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

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

FrobozzCo International Subsidiaries

Frobozz Magic Aardvark Company
Frobozz Magic Alacrity Company
Frobozz Magic Abbreviated Dictionary Company
Frobozz Magic Abdominal Exercises Company
Frobozz Magic Abode Company
Frobozz Magic Abusers Company
Frobozz Magic Abscissed Toothbrush Company
Frobozz Magic Accessory Company
Frobozz Magic Accordian Company
Frobozz Magic Accountancy Company
Frobozz Magic Acid Company
Frobozz Magic Acne Repellent Company
Frobozz Magic Acoustical Food Company
Frobozz Magic Acoustical Tile Company
Frobozz Magic Actuarial Table Company
Frobozz Magic Addition Company
Frobozz Magic Adhesive Company
Frobozz Magic Adobe Brick Company
Frobozz Magic Adpoole Company
Frobozz Magic Advertising Agency
Frobozz Magic Affirm Friend Company
Frobozz Magic After Shave Company
Frobozz Magic Asylum Company
Frobozz Magic Air Force Company
Frobozz Magic Algae Food Company
Frobozz Magic Alkaline Battery Company
Frobozz Magic Allergy Remedy Company
Frobozz Magic Alligator Shoes Company
Frobozz Magic Amoeba Company
Frobozz Magic Amulet Company
Frobozz Magic Anchovy Company
Frobozz Magic Apple Company
Frobozz Magic Apron Company
Frobozz Magic Aquarium Company
Frobozz Magic Aqueduct Company
Frobozz Magic Arch Company
Frobozz Magic Armchair Company
Frobozz Magic Arson Company
Frobozz Magic Art Appraisal Company
Frobozz Magic Artificial Frog Company
Frobozz Magic Atom Company
Frobozz Magic Asylum Company
Frobozz Magic Automatic Machinery Company
Frobozz Magic Automatic Machineries Company
Frobozz Magic Avocado Company
Frobozz Magic Baggage Company
Frobozz Magic Halfway Cave Company
Frobozz Magic Balsa Wood Company
Frobozz Magic Banana Company
Frobozz Magic Banking Company
Frobozz Magic Barometer Company
Frobozz Magic Barrel Company
Frobozz Magic Barber Company
Frobozz Magic Bat Food Company
Frobozz Magic Bathrobe Company
Frobozz Magic Battery Company
Frobozz Magic Bazooka Company
Frobozz Magic Beachball Company
Frobozz Magic Beard Grooming Accessories Company
Frobozz Magic Bicycle Tire Company
Frobozz Magic Bell Tower Advert
Frobozz Magic Bell Company
Frobozz Magic Beverage Company
Frobozz Magic Bicycle Company
Frobozz Magic Billboard Company
Frobozz Magic Billiard Company
Frobozz Magic Bingo Company
Frobozz Magic Birch Company
Frobozz Magic Birch Finish Company
Frobozz Magic Blackboard Company
Frobozz Magic Blanket Company
Frobozz Magic Blood Company
Frobozz Magic Blister Company
Frobozz Magic Blister Packaging Company
Frobozz Magic Blizzard Company
Frobozz Magic Blood Bank
Frobozz Magic Bloodhound Company
Frobozz Magic Blouse Company
Frobozz Magic Blubber Company
Frobozz Magic Blueberry Pie Company
Frobozz Magic Bludgeon Company