

OFFICE OF THE
PACIFIC STATES PARENT COMPANY
 GRAND RAPIDS, MICHIGAN

May 25, 1916.

Dear Stockholder:—

We trust that you will treat this the same as you would a personal letter, it is very important.

The following is a complete list of original stockholders that have by their assistance qualified themselves to receive their portion of the profits to be made out of our proposed oil refinery.

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| <p>Grand Rapids, Mich. Chas. F. Auperle Richard R. Bean Robert W. Brown Frank W. Brandt Geo. D. Bostock Mrs. Frank Berles C. O. Cain E. D. Conger John A. Covode Miss Anna Curtis E. A. Crozier H. G. Dykhouse James Dugal Dr. C. M. Droste R. Dornink C. W. Dierdorf Dr. James Doyle E. E. Elliott David Forbes Chas. A. Floyd Wallace Giddings W. J. Hardy Robt. G. Hill C. E. Hogadone Dr. C. H. Jennings A. B. Knowlson B. C. Leavenworth Wm. T. McGurrian Miss Clara Manley John D. Miller Henry A. Schuil W. R. Shelby F. M. Thayer Geo. A. Terry Garret Vonk Mrs. Mary Whitney C. F. Waters J. B. Ware M. Wesorink Ora Yeiter G. Zwingeburg</p> | <p>Muskegon, Mich. E. Peterson Ben Pekelder Geo. Reid Frank Steiner P. P. Stekette A. Slausig Mrs. G. Tenholt G. Vanderwerp L. Wasserman G. Witt & Son C. J. Willer</p> | <p>Ludington, Mich. P. E. Bailey J. D. Buckingham James Foley H. P. Fath Frank Foster A. J. Larson James Magmer H. P. Olsen Albert L. Pratt Eugene C. Rohn L. W. Secor</p> | <p>Big Rapids, Mich. Dr. A. W. Ball C. D. Carpenter Peter Curry M. E. Darrah J. C. Hangstofer V. H. Hanchett F. E. Hood Frank Lange A. J. Martz Otto Martz James O'Beck Smauil J. Theop J. C. Taggart Geo. Wright</p> |
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When we finally gave up our speculation in California we were in debt \$17,553.87. Through the efforts of Mr. Crozier and others during the last few months this amount has been reduced and we are pleased to state that it will require only about \$8,000 more to wipe out the balance. If you are willing to do so we would like to have you send an amount equal to three cents per share on your stock as your part to help further reduce this amount. Please make remittance to A. B. Knowlson, Treasurer, sending through the Secretary's office by using inclosed cover. When things were looking prosperous our directors contracted these obligations, for each one of us believing at the time that we would all be benefited by borrowing money and obtaining credit to complete our work. This being the case a great many have paid regardless of our future prospects.

Yet it is fair to state to you what these prospects are. If you have read all the printed matter we have sent you it will not be necessary to go into details here. But we might say that there has been over fifty thousand dollars worth of stock sold for the refinery and Mr. Crozier is going into Indiana in a few days and stay on the job until the money is all collected and the three hundred thousand dollar plant completed.

We do not want to over-state the facts in regard to the profits in this business, yet we are told by good refinery men that the profits at the present time are over one hundred per cent.

We may have to organize another company to build this plant. If we do we will give you stock in it for all you have invested in this, **providing you pay your part of the old debts**; the officers reserving the right to recall the opportunity without notice.

Another plan has been suggested and that is to organize selling companies in the different localities where we have stockholders and pay to the members of the selling companies all of the net profits as commissions for pushing the products and by-products produced at our refinery. We could in this way save our charter and company and at the same time distribute the profits to those that help build the plant and those that become members, because they have helped get the company out of debt.

Our charter is very valuable if it can be properly used, and with sufficient capital to work with. We have had some prospects of selling it if we give up this company providing we can get the stock surrendered. If you do not care to continue with us and would rather surrender your stock we will accept it with the understanding that if the charter is sold we will pay you your portion of the amount received after all obligations of the company have been met.

If you should happen to be a stockholder living in a place where we do not establish an agency (if we adopt that plan,) we will make you a member of an agency and issue you the proper certificate to show your interest in the same. This will be for all you have now invested in this company, but does not include the three cents per share you send to Mr. Knowlson to apply on the debts and to insure you participation in the profits from our new business.

Hoping that we have made matters clear to you and that you will see that it is important to act promptly before it is too late.

Awaiting your early reply we beg to remain,

Very Truly Yours,

PACIFIC STATES PARENT CO.
GEORGE D. BOSTOCK, Sec'y.

You have 500 shares