

# LOOMIS · SAYLES · & · COMPANY

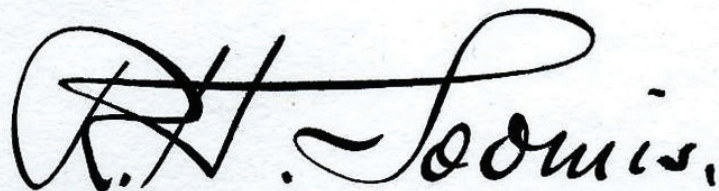
INCORPORATED

BOSTON · MASSACHUSETTS

JANUARY, 1951 MARKS THE TWENTY-FIFTH ANNIVERSARY OF THE FOUNDING OF LOOMIS, SAYLES & COMPANY.

THE CLOSE RELATIONSHIPS THAT HAVE DEVELOPED OVER THE YEARS BETWEEN OUR FIRM AND OUR CLIENTS AND OUR FRIENDS IN INDUSTRY AND FINANCE THROUGHOUT THE COUNTRY ARE AMONG THE MOST HIGHLY PRIZED REWARDS OF OUR LIFE IN BUSINESS.

ON THIS OCCASION, WE WISH TO EXPRESS OUR GRATITUDE AND APPRECIATION TO THOSE WHO, THROUGH THESE DIFFICULT YEARS, HAVE HELPED US TO THE SUCCESS WE HAVE ENJOYED. WE LOOK TO THE FUTURE WITH HUMILITY BUT WITH CONFIDENCE.

A handwritten signature in black ink, reading "R. H. Loomis". The signature is written in a cursive style with a large, prominent initial "R" and "L".

CHAIRMAN, BOARD OF DIRECTORS

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