

THE PRINTZ-BIEDERMAN COMPANY
BALANCE SHEET
NOVEMBER 30, 1929
ASSETS

CURRENT

Cash—Accounts Receivable		
Mdse. Inventory—Cash Surrender		
Value of Life Insurance.....	\$1,312,680.48	
Less: Reserve for Discounts and Doubtful Accounts.....	49,738.31	\$1,262,942.17

OTHER ASSETS

Advances—Investments—Deferred Charges.....		54,773.04
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PERMANENT

Fixtures and Equipment.....	157,173.52	
Less: Allowance for Depreciation.....	125,229.70	31,943.82

GOODWILL—TRADEMARK—PATTERNS, ETC.....		1.00
		<u>\$1,349,660.03</u>

LIABILITIES

CURRENT

Acceptances—Accounts Payable		\$ 500,071.31
Accrued Taxes.....		7,326.26

RESERVES

NOMINAL

Capital Stock		
Common—No Par Value		
Outstanding 89949 Shares.....		842,262.46
		<u>\$1,349,660.03</u>

EARNINGS STATEMENT FOR FISCAL YEAR ENDING NOVEMBER 30, 1929

Net Sales.....	\$4,695,411.72
Cost of Sales.....	3,820,764.10

GROSS PROFIT.....	874,647.62
Selling Costs—Discounts—Administration—Commissions—Advertising.....	815,594.09

PROFIT BEFORE FEDERAL TAXES.....	59,053.53
Federal Taxes.....	6,332.68

NET PROFIT.....	52,720.85
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THE PRINTZ-BIEDERMAN COMPANY
W. B. Fish Sec'y. Treas.

TO THE STOCKHOLDERS OF
THE PRINTZ-BIEDERMAN COMPANY

In keeping with annual custom, we send you herewith the figures reflecting the balance sheet of our business as of December 1, 1929, being the date of our annual inventory.

In the face of the adverse conditions and circumstances that prevailed, we have been able to register a moderate gain—being evidence of the vitality and resistance power of our business and with anything like normal conditions prevailing, our business is sure to give a satisfactory account of itself.

You will be pleased to learn that, during the year, we have retired by purchase for cash, all of our outstanding Preferred Stock, eliminating the charges for dividends on that stock, leaving nothing ahead of Common Stock.

We feel sure you will approve our decision that, while surplus funds available would justify favorable action on dividends at this time, yet in the face of uncertain business conditions and the threat of labor trouble in the Cleveland market, your directors deemed it wise to conserve our assets and take no dividend action at this time.

We can extend to you every assurance that the activities and efforts of our organization will be devoted and concentrated without deviation to the furtherance and improvement of the affairs of our business, and we hope to bring you satisfying and convincing proof of this at the conclusion of another year.

We are sincerely grateful for the uniformly helpful and beneficial attitude and actions of our stockholders and are reasonably sure that we shall continue to justify the trust and confidence they have reposed in us.

Very sincerely yours,
THE PRINTZ-BIEDERMAN CO.
Alexander Printz, *President*.

AP-HM
January 7, 1930.

THE PRINTZ-BIEDERMAN COMPANY
BALANCE SHEET
NOVEMBER 30, 1927

ASSETS

Cash		\$ 98,927.42	
Notes and Accounts Receivable.....		518,453.83	
Inventory—Raw Material	\$355,431.05		
Process Spring 1928.....	86,257.27		
Finished—Fall, 1927	\$10,383.23		
Finished—Spring, 1928	63,074.53	\$ 73,457.76	515,146.08
			<u>\$1,132,527.33</u>
Past due Accounts and Notes Receivable.....	\$ 46,382.07		
Less: Possible Shrinkage.....	20,466.01	\$ 25,916.06	
Cash Surrender Value Life Insurance Policies.....		21,151.50	
Salesmen's Advances		11,198.25	
Mutual Insurance Deposits.....		11,149.38	
Securities owned		6,500.00	
Personal and and Miscellaneous Accounts Receivable.....		3,490.63	
Preferred Dividend Guarantee Fund.....		35,583.35	
Fixtures and Equipment.....	\$150,928.83		
Less: Allowance for Depreciation.....	116,800.00	34,128.83	
Deferred: Stationery, Supplies, Unexpired Insurance, Unamortised Expenses, etc.		46,491.65	\$ 195,609.65
TOTAL ASSETS			<u>\$1,328,136.98</u>

LIABILITIES AND NET WORTH

Notes to Banks.....	None		
Acceptances	\$117,353.08		
Accounts Payable	351,637.63		
Accrued Taxes—Local and Federal.....	44,319.60	\$ 513,310.31	
Reserve for General Contingencies.....		11,826.26	
Preferred Dividends Accrued.....		1,382.50	
Capital Stock: First Preferred	\$ 73,300.00		
Class "B" Preferred.....	90,400.00		
Common—No Par—81,772 shares.....	637,917.91	801,617.91	
TOTAL LIABILITIES AND NET WORTH			<u>\$1,328,136.98</u>

EARNING STATEMENT FOR FISCAL YEAR ENDING NOVEMBER 30, 1927

Net Sales	\$4,238,562.35
Cost of Sales.....	3,211,825.45
GROSS PROFIT	<u>\$1,026,736.90</u>
Selling Costs— Discounts—Administration—Commissions—Advertising.....	816,329.77
PROFIT BEFORE FEDERAL TAXES	<u>\$ 210,407.13</u>
Federal Taxes (Estimated).....	28,579.37
NET PROFIT	<u>\$ 181,827.76</u>

W. B. Fish Secy. - Treas.

TO THE STOCKHOLDERS OF
THE PRINTZ-BIEDERMAN COMPANY

We submit to you herewith balance sheet of our Company, as of November 30th, the close of our fiscal year and with it the earning statement for the twelve months ending at that date.

