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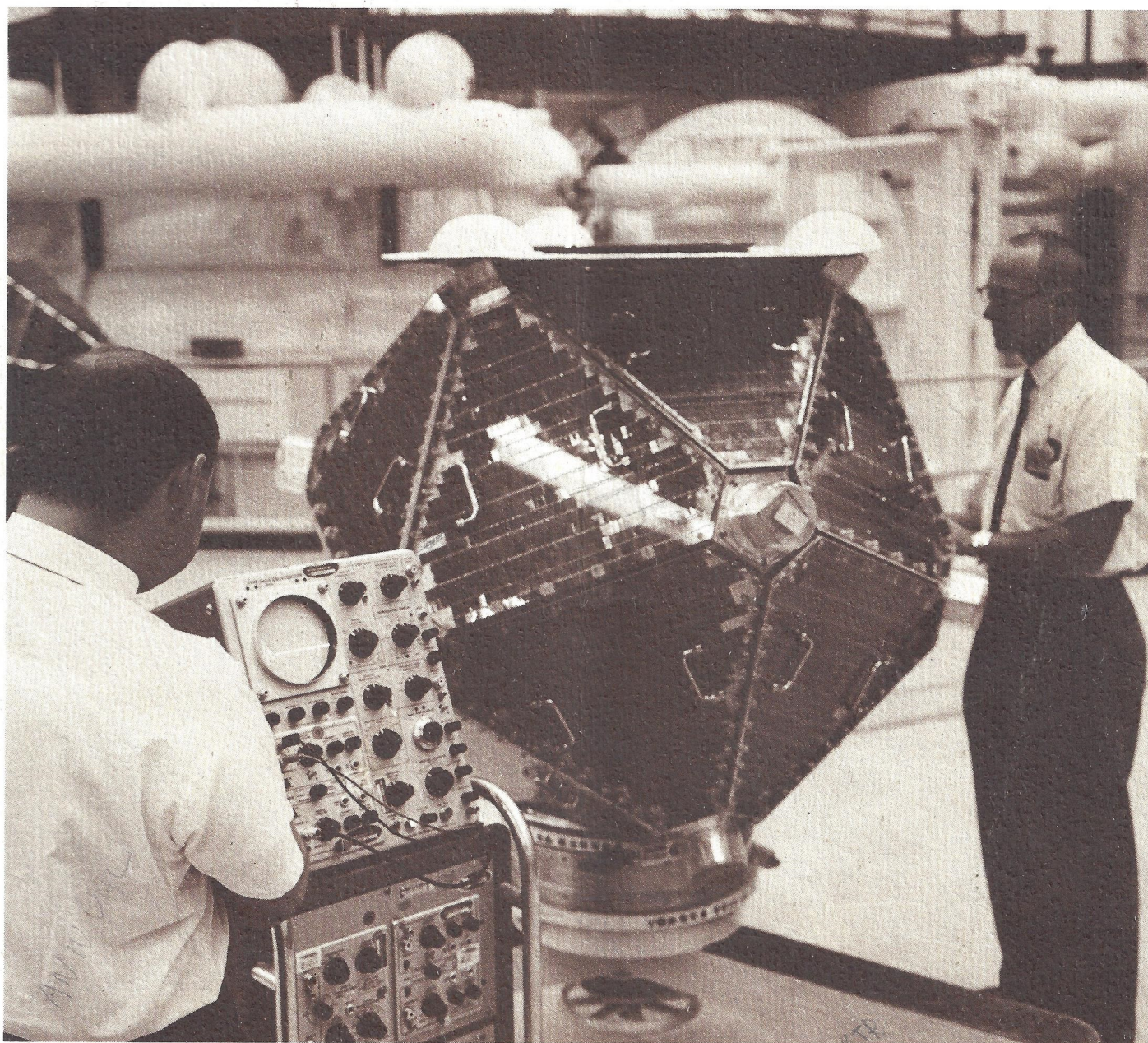
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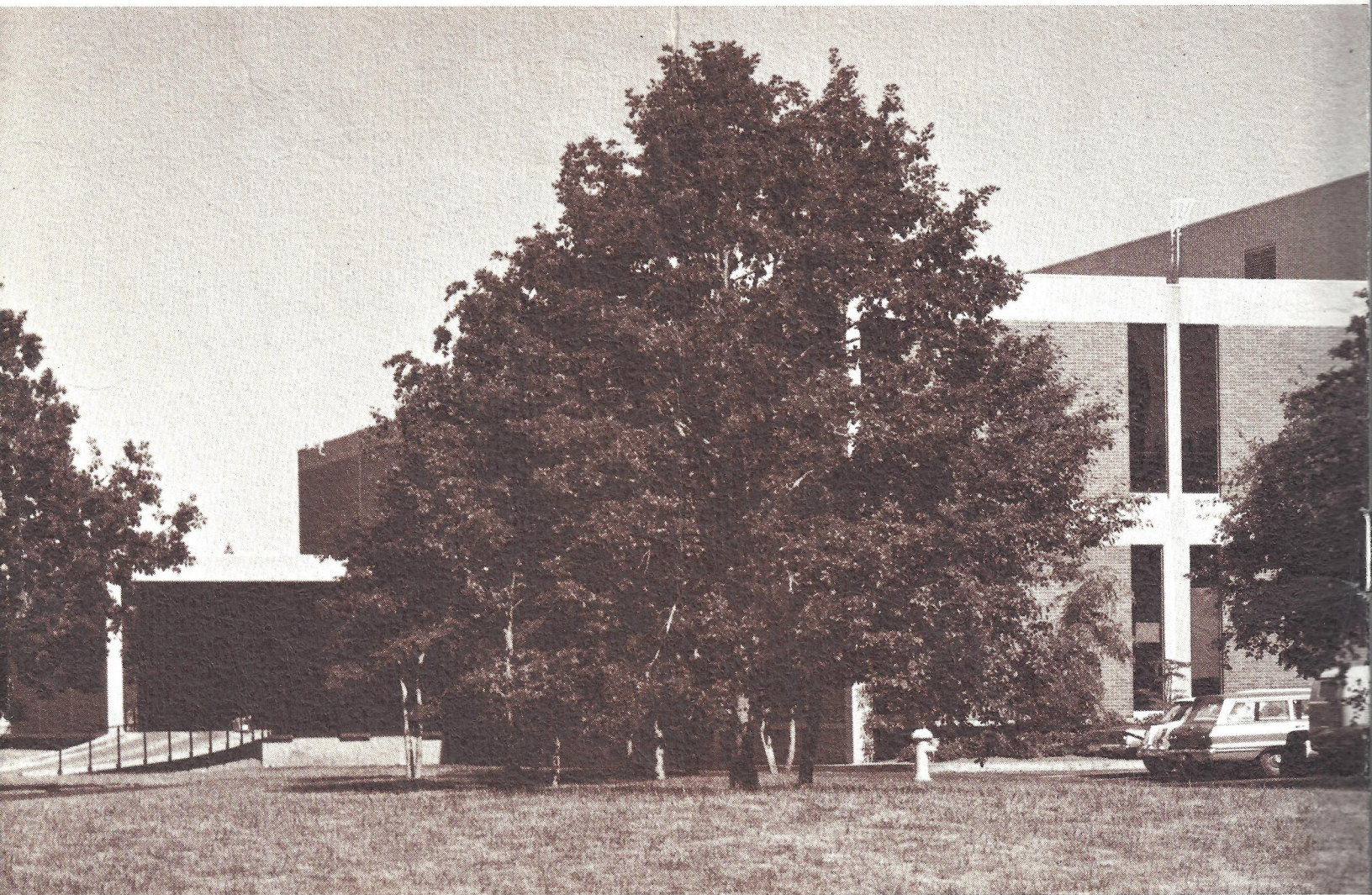
TO OUR SHAREHOLDERS AND EMPLOYEES:

