

Art M.

May 1, 1973

Mrs. Margie M. Frisbee
1013 S.W. 21st
Loveland, Colorado 80537

Subject: Statitrol Stock Redemption
Certificate No. 34 for 200 Shares of Common Stock

Dear Marge:

This letter will acknowledge your request to sell your stock in Statitrol effective on receipt of our annual audit. We expect this to be by May 15 or shortly thereafter.

As discussed, you are aware that the stock value will very likely increase significantly in this next fiscal year ending March 31, 1974 and you have been authorized by the Board of Directors to retain the stock until receipt of the audit following that date.

By copy of this letter, I am instructing Art Mooney to calculate the value of the stock as of March 31, 1973 following receipt of the annual audit. We will secure your stock certificate which is on deposit with Central Investment Corporation so that it will be available for your endorsement at such time as you can pick up the check and close the transaction.

It goes without saying that we regret your termination as a stockholder and will not forget your many efforts in helping the company through its more difficult formative years.

Art will call you when the papers are in order. Should you decide otherwise, please let us know.

Sincerely yours,

STATITROL

Duane D. Pearsall
President
DDP:bc

cc: Art Mooney ✓

bcc: Minute Book
Blaine D'Arcey