

Alfred Baber Fonds

Alfred Baber Fine Arts  
- Correspondence.

Lauenstein, Milton  
1995-1996

QUEEN'S UNIVERSITY ARCHIVES	
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MILTON C. LAUENSTEIN

January 9, 1996

Dr. Alfred Bader  
924 East Juneau, Suite 622  
Milwaukee, WI 53202

Dear Alfred,

You can imagine how pleased I was to get your letter with your gift to Vermont Studio Center. You can be sure it will be used to good effect to help support a struggling artist. Thank you so much.

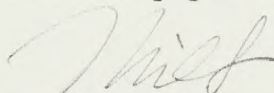
I still hope that VSC can become a source of pleasure and satisfaction for you. Seeing the dedication of the people there to their work is exciting, and for those of us who get to see it first hand it is a joy. I like to think that future generations may get pleasure from the work of some of the participants there. It's in a beautiful spot - you and Isabel would enjoy a visit.

Thanks, too, for the enclosures from Bill Musham. He is a great guy and was a fine director for Ventron.

In addition to my painting, I continue to be involved in some business affairs. I'm chairman of a little company in New Hampshire which seems to have the key to facilitating electronic commerce, among other things. Its PC card has been selected by the Financial Services Technology Consortium to serve as the "electronic checkbook" in its electronic checking system which was demonstrated last fall. Another company here in Massachusetts has invented software which speeds up computer network operations by 3 to 5 times. If these businesses end up having substantial value, I'll be able to do more for VSC.

Hope this finds you both well. Best wishes for 1996.

Sincerely yours,



Milton C. Lauenstein

MCL/mb

ATLANTA, GA. - (AP) -

ATLANTA, Ga. (AP) -

ATLANTA, GA. - (AP) -





Dr. Alfred Bader  
924 East Juneau, Suite 622  
Milwaukee, Wisconsin 53202  
Phone: 414/277-0730  
Fax: 414/277-0709

*A Chemist Helping Chemists*

January 2, 1996

Mr. Milton C. Lauenstein  
90 Hesperus Avenue  
Gloucester, MA 01930

Dear Milt:

I am sorry that a very long trip to England has delayed my thanking you for your long letter of October 24th.

As you know, I have always thought of you as a most likable, totally honest, straightforward fellow, a fine watercolor artist, but an executive too much influenced by business school teaching. Very clearly your pluses outweigh your minuses by a ration of about 100 to 1, and I am just sorry that we didn't get to know each other better to work with each other more smoothly.

It is a small world, and I have talked about you a fair amount with one of David Bader's neighbors, a very likable fellow, Bill Musham. Correspondence with him and reminders of the past are enclosed, as is a check for the Vermont Studio Center.

With all good wishes for 1996, I remain,

Yours sincerely,

AB/cw

Enclosures

AB ck  
3/9/96





# MILTON C. LAUENSTEIN

October 24, 1995

Dr. Alfred Bader  
Alfred Bader Fine Arts  
Astor Hotel Suite 622  
924 East Juneau Avenue  
Milwaukee, WI 53202

Dear Alfred,

Your letter arrived while I was in Vermont painting, so I'm slow to respond.

I am reading your book and am most impressed by your writing. The book is very readable, interesting, and warm.

So far as the part about me, Ventron and Strem, there are a number of details which are different from my memory of them. The part about the arrangement with Herb Brown omits facts which seemed important to me at the time, but wouldn't have enhanced the book. For the most part, though, I think you did a good job of recalling what we did together.

Thank you for telling me how you felt about my resigning from the Aldrich board. Hurting your feelings certainly wasn't my intent, although it resulted from circumstances that hurt my feelings, too. In your letter, you attribute my resigning in part because directors' fees were so low. Indeed they were: to the best of my memory they were zero. When I agreed to serve, I had misgivings about whether you would give any weight to the board's judgment - the size of the fee suggested what to expect. When the board decided to increase your salary substantially, you simply refused to accept the board's judgment. That seemed a clear indication of what you stated in your letter, that you felt my business judgment was often very poor. It was then that I decided to leave the board: my contribution to Aldrich was just what I was being paid.

In any case, I admire your many talents. I suppose the relative amounts of money we have made in business is an indicator of the relative effectiveness of our business judgments. I have never had anything but the highest regard for yours, even though I still feel your salary was too low.

I had hope that Vermont Studio Center might represent an area in which we could collaborate effectively in furthering our mutual interest in art. It is a unique institution which I believe makes a real contribution to promising artists who deserve more help than they get in our society. But of course, the whole endeavor hardly merits notice of a philanthropy as large as The Helen Bader Foundation, which is most impressive. I certainly commend you for it.

CONFIDENTIAL

Page 1 of 1

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Page 2  
Dr. Alfred Bader  
October 24, 1995

If you ever identify a class<sup>1</sup> of struggling artists you would like to help, I hope you will remember Vermont Studio Center and forget that I am associated with it.

With best wishes,

Sincerely yours,

A handwritten signature in blue ink that reads "Milt" with "mb" written below it.

Milton C. Lauenstein

MCL/mb

<sup>1</sup>an increasing number of foundations are sponsoring foreign participants at Vermont Studio Center. We'd love to have some from the Czech republic.



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1900



November 29, 1976

Mr. William C. Mushan  
Imperial Corporation  
1200 ... PA ...

... is a bare-bones summary of a proposed paper I may get published. If you have any comments on it, we could discuss it ...

I'll bring my tennis things along and hope to play

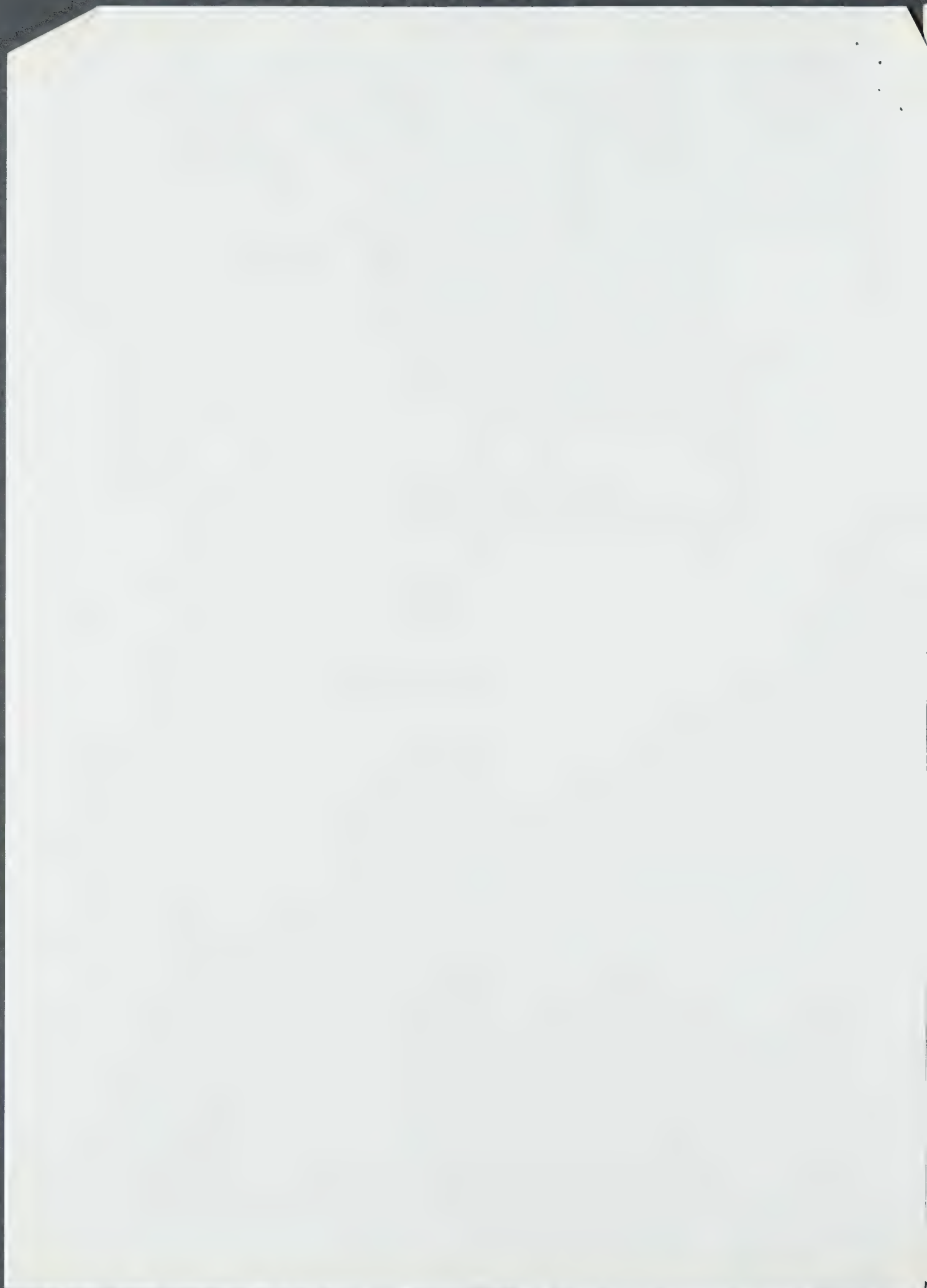
Ventron Corporation, ... Massachusetts 01401

