include the ability of potential disaster victims to accurately assess the risks they face, the role of incentives in ensuring that mitigation efforts are undertaken, the adequacy of our evaluation of the impact of disasters on economies, and discussion of the effectiveness of current government policies toward disaster prevention and relief. These will in all likelihood continue to be topics of discussion in the future as well.

Contributors include Peter J. Boettke, Hal Cochrane, Howard C. Kunreuther, Erwann O. Michel-Kerjan, Kevin M. Simmons, Daniel J. Smith, Daniel Sutter, and Anthony M. Yezer.

143 pp. 2010

\$40.00 cloth 978-0-88099-363-0

\$15.00 paper 978-0-88099-362-3

W.E. UPJOHN INSTITUTE
for Employment Research
300 S. Westnedge Avenue
Kalamazoo, MI 49007-4686

Nonprofit Org.
U.S. POSTAGE
PAID
Kalamazoo MI
Permit No. 756

ORDER FORM

Book/Author	Qty Cloth	Qty Paper	Total Price
Investing in Kids Bartik	___ @ \$45	___ @ \$20	_____
The Time Use of Mothers in the United States at the Beginning of the 21st Century Connelly and Kimmel	___ @ \$40	___ @ \$18	_____
The Economics of Natural and Unnatural Disasters Kern, ed.	___ @ \$40	___ @ \$15	_____
Subtotal \$			_____
Shipping/Handling U.S.A. and Canada: \$5.00 first book, \$1.00 each additional book. Elsewhere: \$6.00 first book, \$1.50 each additional book.			Plus Shipping \$ _____
TOTAL \$			_____

SHIP TO:

Name _____ Organization _____
Address _____ City _____ State _____ Zip _____

BILL TO: (Must attach purchase order)

Name _____ Organization _____
Address _____ City _____ State _____ Zip _____

To order a publication or request a catalog, mail phone, fax or e-mail:

W.E. UPJOHN INSTITUTE
300 S. Westnedge Avenue
Kalamazoo, MI 49007-4686
Toll-free (888) 227-8569
Phone (269) 343-4330
Fax (269) 343-7310
E-mail: publications@upjohn.org

PAYMENT: All orders must include check, credit card information, or purchase order. Checks must be payable to the W.E. Upjohn Institute in U.S. funds drawn on a U.S. bank. All prices are subject to change without notice.

___ check enclosed
___ VISA
___ Mastercard
___ P. O. # _____

signature _____

credit card # _____

expiration date _____

phone _____