

December 15, 1943

Somerset Reclaiming Works
New Brunswick, New Jersey

Gentlemen:

The stock records of the L. M. Bickett Company indicate that in the spring of 1932 8 shares of Class A L. M. Bickett Company stock were issued to you as payment of your account against the Bickett Rubber Products Corp., Watertown, Wisconsin.

Although at that time you were given complete information regarding the affairs of the Bickett Rubber Products Corp., also the plans of the writer to eventually liquidate and pay all accounts owed by the Bickett Rubber Products Corp., a brief outline of developments during the period from 1932 to date may be of interest.

In the spring of 1932 the L. M. Bickett Company was organized and made arrangements to operate the plant of the Bickett Rubber Products Corp. at Watertown on a rental basis, the idea being that the rentals paid would eventually pay up all the old indebtedness of the Bickett Rubber Products Corp. and as represented by the number of shares of Class A stock issued to each creditor by the L. M. Bickett Company.

During the past eleven years practically every dollar of profit made by the L. M. Bickett Company, and in addition approximately fifty percent of my personal income, has been paid on this voluntarily assumed obligation, and out of a total of approximately \$60,000, the amount of said indebtedness, there still remains less than \$2,000 worth of Class A stock outstanding which has not been redeemed.

In order to complete this transaction and thereby liquidate the obligation assumed in 1932 the writer now personally offers to purchase from you the 8 shares of Class A L. M. Bickett Company stock, par value \$20 per share, for \$160.

If you desire to accept this proposition you may send the stock with draft attached through your bank to the Merchants National Bank of Watertown, Wisconsin, and your draft will be paid and the total amount without any deduction for collection charges will be remitted to you by the Merchants National Bank.

Stock must be properly endorsed and the suggestion is made that an official of the bank handling your draft sign as a witness in the space provided on the back of stock certificate.

The law requires that the seller affix documentary stamps to all stock transferred at the rate of 6¢ per \$100, therefore \$160 will require 12¢ in stamps.

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Somerset Reclaiming Works, New Brunswick, N. J.

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The war has had a disastrous effect on our business and it is extremely doubtful if there will be any pickup until after the war when all restrictions regarding rubber will be removed, which of course can occur only after the conclusion of the war with Japan, now in possession of all rubber producing areas in the East Indies Islands.

As an indication of the effect the war is having on the L. M. Bickett Company you are advised that during the fiscal year ending November 30, 1941 sales were \$91,231.11; in the fiscal year ending November 30, 1942, \$53,086.79; year ending November 30, 1943, \$35,040.38.

As the result of decreased sales during the past two years, also the uncertainty regarding the end of the war with Japan, the writer desires to conclude the transaction at an early date so that this self-assumed obligation is fulfilled without the possibility of having it continue over for an additional period of years as may result if the war lasts for a long time.

The writer takes this opportunity to thank you for your original acceptance of the proposition covering the liquidation of your account with the Bickett Rubber Products Corp., also your patience in having waited so long a period of time for the purchase of the stock issued to you.

Yours very truly,

LMB:FM