

An
Opportunity





ANDREW WOLLENSAK
President



JOHN C. WOLLENSAK
First Vice-President

The
T*he*
Pioneers

An Opportunity

*for Wollensak Employees
to Purchase Profit-
Sharing Stock*

WOLLENSAK OPTICAL CO.
ROCHESTER, N. Y.



OME wise chap once remarked "If one man makes a better mouse-trap than another, though he live in the woods, the world will beat a path to his door."

In other words, the quality of a manufacturer's product plays the most important part in his success or failure.

Wollensak products are recognized throughout the world because of their excellent quality. You have helped us attain this reputation by the care you have exercised in manufacturing.

Beginning in a small way as a two-man shop twenty-one years ago, we have grown to be the largest exclusive manufacturers of photographic lenses and shutters in the world. Indeed, in the past three years alone, we have doubled our plant and working force. Isn't this a mighty good testimonial to the value of consistent quality and careful workmanship?

But this organization is still a "youngster", not yet "old enough to vote." In fact, it was just twenty-one years ago the first of this coming July that Andrew Wollensak organized the Company that now bears his name. If we have progressed



so wonderfully in such a short time, think of what the future must hold for us with the excellent organization that we have perfected by years of effort.

We expect a steady growth, an ever-increasing volume of sales. To reach this goal, we must all pull together—and pull hard. And so working in harmony, ever striving to maintain and increase our production, knowing that “a reputation for producing the best is a sure foundation upon which to build” we cannot fail to reach the goal of greater success.

AS an expression of our appreciation of the efforts and loyalty of our Employees, we offer them the opportunity to subscribe to an issue of Second Preferred Profit Sharing Stock.

For some time, we have been considering the possibility of sharing the ownership and profits with our employees, and we have decided to issue a Second Preferred Stock consisting of one thousand shares of the par value of \$100.00 each, totaling \$100,000.00. This stock is to be non-voting

and non-assessable and is to pay a guaranteed cumulative dividend of 7% per annum.

It is a distinct pleasure to the management of our organization to be able to offer this opportunity to you, our employees, for we know that by so doing we are forging another link in the chain of good-will, fraternity and fellowship that has long existed.

And what does this opportunity mean to you? Just this—it means that you as stock-holders will share with its founders the fruits of twenty-one years of sweating, striving and persevering; it means that you will benefit in proportion to your efforts; it means that your continued co-operation and loyalty, will make possible not only your individual success and prosperity but that of the whole organization.

There are probably many questions that come to your minds, regarding the conditions of sale, the dividends that will be paid, etc. We will endeavor to answer fully all of these questions, and if the following explanation is not sufficient, you can obtain further information from your foreman, or from one of the officers of the company.



*Purpose**1. What is the purpose of this issue of stock?*

To make it possible for our employees to share in the profits, and to establish additional working capital for the expansion of our business.

*Ownership**2. Who can purchase or subscribe to this issue of Second Preferred Stock?*

Only employees or those actively engaged in the work of this company.

3. If an employee leaves or is discharged, can he retain stock for which he has paid or subscribed?

No. He must surrender his stock or installment receipts to the company. The company agrees to pay to the stock-holder the par value of his stock upon its surrender, or will return to him whatever payments he may have made upon it. Dividends will cease when connections with the Company are severed.

4. Why is this provision made?

Because the purpose of the stock is to share the profits with Wollensak employees.

5. Can an employee transfer or sell his stock to another employee?

Yes, by advising the office so that the transfer may be legally

correct. The office must know the owner of the stock in order to make payment of dividends to the proper person.

6. Can I cancel my subscription in case of necessity?

Yes, by notifying the office in writing. On doing this, money paid in on the stock will be refunded to you plus any dividends that might be due.

7. Is there a limit to the amount that can be purchased?

Yes. There are only one thousand shares of stock being issued, and there are six hundred employees. Since it is our desire to have this stock distributed as evenly as possible, those subscribing for one share will be given the preference, and those desiring more will have their subscriptions accepted in part or in whole, depending on the extent to which the issue is over-subscribed.

8. Can a new employee buy stock after the present sale closes?

Yes, if the Company or any employee has stock for sale.

*Method of Payment**9. How am I to pay for the stock?*

Either (1) cash in full; (2) 10% down and 45 weekly installments; (3) 10% down and 9 monthly installments; installments will be deducted from wages.

10. In case of my inability to make a payment when due, what would happen?

The Company may make a special arrangement in such an event, and you would be assured of most liberal treatment.



11. *What is the advantage of paying cash for the stock?*
4% interest per annum will be charged on unpaid installments. By paying cash, you would save this interest.

12. *Do I receive dividends while paying for my stock?*
Yes. Subscribers will be credited with dividends at the rate of 7% a year from the date the stock is issued, regardless of whether they pay cash or installments.

13. *If I should be laid off or if for any reason work in my Department should be temporarily suspended, must I make payment while out of employment?*

There is little chance that such a thing should happen. If, however, for some unforeseen reason, such as a coal shortage, the plant or any part of it should have to suspend operation, subscribers for stock would not be expected during this time to make their regular payment.