6666

12:02

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GENERATING PROFITABLE GROWTH: A CASE HISTORY AND SOME OBSERVATIONS

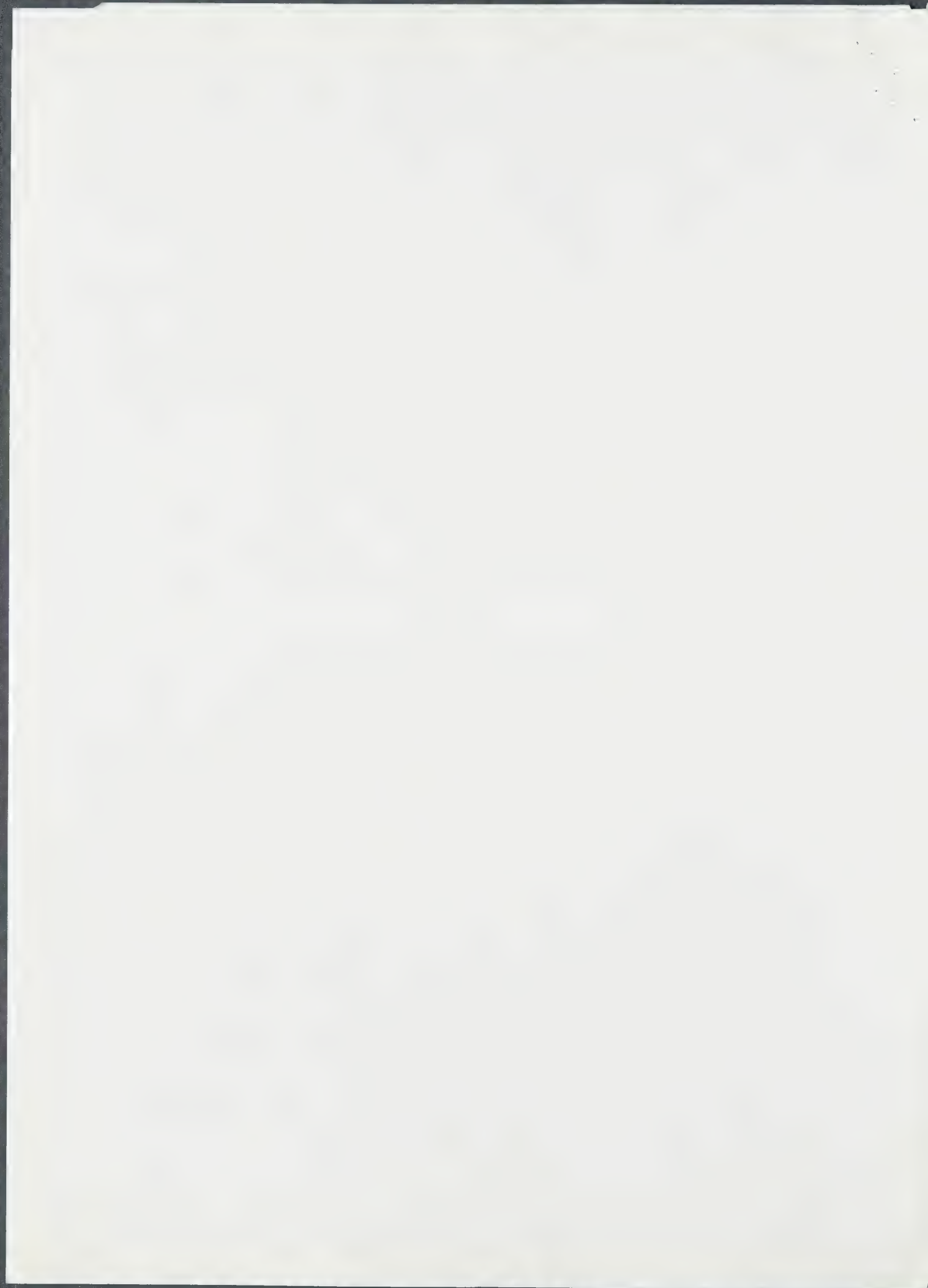
In 1962, Ventron Corporation was 24 years old. Sales were under \$2 million, substantial losses were being incurred, and prospects looked poor. The market value of its stock was below \$2 million.

In 1976, Traskel Corporation paid about \$25 million to acquire Ventron. By that time, Ventron had become an attractive growth situation, with nearly all of its sales in proprietary products in which Ventron had a strong leadership position. For over a decade following a return to reasonable profitability in 1965, Ventron achieved an average annual increase in earnings per share of 20%. Later progress publicly forecast through 1980.

To generate this growth, management undertook a variety of programs. Some succeeded while others failed. A study of what happened provides some interesting insights which may be useful to others seeking to develop a sound corporate growth strategy.

The one asset owned by Ventron in 1962 which offered significant future potential had been abandoned. Because the world market represented only about 10% of the plant, it could not be operated profitably at that time. Nevertheless, because there appeared to be large potential markets for the product, and because Ventron's position in the product was so strong, management decided to try to expand sales. Since the company's resources were so limited, development efforts were concentrated on only three of about two dozen potential sizable commercial applications for the product which had been identified. These programs succeeded, efforts were initiated to develop two additional application areas, but even at the time the Company was sold, most of the possibilities identified in 1962 had not been explored.

While this market development program was the largest single factor in





Ventron's growth, it still accounted for less than half of the Company's volume. Other products also contributed importantly to Ventron's progress.

