FrobozzCo International
1533 Dimwit Boulevard
Borphee, Greater Borphee province
"You name it, we do it"

FrobozzCo International Subsidiaries

9/33/947

Dear Shareholder,

It's been another banner year for FrobozzCo, as I'm sure you're aware. Everyone here on the FrobozzCo Management Team joins me in thanking you personally for your continued support as an investor.

Thanks to our steady growth and record revenues in 947, the Board of Directors is pleased to announce a two-for-one stock split. You'll find your new shares enclosed.

Don't forget about the shareholders' meeting at the Borphee Civic Center on 2/1/948. I hope you'll be on hand to approve the nomination of John D. Flathead X as the next Chairman of the Board. If you can't attend, please remember to return your proxy.

Finally, as tremendous as fiscal 947 has been for us, your company is hoping that (as my great-great-great-great-great-great-grandfather was always fond of saying) this year will be even tremendouser!

Sincerely,

John D. Flathead IX
Chairman of the Board
FrobozzCo International