Dividends

14. *What are the dividends on this issue of Second Preferred Stock?*

This stock will pay a guaranteed dividend of 7% or \$7.00 each year for every share of stock of \$100.00 each.

15. *How are these dividends payable?*
Either quarterly or semi-annually to be determined later.

16. *Suppose the Company is unable to pay a dividend when due?*

This is improbable, but if it should occur, the unpaid dividend would be distributed on the date that the next dividend is declared. In other words, you have an absolute guarantee of \$7.00 per year for every one hundred dollars invested.

17. *Are there any extra dividends on this stock?*

Yes. When in any year a dividend in excess of 10% is earned and paid to the common stock holders, an extra dividend will be paid to the Second Preferred Stock holders. For each 1% paid to the Common Stock holders in excess of 10%, an additional 1% will be paid to the Second Preferred Stock holders up to a total extra dividend on the Second Preferred Stock of 5%. In other words, when the Common Stock pays a dividend of 15%, the Second Preferred Stock would pay 12%, consisting of the guaranteed rate of 7% plus the extra distribution of 5%.

18. *Why should the Common Stock get this preference?*

Because its owners paid much more than par value for it, with no guaranteed dividends.

Duration of Stock

19. *Is this stock issued for any specified length of time?*

No. Unlike Liberty Bonds and similar investments, this stock does not mature at any specified date, and to the best of our knowledge will be perpetual.

20. *Can the Company retire, or buy back this stock? How?*

The Company may retire the Second Preferred Stock on due notice at \$110.00 per share and accrued dividends. We



will probably never consider doing this, however, as the purpose of the stock is to share the profits with our employees.

Safety of Investment

21. Is this considered a safe investment?

Yes, a "gilt-edge" security, offering a most excellent dividend with the remotest possibility of loss on the part of the subscriber.

22. What security have I?

Our immense plant, with its complete equipment, free of any debt or mortgage, is your guarantee of safety for the amount that you invest. The small issue of First Preferred stock of \$75,000 is the only stock having any preference over the Second Preferred.

23. If by any chance the Company should discontinue or go out of business, would I get back the amount I invest?

If, for any reason this Company should discontinue operation, or go into bankruptcy, the owners of the First and Second Preferred Stock would be paid the par value of their stock plus unpaid dividends before any payment is made to the Common Stock holders.

24. How does this compare with other investments?

We know of no other investments on the stock market today that compare with this in liberality of dividends or assurance of protection for the amount invested. When it is considered

that the Common Stock holders receive no dividends until Second Preferred Stock holders are paid their 7%, it is clear that the element of chance is almost entirely eliminated.

25. Why is the offer so liberal?

Because we want all of our employees to put their whole heart and soul into their work. Because we want their undivided enthusiasm, loyalty and co-operation. Because we want them to appreciate that the earnings of their stock depend on the efforts they put forth. Whether the Second Preferred Stock pays 7% or 12% depends entirely on the way in which our organization helps in preventing waste, and increasing production.

Special Advantages

26. If I should need the money that I invest, could I borrow on my stock?

Yes. An employee owning fully paid shares of the Second Preferred Stock can obtain from the Company on sole security of the stock, a loan for any worthy purpose for a reasonable length of time. This loan will be at the current rate of interest.

27. What disposition would be made of stock, in the case of (A) permanent disability or (B) death?

Subject to the approval of the Company, (A) the stock holder, may cancel the stock at its face value of \$100.00 a share, plus



the accrued dividends, or hold the stock and receive dividends.
(B) His estate will have the same option.

Submitted to Wollensak Employees by

ANDREW WOLLENSAK

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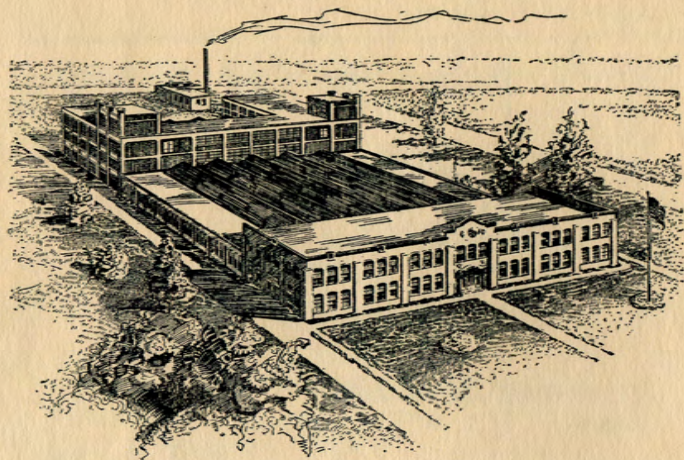
GEORGE H. HAWKS

CHARLES H. BROWN, JR.

Directors.

Rochester, N. Y.

June 17, 1920



*The Result of
Twenty-one Years of
Concentrated Effort
and Team-work*

