

*President Bill Coles:* Could I have your attention please? Welcome to New England Wire & Cable's annual stockholder's meeting. I'm William J. Coles, your President, and I'm sure...that everyone here realizes the most important item on the agenda is the election of the Board of Directors. Now, there are staff members passing out the ballots. Right now, I am very proud to introduce to you a man who could accurately be characterized as a legend in the wire and cable industry. The Chairman of the Board of New England Wire & Cable, Mr. Andrew Jorgenson.

*Andrew Jorgenson:* Well, it's good to see so many familiar faces, so many old friends. Some of you I haven't seen in years. Well thank you for coming. Now, Bill Coles, our able President, in the annual report has told you of our year, of what we accomplished, of the need for further improvements, our business goals for next year and the years beyond.

I'd like to talk to you about something else. I want to share with you some of my thoughts concerning the vote that you're going to make and the company that you own. This proud company, which has survived the death of its founder, numerous recessions, one major depression, and two world wars is in imminent danger of self-destructing -- on this day, in the town of its birth. There [pointing to Lawrence "Larry the Liquidator" Garfield] is the instrument of our destruction. I want you to look at him in all of his glory, Larry "The Liquidator," the entrepreneur of post-industrial America, playing GOD with other people's money.

The Robber Barons of old at least left something tangible in their wake -- a coal mine, a railroad, banks. This man leaves nothing. He creates nothing. He builds nothing. He RUNS nothing. And in his wake lies nothing but a blizzard of paper to cover the pain. Oh, if he said, "I know how to run your business better than you," that would be something worth talking about. But he's not saying that. He's saying, "I'm going to kill you because at this particular moment in time, you're worth more dead than alive."

Well, maybe that's true, but it is also true that one day this industry will turn. One day when the yen is weaker, the dollar is stronger -- or when we finally begin to rebuild our roads, our bridges, the infrastructure of our country -- demand will skyrocket. And when those things happen, we will still be here, stronger because of our ordeal, stronger because we have survived. And the price of our stock will make his offer pale by comparison.

God save us if we vote to take his paltry few dollars and run. God save this country if that is truly the wave of the future. We will then have become a nation that makes nothing but hamburgers, creates nothing but lawyers, and sells nothing but tax shelters. And if we are at that point in this country, where we kill something because at the moment it's worth more dead than alive -- well, take a look around. Look at neighbor; look at your neighbor. You won't kill him, will you? No. It's called murder and it's illegal. Well, this too is murder -- on a mass scale. Only on Wall Street, they call it "maximizing share-holder value" and they call it "legal." And they substitute dollar bills where a conscience should be. Dammit! A business is worth more than the price of its stock. It's the place where we earn our living, where we meet our friends, dream our dreams. It is, in every sense, the very fabric that binds our society together.

So let us now, at this meeting, say to every Garfield in the land, "Here, we BUILD things. We don't destroy them. Here, we care about more than the price of our stock! Here, we care about people.

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*President Coles:* And now I'd like to introduce Mr. Lawrence Garfield. Mr. Garfield...excuse...please! Let's show a little courtesy, ladies and gentlemen. Mr. Garfield is the President and the Chairman of the Board of Garfield Investments. Mr. Garfield.

*Lawrence Garfield:* Amen. And amen. And amen. You have to forgive me. I'm not familiar with the local customs. Where I come from, you always say "Amen" after you hear a prayer. Because that's what you just heard -- a prayer. Where I come from, that particular prayer is called "The Prayer for the Dead." You just heard The Prayer for the Dead, my fellow stockholders, and you didn't say, "Amen."

This company is dead. I didn't kill it. Don't blame me. It was dead when I got here. It's too late for prayers. For even if the prayers were answered, and a miracle occurred, and the yen did this, and the dollar did that, and the infrastructure did the other thing, we would still be dead. You know why? Fiber optics. New technologies. Obsolescence. We're dead alright. We're just not broke. And you know the surest way to go broke? Keep

getting an increasing share of a shrinking market. Down the tubes. Slow but sure.

You know, at one time there must've been dozens of companies making buggy whips. And I'll bet the last company around was the one that made the best goddamn buggy whip you ever saw. Now how would you have liked to have been a stockholder in that company? You invested in a business and this business is dead. Let's have the intelligence, let's have the DECENCY to sign the death certificate, collect the insurance, and invest in something with a future.

"Ah, but we can't," goes the prayer. "We can't because we have responsibilities, a responsibility to our employees, to our community. What will happen to them?" I got two words for you: Who cares? Care about them? Why? They didn't care about you. They sucked you dry. You have no responsibility to them. For the last ten years this company bled your money. Did this community ever say, "We know times are tough. We'll lower taxes, reduce water and sewer." Check it out: You're paying twice what you did ten years ago. And our devoted employees, who have taken no increases for the past three years, are still making twice what they made ten years ago; and our stock, one-sixth of what it was ten years ago.

Who cares? I'll tell ya: Me. I'm not your best friend. I'm your ONLY friend. I don't make anything? I'm makin' you money. And lest we forget, that's the only reason any of you became stockholders in the first place. You wanna make money! You don't care if they manufacture wire and cable, fried chicken, or grow tangerines! You wanna make money. I'm the only friend you've got. And I'm makin' you money.

Take the money. Invest it somewhere else. Maybe, maybe you'll get lucky and it'll be used productively. And if it is, you'll create new jobs and provide a service for the economy and, God forbid, even make a few bucks for yourselves. And if anybody asks, tell 'em ya gave at the plant.

And by the way, it pleases me that I'm called "Larry the Liquidator." You know why, fellow stockholders? Because at my funeral, you'll leave with a smile on your face AND a few bucks in your pocket. Now that's a funeral worth having!