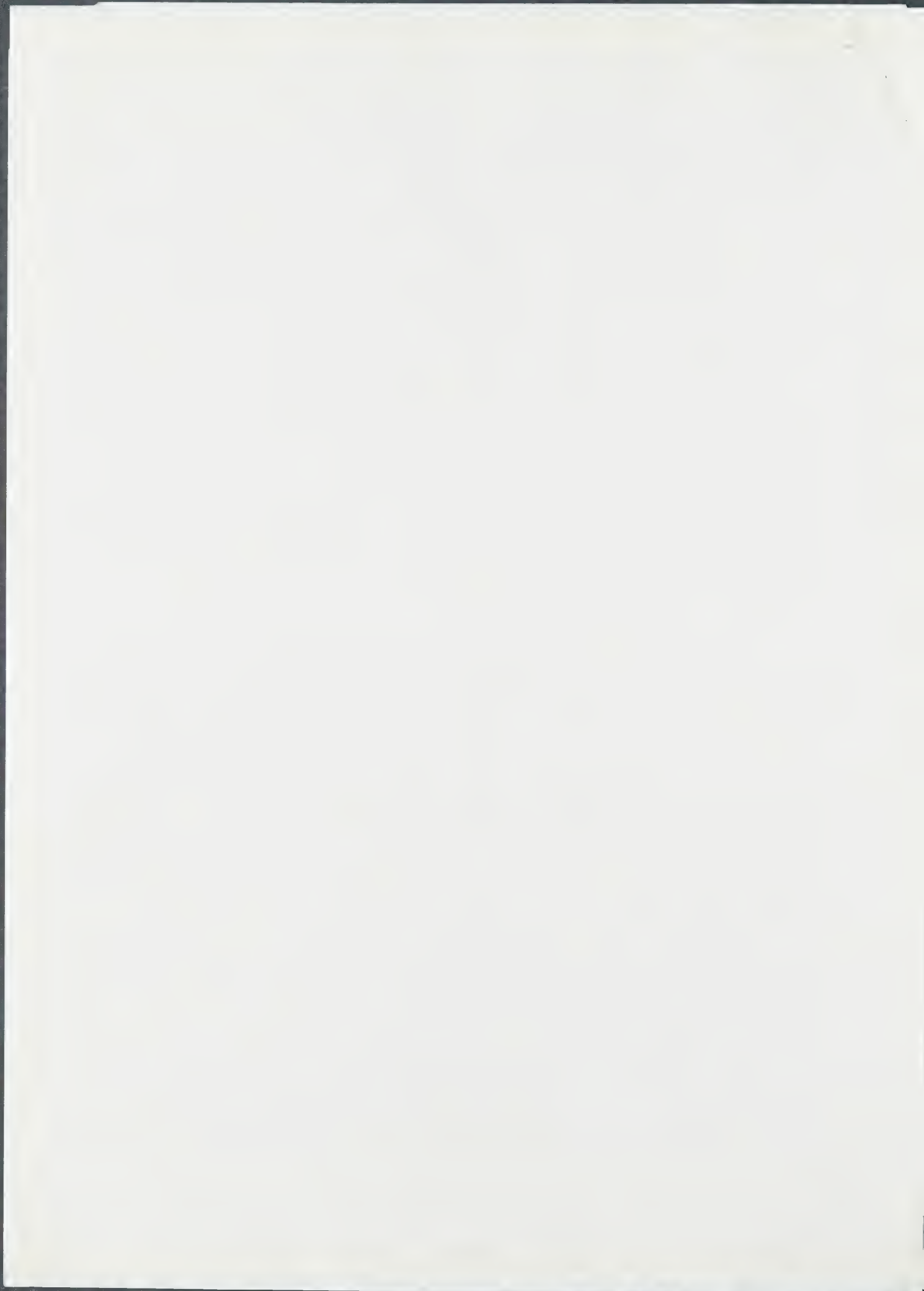
In 1964, it was not possible to be sure that the market development program outlined above would succeed. In order to have other avenues for expansion in case it failed, and in order to provide some current earnings to support the R&D programs, the Company diversified.

To do this, Ventron made 10 acquisitions, started two domestic joint ventures and a wholly-owned operation from scratch, bought out one of the joint venture partners, expanded overseas, supported an ambitious research and development program, and acquired patent rights on two new products. While most of these activities were sold or abandoned before 1976, those which survived represented a very important part of Ventron's earnings and growth potential at the time it

In 1976, when the company was acquired, only six product lines remained. Five had good-to-excellent prospects for continuing rapid growth and the sixth was a convenient cash generator. All were profitable, and Ventron's position in the market appeared to be very strong. Ventron also owned 50% of a very small but profitable and growing producer of specialized research chemicals. In addition, Ventron had launched an international sales development program with a joint venture sales office in Bonn, Germany, a wholly-owned subsidiary in Germany, a sales office in Brussels, and several dealer networks around the world.

Of the six product lines, three stemmed from acquisitions, two, including the "cash cow," came from the original operation, and one was a business which had started from scratch.

None of the research projects nor technology acquisitions led to a viable business. Of the 10 acquisitions, seven were discontinued or sold (some at a profit). Of the three start-ups, one was a success, while the other two produced





marginal result

Throughout this period, Ventron's management based its growth program on the assumption that the soundest basis for the expectation of superior results was developing unique capabilities to meet real economic needs and defensible leadership positions in specialized market niches. While not all of them proved to be valid, there was a rationale for expecting to achieve a leadership position behind each new business which was entered.

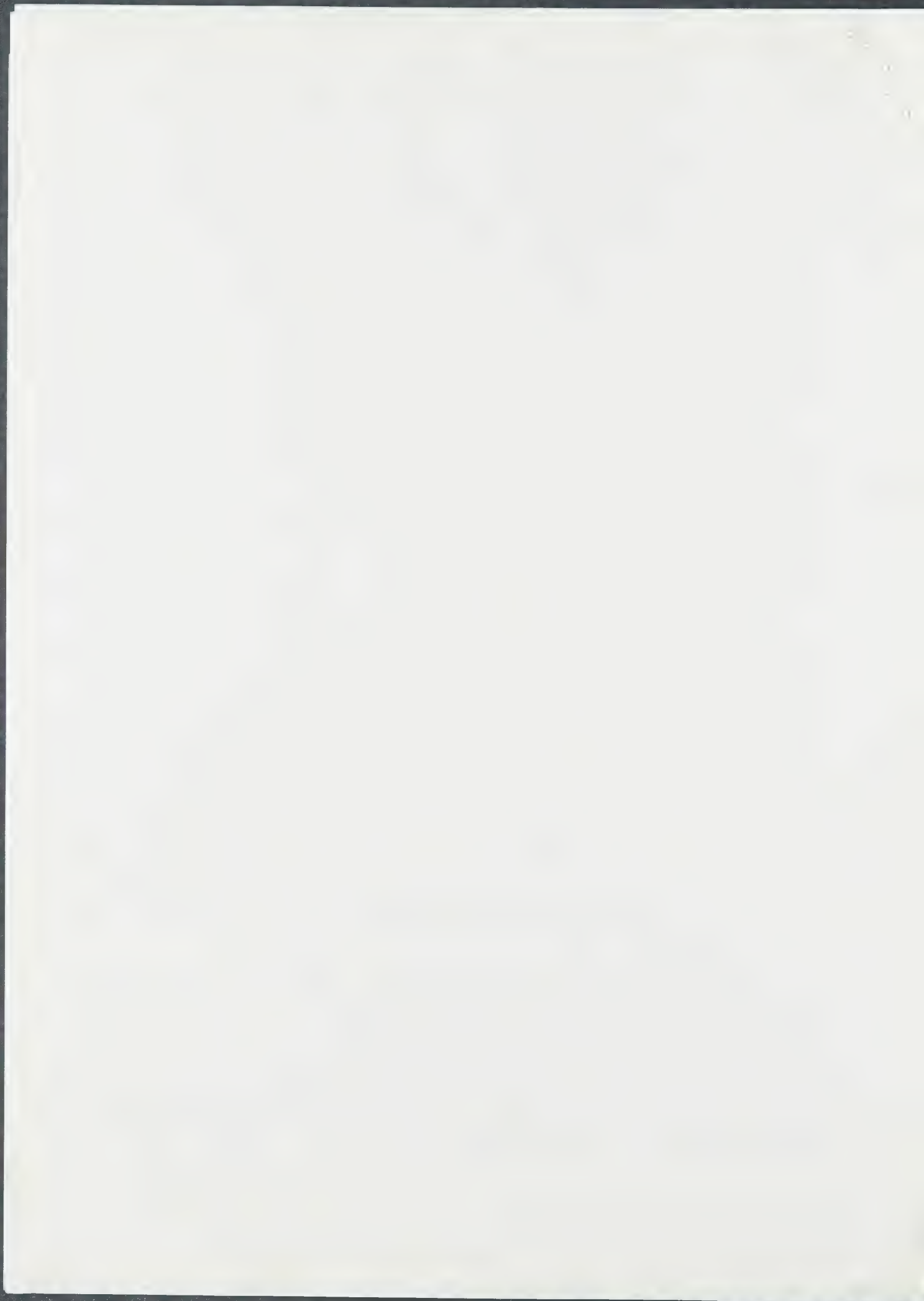
As the number and variety of the Company's activities grew, the difficulty managing them increased and the scope of operations became an important factor of top management attention. From 1970 on, the Company's strategy was to concentrate its resources on the best opportunities and to withdraw from the

As might have been expected, Ventron was more successful in expanding the number of acquisitions where it was already successful than in areas where it was not. Of the 10 acquisitions, three of the four in chemicals were financially successful, two showing very rapid growth and excellent return on investment. Of the other six, only one was a success, and that one already occupied a very strong leadership position in its market niche when it was acquired.

