

Stockholders

(Continued from Page A1)
 "million worth of stock?" Coleman asked.

He noted that stockholders paid full value for each share.

Coleman said the committee will protect the best interest of the preferred stockholder.

He maintains there is no conflict between the interests of the preferred shareholders and those of common shareholders.

Dairy officials have said that only eight percent of the preferred shareholders are current shippers and have described the remaining 92% as outside interests. All current shippers hold common stock.

At the annual meeting Robert Barry, president of the dairy, said the dairy would have to hold back about \$10 million from shipper proceeds in order to raise capital to restore the book value of the stock.

He said shippers are now complaining that monies withheld from them are used not to build up their own equity, but to build up the equity of the preferred stockholder.

Lehigh management argued that a reorganization was the only way to avoid financial collapse.

The protective committee is further questioning the valuation of the assets of the dairy, listed at \$19 million.

"The \$19 million represents the depreciated book value of the properties, plants, and equipment," a committee press release stated. "Some of the buildings and land included in the sale in areas of Allentown and elsewhere have substantially appreciated in value. Despite this, directors are selling these assets at a

50% discount." In the proxy statement issued to stockholders prior to the annual meeting, dairy officials cite the Business Corporation Law of Pennsylvania in saying "there are no appraisal rights for dissenting common stockholders or for holders of preferred stock."

"All stockholders have rights," Coleman asserted.

The committee is trying to locate more preferred stockholders and is asking that they contribute \$1 per share held to pay costs incurred by the organization. They are further suggesting that shareholders not respond to the dairy's request to sign and return stock certificates.

Snyder is optimistic about the support the group can generate.

"People who started this dairy counted on this money for their retirement," he said. "I don't see how a jury can turn us down."

He also said several people have expressed interest to him in buying the dairy for "a lot more" than the present valuation.

Robert G. Tallman, counsel for the dairy, said:

"We consider the transaction a proper one. There is no legal basis on any effort to stop the transaction."

He said the signed stock certificates do not become significant until the time of a distribution of the assets. Stockholders had been told that a distribution would not take place until all pending litigation had been settled, which could be several years.

Tallman also said that should the board receive a bonafide offer for the purchase of the dairy, the matter would be presented to shippers for their consideration.



Glenn Ellenberger is shown above in his earlier days as an agent.

Glenn Ellenberger to be honored at picnic

ALLENTOWN — A family picnic in honor of retiring extension agent, Glenn Ellenberger, has been planned for Sunday, June 1 at the Agriculture Hall of the Allentown fairgrounds starting at 12:30 p.m..

Ellenberger has served as Lehigh County Farm Agent since 1951. He will be retiring in July after 29 years serving in the Lehigh area. The afternoon event has been planned as a meal to be served from 12:30 p.m.-2:30 p.m. At 3 p.m. the formal part of the program will begin. The main speaker will

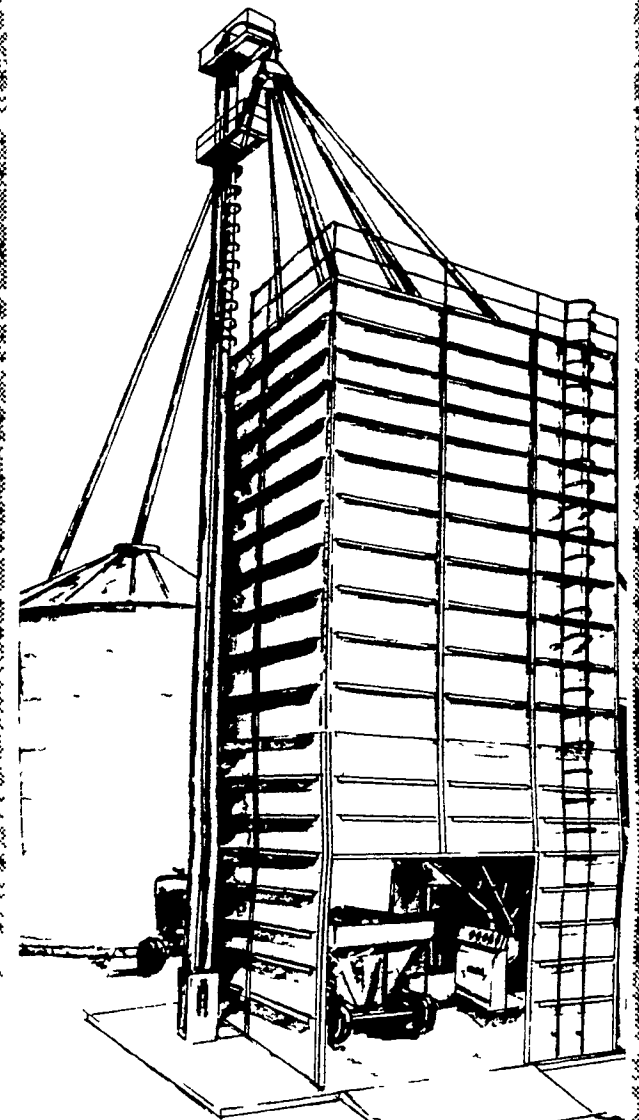
be former PA Secretary of Agriculture, Lee Bull.

Interested people are encouraged to send a letter of best wishes and/or congratulations to Glenn to be inserted in a special book which will be presented to him at the picnic. Please use one side of one sheet of paper no larger than 8 1/2 x 11 inches.

Reservations should be made by May 23. Send \$10 for adults and \$5 for children 5-12 to: Glenn Ellenberger Picnic, Lehigh County Extension Service, Room 604, Courthouse, Allentown, PA 18101.

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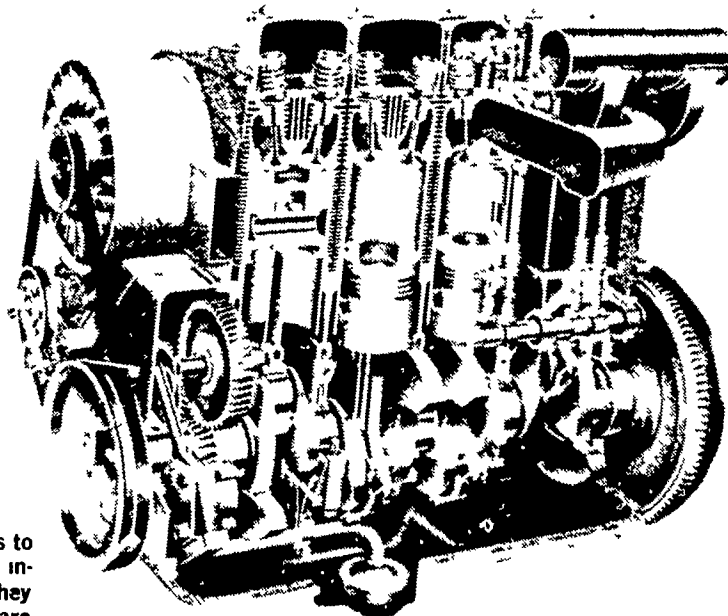
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