

Pine City Cooperative Association

PINE CITY, MINNESOTA

September 1, 1958

Mrs. Nettie Erickson

Pine City Minn

Dear Patron:

We are enclosing on this letter a record of your stock in the Pine City Cooperative Association as of December 31, 1957. You should be sure to save this letter as it will be the last notice you will receive on the amount of stock held as of December 31, 1957.

Beginning with the stock issued in 1958 for purchases made in 1957, we are changing our records to a more modern and efficient system of keeping our stock and patronage records. We will keep a perpetual stock certificate record for each patron which will record the purchases, dividend and stock balance. The work can now be done by machine which gives us a considerable saving in time, supplies and labor. The retirement of stock from this perpetual certificate can be done on a more equitable basis by redeeming a percentage of a certain year's stock rather than a certain number of certificates.

The Association continues to make good progress, but the need for expansion and working capital limits the amount of stock that can be redeemed. The Board of Directors has authorized the redemption of common stock certificates numbers 2401 through 2700.

STOCK RECORD AS OF DECEMBER 31, 1957

| | |
|------------------------------|------------------|
| Preferred Stock | \$ _____ |
| 4% Interest on Same | \$ _____ |
| Stock Issued (Dec. 31, 1957) | \$ <u>470.00</u> |

Cooperatively,

HENRY SOMMER, Manager

Pine City Cooperative Association