There was also a correlation between the size of investments and their success. Of the three which cost over \$1 million each, all were successful. Of seven which involved less than \$100,000, only two produced satisfactory results, and

Ventron's experience suggests that systematic efforts to build an attractive growth company can succeed, especially if management

- gives first priority to exploiting opportunities already in hand;
- concentrates its efforts in areas in which its resources are most appropriate, usually in its own industry;



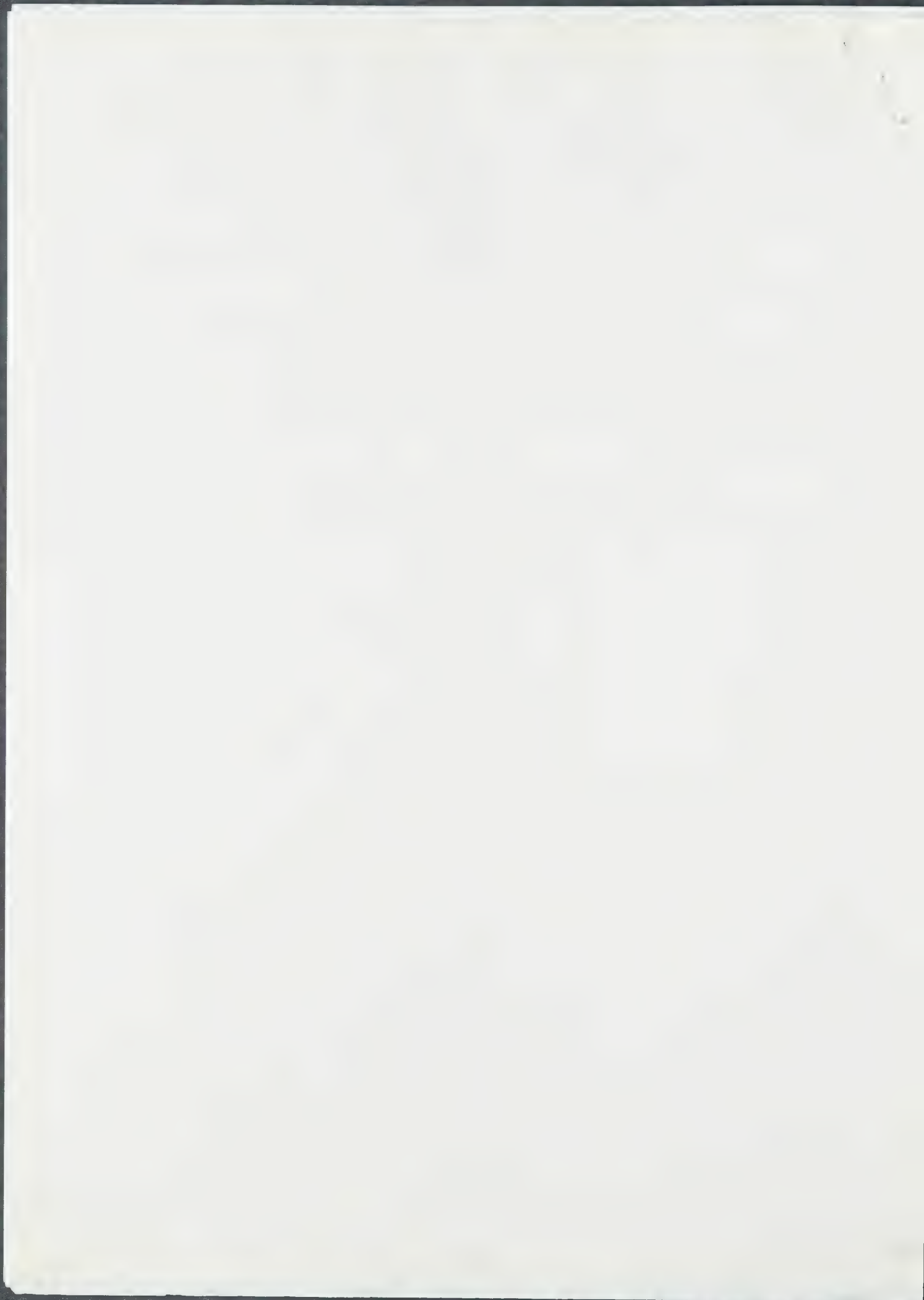


undertakes programs which are large enough to merit adequate investigation and to represent important commitments by management, rather than half-hearted efforts the main advantage of which is limited risk:

bases the size and number of projects undertaken on the knowledge that a single project is assured of success:

realizes that there is a fairly narrow limit to the number of businesses which can be effectively managed for growth and is willing to discontinue activities which do not contribute substantially to meeting the Company's

bases its strategy on filling identified market needs rather than making new technology in hopes someone may have use for it.





Fax 414 277 0709

11/1/95

Dear Alford

It was good talking to you yesterday. I hope you are well and that we'll see each other in the reasonably future!

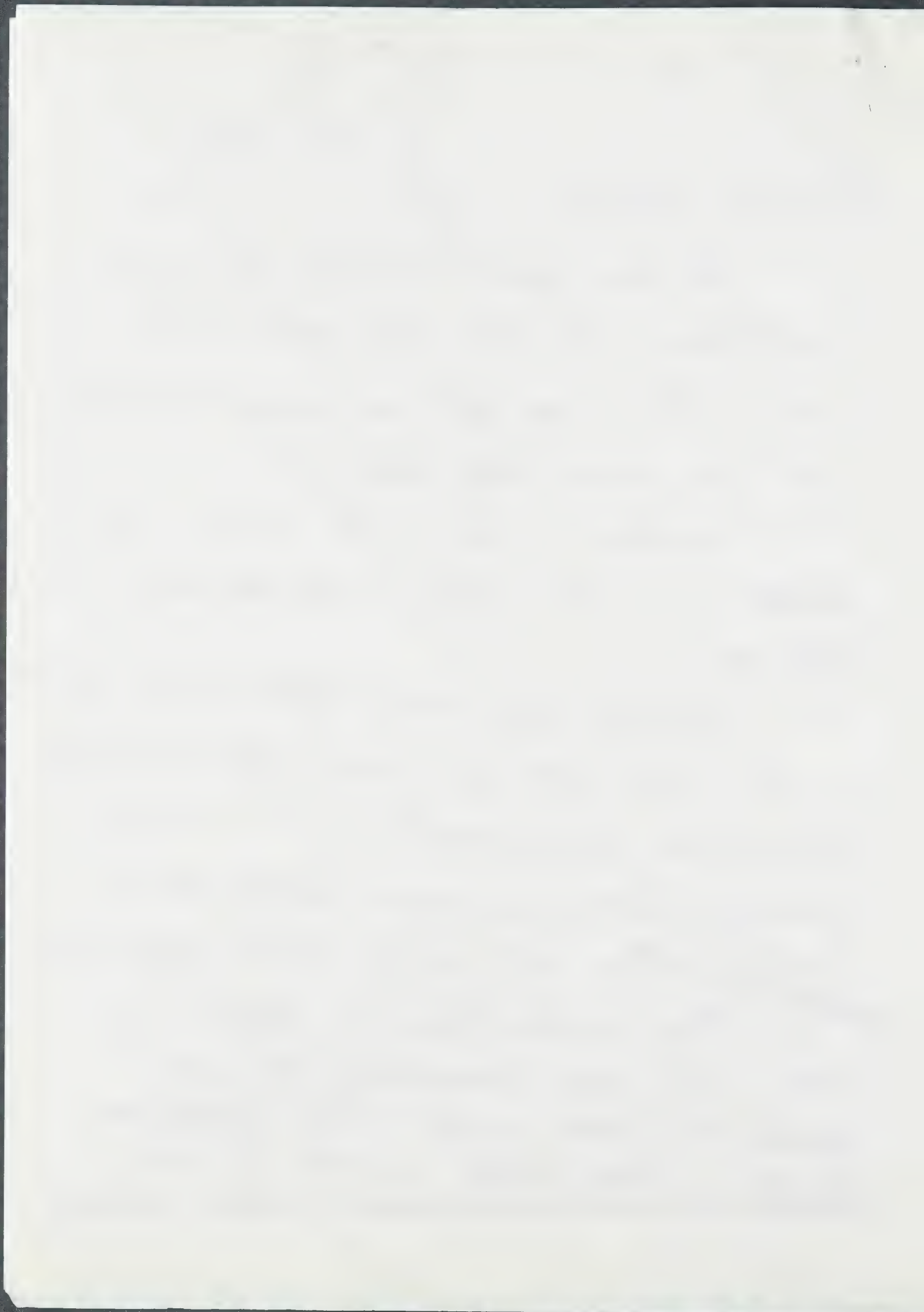
Enclosed is a note from Mill dated Nov. 29 1976. He learned our reasons.

