

# FRANKLIN

## MANUFACTURING CORPORATION

March 24, 1992

AFM Engineering  
1501 E. McFadden Ave.,  
Santa Ana, CA 92705

To Whom It May Concern:

This is an exciting time in the history of Franklin Manufacturing Corporation. Since its beginnings in 1933, Franklin has been a small manufacturer of specialty machines dedicated to the hot stamping process. Two years ago we added the Black Diamond and Worcester drill grinders acquired from Black and Webster Corporation.

After taking over from my father in 1962, I was fortunate enough to find a company on the path to exponential growth paralleling that of the plastics industry in, first the U.S., and then the world.

We found some niche markets, some very good people to make and sell our products, and grew to become one of the largest manufacturers of hot stamping equipment in the world.

As a supplier you have been aware, sometimes painfully so, that the one missing element in our story was proper financing. Over the years we have asked our vendors to be patient with respect to payment schedules and, for the most part, they have been.

With a lot of effort, thought, and support from many sources, those of us involved in the day to day operation of the company have succeeded in gathering an impressive list of customers, employees, and suppliers.

As the principal of Franklin, I have long been aware that the time to change the basic ownership structure of Franklin was fast approaching. At 57, I felt that, given the right set of circumstances, I would make a move.

Last spring we began a dialogue between our company and Kensol/Olsenmark, our most serious competitor. Having known the members of the Olsen family, the principals of that company, for many years as arch rivals, and having observed the way in which they conducted their business, I had developed a deep respect for and admiration of their ethics, methods, and personal commitment to excellence.

### HOT STAMPING MACHINES

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