The figures are taken from the audit prepared for us by Messrs. Ernst and Ernst, Certified Public Accountants, and are thus a correct reflection of the activities and the results for the year ending November 30th.

We have during the past year taken up by purchase, for cash, and retired, 222 shares of our First Preferred and 300 shares of our Class "B" Preferred stock, or a total of 522 shares of the Par Value of \$52,200 and anticipate to retire further amounts of the two classes of Preferred stocks, until both issues are cleared and thus effect a substantial reduction in Fixed Charges, which will inure to the benefit of the Common Stock.

You will doubtless agree with us, in regarding the result shown, as a gratifying exhibit of the productive capacity of the business, when you bear in mind the disturbed state of business in general and the textile trades in particular.

Withal, that we have devoted our best thoughts and efforts to the accomplishment of the result here shown, we are also fully conscious, that the loyal support of our stockholders and customers has made this showing possible, and we hope that they will accord us the same cooperation in the future, that they have in the past, and so make possible their and our further progress and growth.

Yours very truly,
The Printz-Biederman Company
Alexander Printz, Pres.

Cleveland, Ohio.
January 4, 1928

THE PRINTZ-BIEDERMAN COMPANY
BALANCE SHEET
NOVEMBER 30, 1928
ASSETS

CURRENT

Cash—Accounts Receivable	
Mdse. Inventory—Cash Surrender	
Value of Life Insurance	\$1,521,451.45
Less: Reserve for Discounts and Doubtful Accounts	53,738.31

\$1,467,713.14

PERMANENT

Fixtures and Equipment	\$ 154,528.95
Less: Allowance for Depreciation	120,400.00

34,128.95

OTHER ASSETS

Preferred Stock Dividend Guarantee Fund—Salesmen's	
Advances—Investments—Deferred Charges	

84,097.65

GOODWILL—TRADEMARK—PATTERNS, ETC

1.00

The Wooltex Co., Cleveland

Open Account for Merchandise	9,231.93
Less: Reserve for Possible Shrinkage	9,230.93

1.00

\$1,585,941.74

LIABILITIES

CURRENT

Acceptances—Accounts Payable	
Accrued Taxes	

\$ 672,009.89

RESERVES

8,044.93

NOMINAL

Capital Stock	
Preferred 7% Cumulative	
Authorized	\$184,000.00
Less: Retired	122,400.00
Common—No Par Value	\$ 61,600.00
Outstanding—89949 Shares	844,286.92

905.886.92

\$1,585,941.74

EARNINGS STATEMENT FOR FISCAL YEAR ENDING NOVEMBER 30th, 1928

Net Sales	\$4,721,183.42
Cost of Sales	3,728,815.45

GROSS PROFIT

\$ 992,367.97

Selling Costs—Discounts—Administration—Commissions—Advertising	801,963.36
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PROFIT BEFORE FEDERAL TAXES

\$ 190,404.61

Federal Taxes	25,332.35
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NET PROFIT

\$ 165,072.26

W, B. Fish Secy.-Treas.

TO THE STOCKHOLDERS OF
THE PRINTZ-BIEDERMAN COMPANY

In keeping with established custom, we present to you herewith, Balance Sheet of your business as of November 30th, 1928, the close of our fiscal year. With this, we also present earning statement for the year, which does not, however, tell the whole story and for your fuller information we cite the following facts:

The earnings of our business for the three past years have averaged \$2.07 per share for all outstanding common stock after deductions for Federal Taxes and Depreciations.

In addition, we have charged off during 1928, refinancing costs to the total of \$33,700.00—\$9,000.00 of which was charged to Profit Account and \$24,700.00 to Capital Account, thereby completely eliminating this account and voiding an annual amortization charge of \$9,000.00, which should thus become an addition to annual earnings.

You will be further interested to learn that we have during 1928 retired by purchase for cash \$11,700 par value of our First Preferred Stock and have during the same time retired \$90,400.00 of our Class "B" Preferred Stock.

This eliminates all of the Class "B" Preferred stock from our Capital structure, and leaves \$61,600 of our First Preferred stock still outstanding, which we contemplate retiring during this coming fiscal year. Inasmuch as this stock carries a cumulative dividend of 7% per share, the retirement of outstanding First Preferred stock will add that amount to earnings that will accrue to the Common Stock.

In further support of the improved position of our business, and consequently our Common Stock, we need only point out to you, while we have retired in the five year period ending November 30th, 1928, a total of \$186,800.00 par value of First and Class "B" Preferred stocks, we have increased our Capital and Surplus accounts, by \$506,897.00.

We have good and sufficient grounds to view with confidence, the prospects confronting us this coming year, and for that reason the Directors of the Company have declared an initial quarterly dividend of 12½ cents per share, payable on January 25th to stockholders of record January 15th.

The Printz-Biederman Co.
Alexander Printz, *President*.

Cleveland, Ohio
December 29, 1928.