Alford tells him that we have not and let me have his address when its convenient. I have a

feeling that we may have seen each other at one of Mills meetings

money

My recollection is that in 1976 we were winding off an effort to take over ITT-Supercor and this took most of my





time and resulted in some  
disastrous results, which I'll

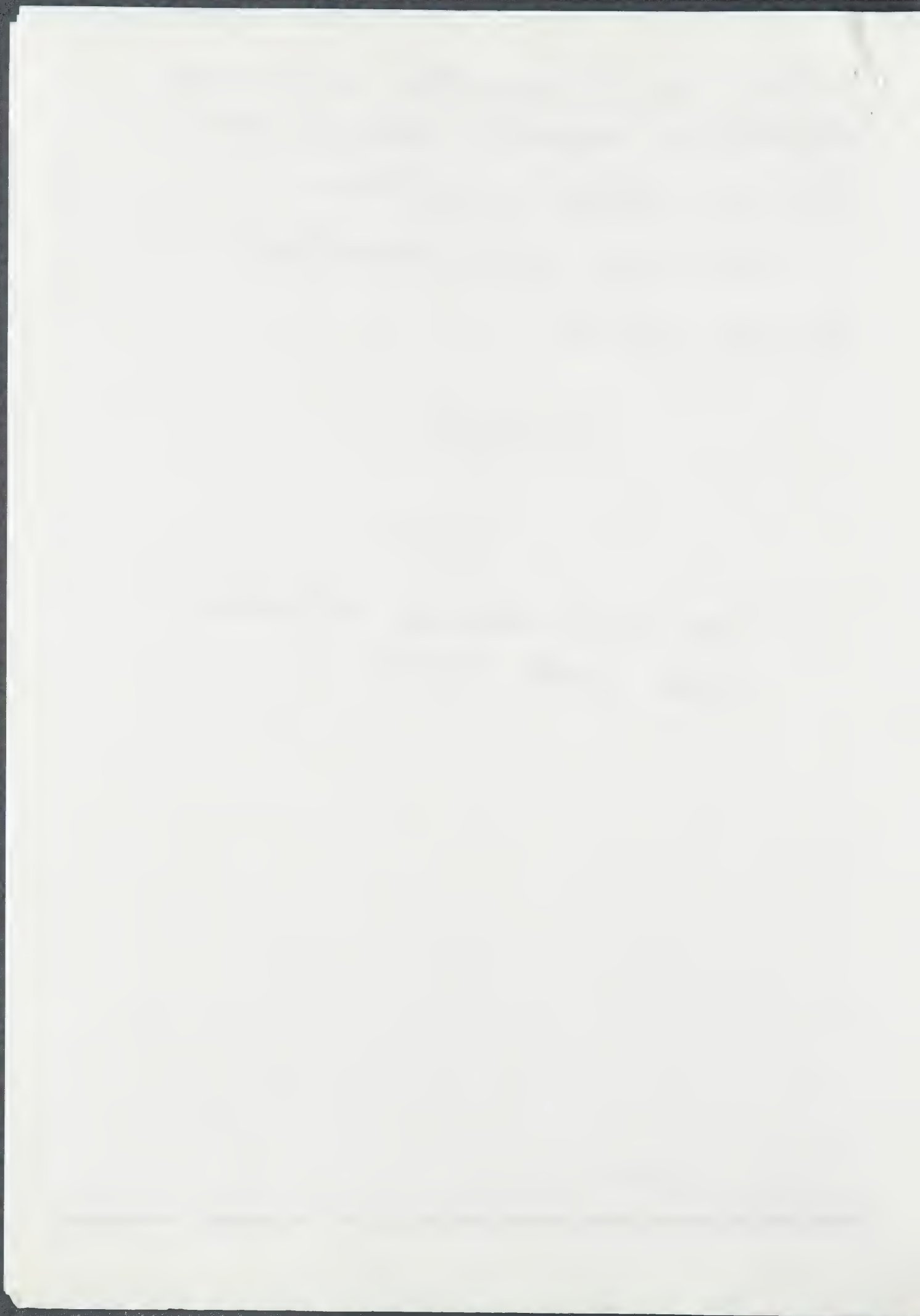
tell you about some time

the beer were beautiful

Becks count

the had some missing  
to the north side

Bill Musham





## ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

September 21, 1995

Mr. Milton C. Lauenstein  
90 Hesperus Avenue  
Gloucester, MA 01930

Dear Milt:

Naturally, your letter of September 12th has had Isabel's and my close attention.

Your criteria for picking recipients for your philanthropy match ours exactly.

I was particularly interested to read your thoughts about how counter-productive missionary help to Africa has been, and on reflection, I think that you are right.

My son, Daniel, is the president of the Helen Bader Foundation, and I enclose their latest report.

The aims of the Isabel and Alfred Bader Foundation are very similar, and after we are gone, Daniel will operate both, hopefully under one umbrella.

The problem which I have with you has nothing to do with the merits of the Vermont Studio Center, which I am certain does a good job.

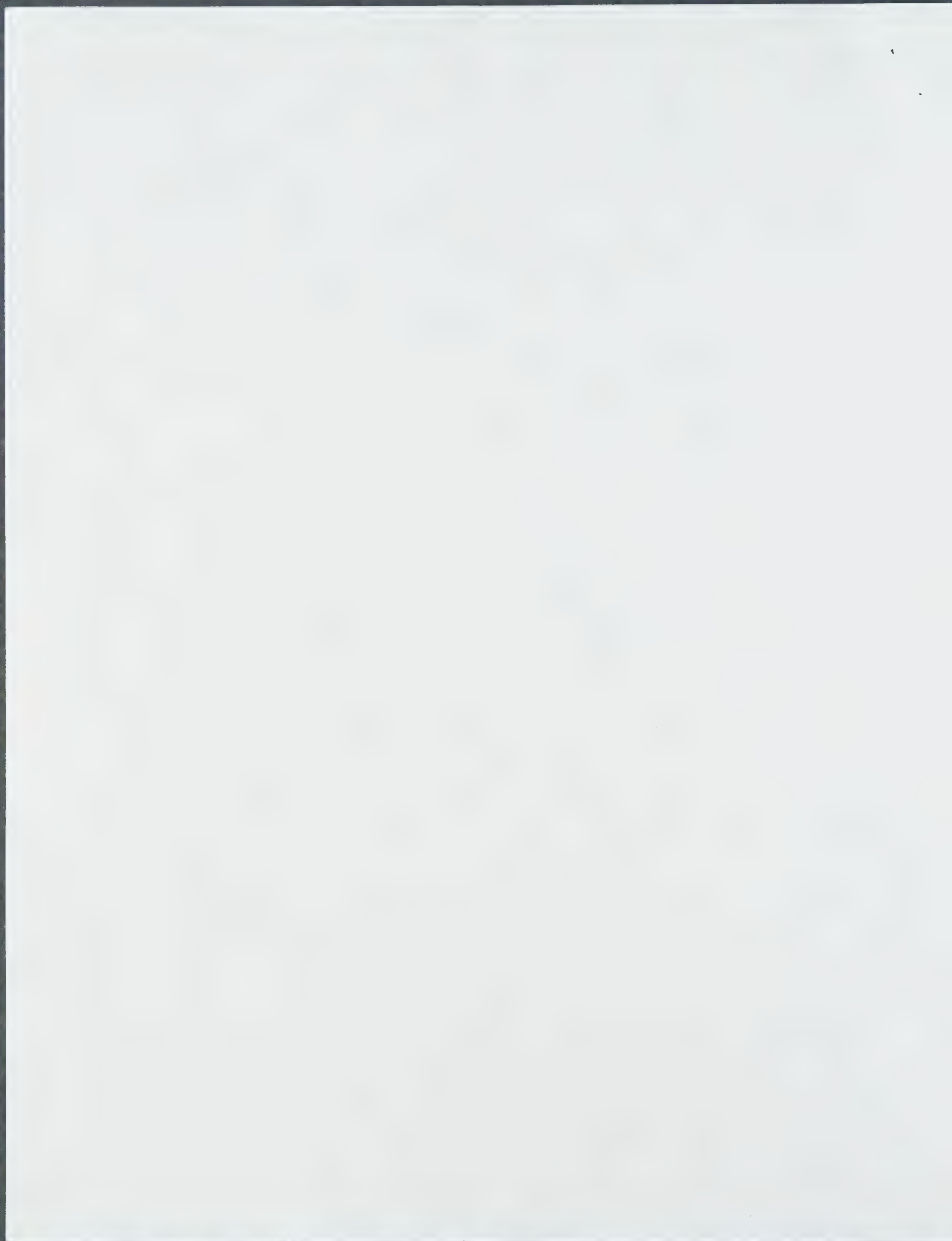
My problem is that I have such very mixed feelings about you, Milton Lauenstein. You will see this reflected in what I wrote about you, of course, from my perspective and factually correct. (I hope!)