On the occasion of this, the first Tektronix annual report since the public offering of our stock, I appreciate very much the opportunity to welcome new shareholders and to make available to all shareholders and employees a review of the operations for the last fiscal year.

Since detailed information concerning the company has previously not been very widespread, we have included in this report, not only the normal yearly review of operations and relevant statistics, but also financial statistics going back to 1948; a brief history of the company; descriptions of its markets, facilities, customer relations and manufacturing philosophies, and a short discussion of profit sharing. The true significance of this last item to the investor, I feel, is frequently not correctly evaluated.

As you can see in detail on pages 24 and 25, working capital increased to \$24,095,277 from \$19,179,522, shareholders equity to \$38,258,036 from \$30,463,121. Sales increased to \$75,502,573 from \$70,450,810 and earnings to \$6,308,451 from \$5,770,537, giving per-share earnings of 78¢, up from 72¢.

While our principal product today is the cathode-ray oscilloscope, our market area is not confined to this item. More correctly stated, our market area is that for instruments which facilitate the observation and measurement of electrical waveforms. This market is as basic and continuing as that for energy, transportation, communication, etc. It is very broad, spanning all of science and technology, biological and mechanical as well as electrical or electronics.



◀ IN PRE-FLIGHT testing under simulated space conditions at TRW Space Technology Laboratories, engineers use a Tektronix oscilloscope to check the performance characteristics of a nuclear-explosion-detection satellite.

The size, at any given time, of the market for waveform observing and measuring instruments, like most other markets, is not a fixed quantity but most significantly affected by the availability of new and improved products which perform existing tasks better and more economically or, perhaps, tasks not previously possible.

By concentrating more effort and resources than any other company in the world on this broad and basic field, we expect to continue to develop and expand the market by bringing out new instruments, both evolutionary and radically new types—perhaps very different from oscilloscopes as we know them today but, in any case, meeting the needs of science and industry and expanding the areas of use for observation and measurement of waveforms.

In a continuing effort to maintain an efficient, productive organization, many changes took place last year. Some of the more important of these are mentioned on pages 15, 18 and 19. While not every year sees as many changes as the one here reviewed, we at Tektronix realize that in a dynamic economy not only growth but stability and security come from continuing changes, large and small. Not change just for its own sake, but to meet new conditions both internal and external so as to maintain a course toward our goal of satisfying the needs of customers, employees, shareholders and the society in which we are all privileged to live.

If you are in our vicinity, please feel free to visit Tektronix. We are very proud of our people and facilities. I am sure you as a shareholder would be, too.

Howard Vollum

President



INSTRUMENT ASSEMBLY and Test operations are housed in twin two-story manufacturing buildings, pictured with employee cafeteria.

THE HOPE OF MAN IS TO CONTROL HIS ENVIRONMENT. RESEARCH BECKONS THAT HIS GOAL CAN BE REACHED: HE HAS LEASHED DREAD DISEASE; HE HAS LEAPED INTO SPACE. IN A SLIVER OF TIME, INCREDIBLY SMALL EVENTS OCCUR, BILLIONS UPON BILLIONS. ANY ONE OF THEM MAY CHANGE YOUR TOMORROW. TO MEASURE THEM EXACTLY DEMANDS INSTRUMENTS OF PERFORMANCE NEVER BEFORE CALLED FORTH. SUCH AN INSTRUMENT IS THE TEKTRONIX OSCILLOSCOPE.

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