Dear Friends:

The year 1951 has been a busy one for Ecusta, and through your hard work and cooperation it has been successful. I am very proud to have had the privilege of working with you and of seeing the expansion program of our company become a reality. Our Cellophane Plant was completed, put into efficient operation, and is now providing employment to approximately 600 people. Our new Medical Center is another most worthwhile addition to our facilities here and, over the years, is sure to bring better health and happiness to all of us. You are also familiar with the expansion of our Power Department, which should be completed sometime next year. Simultaneously with these accomplishments, the Paper Division has turned out record production of high-quality paper.

In addition to this growth in physical facilities, we have made progress in our wage rates by granting the maximum permitted under the law. I am hoping also that the 5c per hour increase, for which we petitioned the Wage Stabilization Board on October 8th, will soon be approved so that we can carry out our plans in this regard.

I trust that everyone of you will share with me the pride I have in the fact that Ecusta is a progressive company, is furnishing steady employment to over 2,000 people, and is continuing to go forward.

We are setting our goals high for 1952, and with the same teamwork and loyalty I am certain we will have another good year.

I extend to you and to every member of your families my sincere wishes for a Merry Christmas and a Happy New Year.

Faithfully yours,

John WHanes President