I like you immensely and admire your intelligence, your liberal views, and your being a very straightforward man. And yet I felt that your business judgement was often very poor, and I was deeply hurt by your resigning from the Aldrich board of directors, at least in part because directors' fees were so low. If we had worked closely together, we could have accomplished very much more, both for Ventron and for Aldrich and for you personally.

To come back to charities, there must be hundreds of very good organizations, such as the Vermont Studio Center, and both Daniel, through the Helen Bader Foundation, and Isabel and I look for such, and we concentrate on Milwaukee, Canada, and the Czech Republic. Yet, of course, there will be special cases, such as Bosnia, described on the enclosed.

*By Appointment Only*  
ASTOR HOTEL SUITE 622  
924 EAST JUNEAU AVENUE  
MILWAUKEE WISCONSIN USA 53202  
TEL 414 277-0730 FAX 414 277-0709







Mr. Milton C. Lauenstein  
September 21, 1995  
Page 2

We have a very good art organization trying to help students in Milwaukee, but I don't think that I would come to you and ask you to help it.

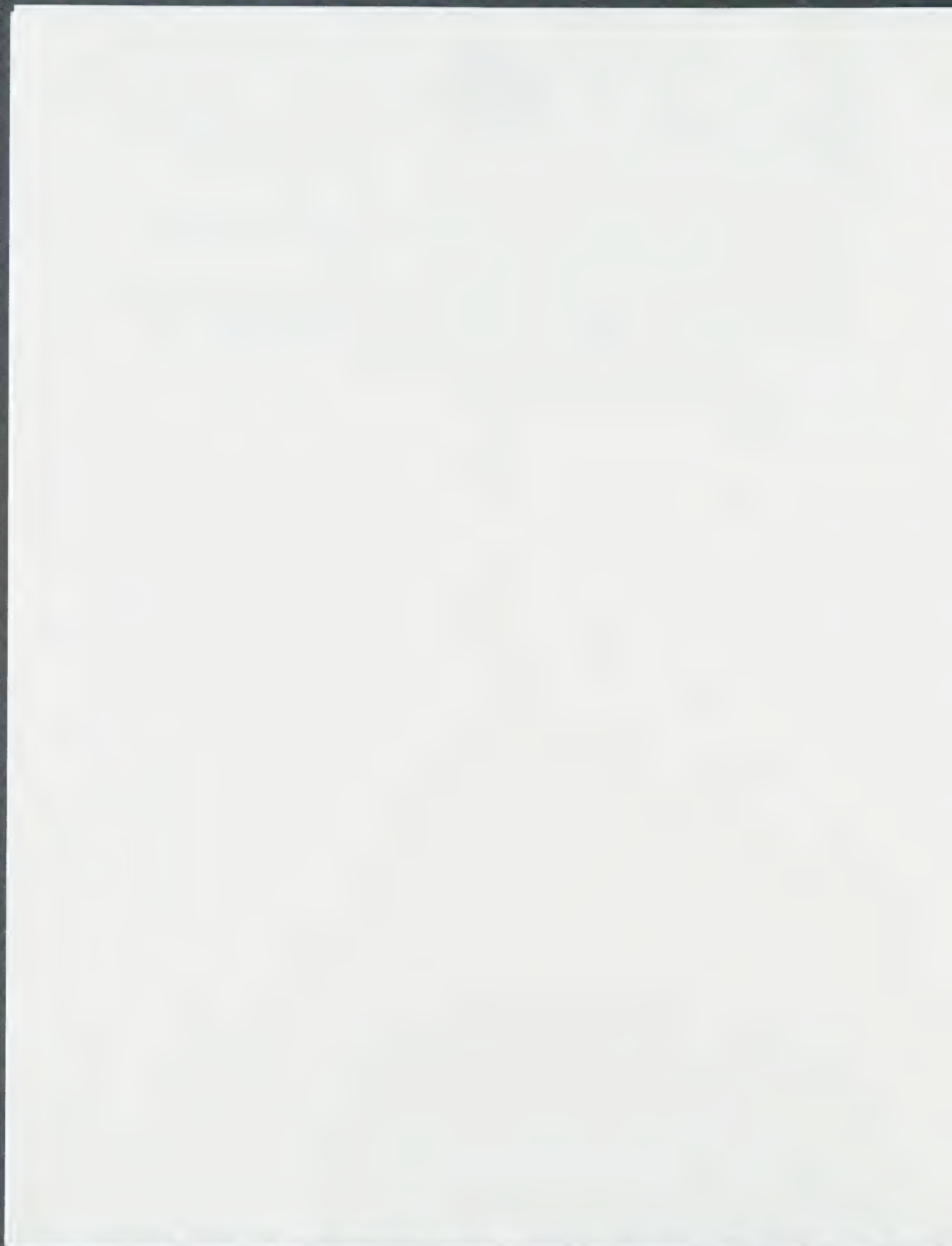
Here is the classic case of good reasons and real reasons. My good reason is that I don't know the Vermont Studio Center. My real reason is that I have such mixed feelings about you as a person, and I wonder whether my frankness and my autobiography will explain this to you.

With all good wishes to you and Helen, I remain,

Yours sincerely,

AB/cw

Enclosures





MILTON C. LAUENSTEIN

September 12, 1995

Dr. Alfred Bader  
Astor Hotel Suite 622  
924 East Juneau Avenue  
Milwaukee, WI 53202

Dear Alfred,

Thanks for your letter of August 9. Certainly I am persistent relative to things I believe in.

I've ordered your book and look forward with great interest to reading it. Possibly it will provide some clues about the differences in our priorities to which you referred in your letter. Some of mine are family, art, education, and spending my life constructively. I would be surprised if yours were so different.

With respect to philanthropy, where my gifts pale by comparison with yours, I've used as criteria:

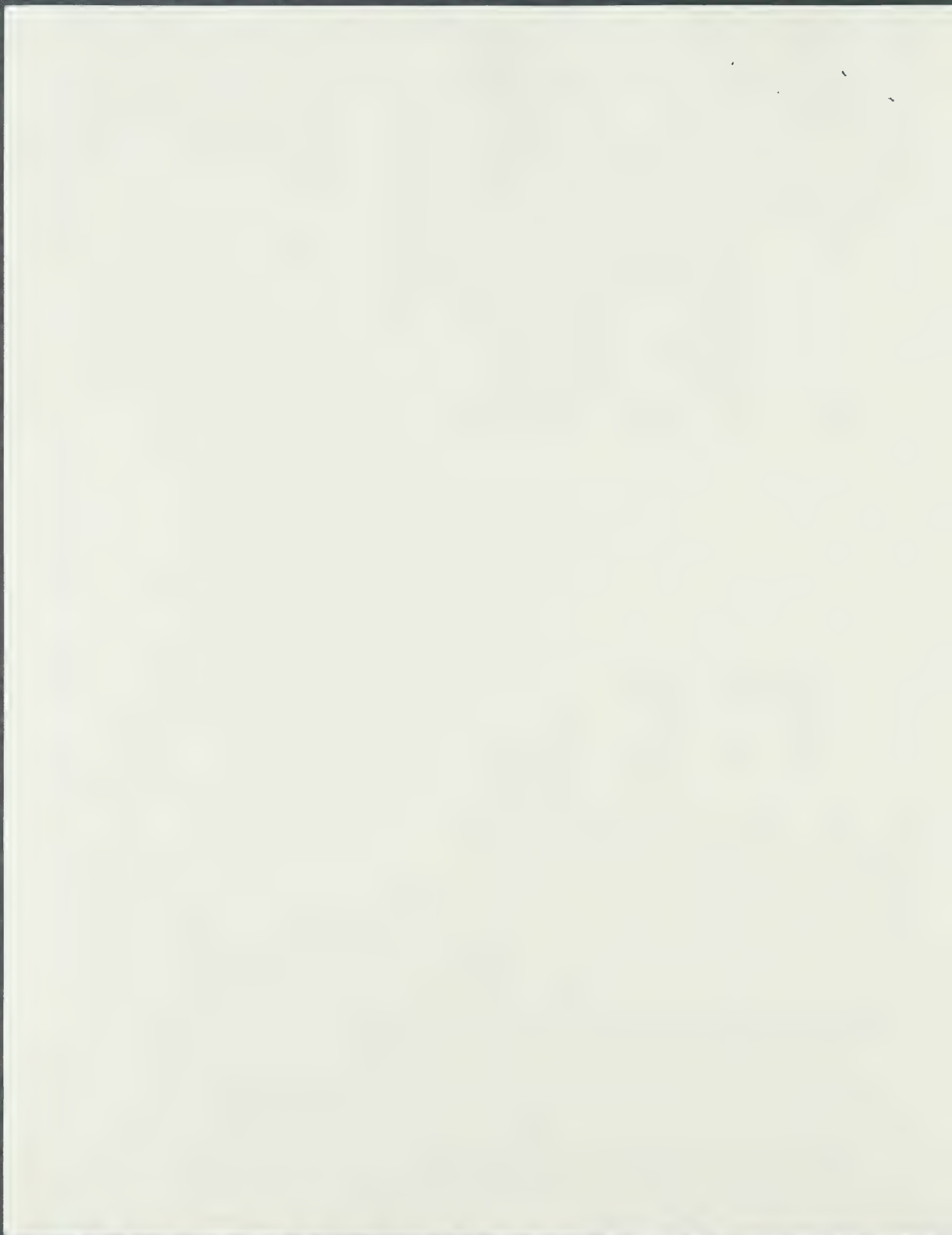
Real need

Importance to humanity, e. g. art

How much of a contribution goes directly to helping people, as opposed to paying for solicitation and administrative overhead.

The extent to which I can be sure that my contribution will not have unfortunate, if unintended, consequences.

In the case of the Vermont Studio Center, I know first-hand that the tiny organization is remarkably efficient in helping needy artists to make art, which seems more important to me than collecting it or writing about it. Many of the participants who receive financial assistance are really in dire financial straits - surviving at home on oatmeal or in some cases homeless, with no other place to go and live. Even the Yale students we have helped have been at Yale on scholarship and are now leading a very tenuous existence because of their total commitment to painting.

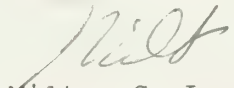


Page 2  
Dr. Alfred Bader  
September 12, 1995

I have been more reluctant to support causes where the results are less clear. For example, I suspect that the net result of all of the foreign missionary programs has been to increase suffering rather than to provide salvation. I have read convincing analyses which conclude that all of the food and medical supplies sent to Africa in the last half-century have resulted in lower living standards and more starvation.

So I persist in my small way to support this tiny (annual budget under \$1 million) institution which helps committed people make art.

Sincerely yours,



Milton C. Lauenstein

MCL/mb

Enclosure







ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

August 9, 1995

Mr. Milton C. Lauenstein  
90 Hesperus Avenue  
Gloucester, MA 01930

Dear Milton:

Thank you for your letter of August 1st.

I certainly admire your persistence.

I realized in the 1960's that your and my priorities are quite different. I try to help mainly the most disadvantaged, though Isabel has reminded me that we have also tried to help some of the ablest chemists and art historians.

I am sure that the Vermont Studio Center does a good job, but so do thousands of other institutions. To you, sending a Yale student there for a summer is important; I have other priorities, as you will see from the enclosed.

My autobiography, *Adventures of a Chemist Collector*, is distributed in the U.S. by Trafalgar Square Publishing, Howe Hill Road, North Pomfret, VT 05053, and of course, it describes you and your work at length. You may not like everything that I wrote, but I hope that you will find it accurate.

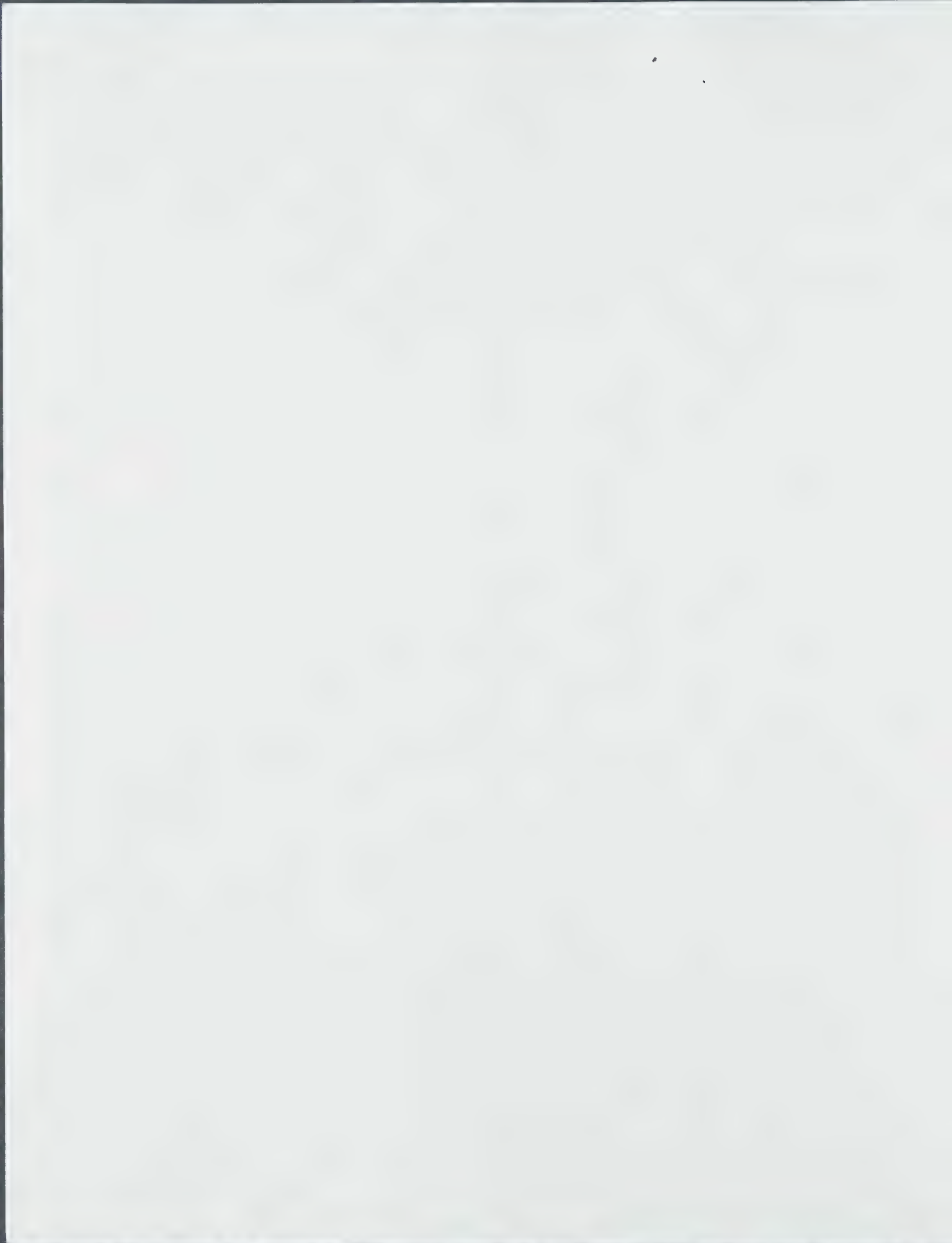
With all good wishes to you and Helen, I remain,

Yours sincerely,

AB/cw

Enclosure

*By Appointment Only*  
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924 EAST JUNEAU AVENUE  
MILWAUKEE WISCONSIN USA 53202  
TEL 414 277-0730 FAX 414 277-0709





MILTON C. LAUENSTEIN

August 1, 1995

Dr. Alfred Bader  
2961 Shephard Avenue  
Milwaukee, WI 53211

Dear Al,

As you know, I have gone frequently to paint at the Vermont Studio Center. As a result of seeing first-hand how helpful such an experience can be, I have been an active supporter of the Center for some years.

Vermont Studio Center has now instituted a new program enabling one to sponsor an individual artist to attend. A brochure describing the program is enclosed.

Helen and I have already been doing something like that independently of VSC and can verify that the experience has been more rewarding. Each of the last two years, we have provided a fellowship to an MFA candidate at Yale. As part of the arrangement, we have had the young artist spend two weeks in our home, painting in Gloucester. Getting to know the person we have helped has been a joy.

As part of the VSC program, we have decided to sponsor a Yale undergraduate to be selected by the Yale faculty to spend 4 weeks in Vermont. We have no special connection with Yale - only that we know it as an outstanding art school. As the brochure explains, one can specify any population (such as a Milwaukee area painter) from which the sponsored artist will be chosen.

If you should decide to become an "Artist's Angel", I'd be very pleased.

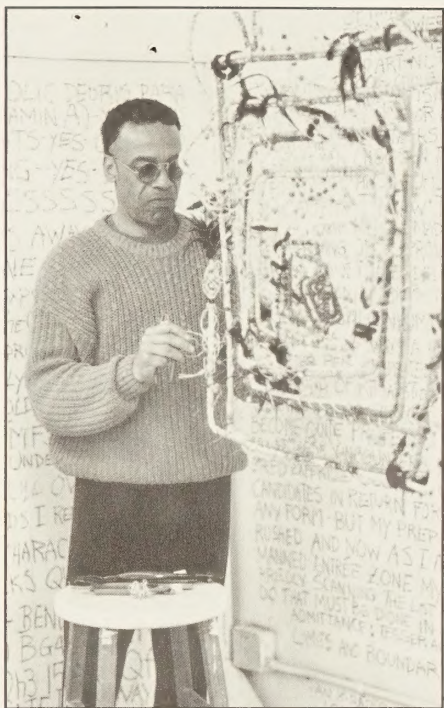
Sincerely yours,



Milton C. Lauenstein

Enclosure





*"Astonishing experience! I commend the Center for their expansive view of what the cultural/artistic experience can be, and for their awareness that the creative experience is limitless."*

—Mario Martinez, San Francisco  
(Educational Foundation of America Native American Contemporary Artists Program)

*"I met and talked with a great number of artists from the USA and around the world in a peaceful atmosphere where, surrounded by nature and far from the world of obligations and speed, artists can be completely dedicated to their work."*

—Mrdjan Bajic, Belgrade  
(Sponsored by the Soros Foundation's Centers for Contemporary Art)

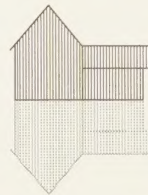
*"I think sometimes in regards to my work that if only there were some way without anyone being hurt by it, that I could be free of all responsibility and worry for even one month.. it would make all the difference in the world.."*

—Rachael Carson

## be an ARTIST'S ANGEL

### Sponsor An Artist

by sending that  
Painter, Sculptor or Writer  
to the



**VERMONT STUDIO CENTER**

**VERMONT STUDIO CENTER**

BOX 613 • JOHNSON VERMONT 05656

802-635-2727 Fax: 802-635-2730



The **Vermont Studio Center (VSC)** is an artists' community located in Johnson, a scenic village of 2,500 set in the Green Mountains of northern Vermont. A one-month Residency at the Studio Center affords artists and writers the time, space and tranquility they need to work.

A **VSC Residency** includes:

- private studio space
- comfortable room
- excellent food
- community of 50 fellow artists
- access to prominent visiting artists and writers

This **VSC Artist's Angel Award** is designed to keep you in touch with the artist you are sponsoring, not only during the Residency but beyond. You can personalize your sponsorship by giving this opportunity to an artist or writer you know, or by identifying one from a particular:

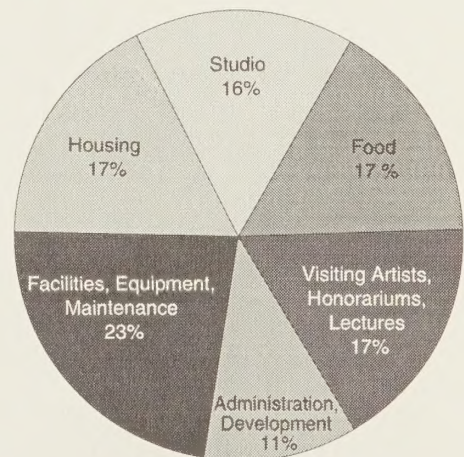
- cultural heritage
- state or city
- country
- alma mater
- art school
- museum
- cultural institution
- arts center
- writer's organization
- other

Or, if you prefer, the Vermont Studio Center will select a winner for your **Artist's Angel Award** from among its outstanding applicants.

As an **Artist's Angel**, you are welcome to visit the Studio Center anytime. In addition, you receive:

- The satisfaction of contributing to a person's career and perhaps changing a life
- An opportunity to dine with your artist at VSC
- A visit to the artist's studio
- A follow-up report on your artist's month at VSC

The cost of a one-month Residency for a talented artist or writer at the Studio Center is \$2,600. Your tax-deductible contribution, made payable to the Vermont Studio Center, goes directly to support the artist of your choice (see chart below).



VSC, through careful management, offers 65% of the 500 artists who come each year financial aid. As a result, 325 artists and writers per year are given the opportunity to work at the Studio Center who would not otherwise have had the chance. The goal of the **Artist's Angel Awards** is to increase this aid and make financial support available for all of the applicants to VSC who need it.

*Please Complete And Return*  
**PLEDGE FORM**

**ARTIST'S ANGEL AWARDS**

\_\_\_ I would like to become an **Artist's Angel** and send an artist to the Vermont Studio Center. Enclosed is my check for \$2,600 for a one-month VSC Residency. Please contact me to discuss the selection of the artist.

\_\_\_ Please send me information about the **Vermont Studio Center.**

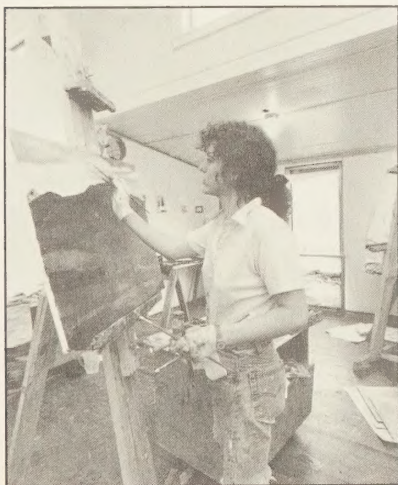
Name \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_

FAX (optional) \_\_\_\_\_



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I would like information about VSC's  
**Artist's Angel** Award sent to the following:

Name \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

For more information, please contact:

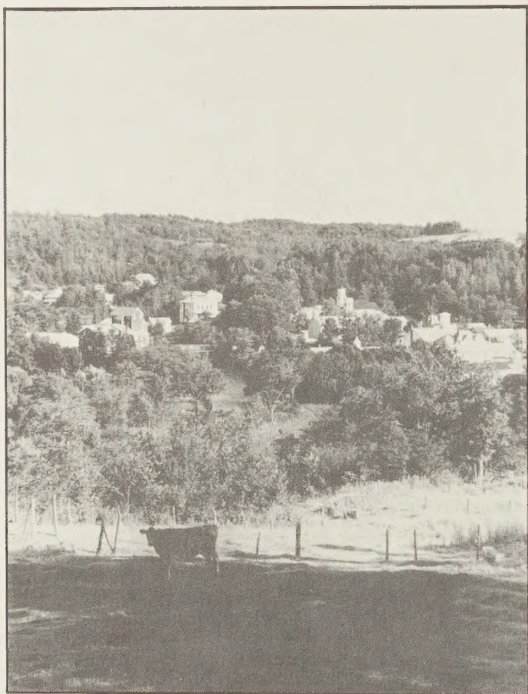
Becky Hannum

**The Vermont Studio Center**

Box 613 Johnson, VT 05656-0613

(802)635-2727 or (802)635-2077

FAX: (802)635-2730



OVER