Alfred Bader General Correspondence 1996-1997

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Alfred Bader Fine Arts,
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Wisconsin, 53202

File

Dow Jones Av: 5117.12
$ / Swiss Franc: 1.1530
30 Year Bond: 5.96%

2nd January 1996

Dear Dr. Bader,

New Year - New Beginning

In the year just ended, the **DJIA** rose **33%,** or **20%** in **Swiss Franc** terms, the Swiss Franc having appreciated **13%** versus the dollar. In January of 1995, we quoted *The Bank Credit Analyst* as advocating purchase of long term bonds. They got it right, as excluding interest, the 8%, 30 year Treasury appreciated **24%.** At the beginning of last month, they said U.S. Bond and Equity Markets were over extended and caution was warranted.

If the market thinks that the U.S. Government can really achieve a balanced budget in the next few years, the long bond yield could approach 5%. In the 1960's, when smaller government deficits were evident, Bond Yields were 2-3 points above the inflation rate. (Over the past twelve months the **CPI** has risen **2.6%**). However, this is a big assumption, and as we enter 1996, Treasury Secretary Rubin may find it tough to pull more "default avoiding" rabbits out of his hat. On December 29th 1995, he diverted $14.5 billion from a Civil Service Retirement Fund, which should finance government operations until the end of January, or first week of February.

This is what they call in Washington "**under investing**", which allows the Treasury to stay below the **$4.9 trillion debt limit**. The $14.5 billion needed for a semi-annual payment to the Social Securities Trust Fund will be replaced after the debt limit is increased. Last month Rubin converted **$61.3 billion** held in Federal Employee Benefit Funds to cash. While Secretary Rubin is juggling his books at the Treasury, President Clinton will be busy at the White House vetoing measures to ban tapping Trust Funds to avert default on U.S. debt obligations for, if such legislation passes, the U.S. Treasury will be filing for "**Chapter 11**"!

These are the politics in the background as we enter another New Year of **Financial Survival**. Is it any wonder some refer to politics as "the art of dishonesty"?

Random thoughts on Bonds & Currencies

Besides *The Bank Credit Analyst*, Wisconsin Electric Power thinks that now is a good time to borrow money as they have just floated a $100 million issue at 6.875% for 100 years. (For long term investors only!)

The story in London is that when the proverbial "little old lady" was solicited by a major bank to switch her Coca Cola 6%'s of 2000 into similar Republic of Austria Obligations for a 30 basis-point pick up in yield, the reply was that she had been drinking Coca Cola all her life, but the Republic of Austria had ceased to exist twice during that period!

It is interesting that the Coca Cola issue is now trading on a 4 basis point premium to Treasuries. **Switch out of Treasuries into Coca Cola 6%'s**, for after all, do you really want to hold the paper of a creditor to whom you have to lend the interest when he pays you? Or buy gold at $388 and sell an April call for $6, giving an annual yield of about 5%. Gold does not default and seems pretty stable at its current level. According to *Forbes,* the under supply of Gold is now 1100 tons, or roughly a full year of world production. At only a 3% premium to Gold, Platinum at $399 is looking interesting.

Technically, the dollar seems to be basing against the D Mark and Swiss Franc, and maybe beginning an uptrend against the Yen. The US has budgetary problems, but Europe has higher overall taxes, larger government bureaucracies and its labour force is not as flexible. France, Germany and Japan have unit labour costs on average about 75% higher than the US. If the Mexican Peso can rally, maybe 1996 will see some improvement in the dollar.

After the recent budget in the U.K., with its rise in road tax and eventual council rate increases, and then a 10% rise in my tube fare, I am wary of the pound. In 1997, we shall have a new £2 coin and a smaller 50 pence piece --- signs of "shrinkage". Eventually Public Sector Inflation should rub off on the private sector and then we may see a **DM/£** level of **2.00** and a **Swiss Franc/£** level of around **1.50**. I would rather hold the **SFR KLM 5.75** perpetual at 92 with a current yield of **6.2%** than a U.K. gilt.

Core Holdings

Some have been saying **the market is too high** since last January; now, after a rise of **33%**, they may be right. Certainly, it looks as if the market recently paid too much for the earnings visibility of stocks like Coca Cola, selling on a multiple of over 30, and we have seen some corrections. Many technology stocks peaked in November and it may be some time before they see new highs. The question remains of what to do with uninvested cash?

1. Bausch & Lomb: $39 5/8

This stock is relatively depressed having fallen from its 1992 high of $60. Earnings in 1994 were erratic, with a loss of $1.05 in the 4Q recovering to $0.75 in the 3Q this year. The company has just announced a three year plan to improve profitability. It aims to reduce costs by $50 million by centralising management and emphasising greater global co-ordination in its core businesses; - contact lenses, lens care products, eye wear, including Ray Ban sunglasses, and related pharmaceutical items. As a mark of commitment to this programme, the Chairman has taken a 10% salary cut and frozen top executive salaries. Prospects for the future look brighter. The company has developed a new contact lens which will be available in mid 1996. It has targeted the young,

affluent consumer group with contemporary designs for its Ray Ban sunglasses and has seen demand grow ten fold. It is developing a new manufacturing process with IBM, which could cut costs by 5%. Over the next five years, BOL plans to invest in a Chinese joint venture. China has more than 300 million people who wear glasses and they buy a new pair at least every six years. Output of lenses, frames, sunglasses and containers grew by 64% in 1994. With a slow 4Q this year already discounted, the shares could move quickly. 1995 Earnings are estimated at $2.43, and 1996 earnings at **$2.85** giving multiples of 16.3 and **13.9** times. **BUY**

2. Hewlett-Packard: $83 3/4

The shares have declined from their peak of $95, due to fears of lower gross margins. However, business continues as usual, with new joint ventures with several different companies to develop products as diverse as:- a printing standard allowing users to produce good quality documents from the internet; products for delivering high speed data services to PCs; high performance graphics workstations to understand and solve complex engineering and design problems; and a complete solution for banks to monitor transactions on automated cash machines and other electronic money movements - a market with huge potential. Electronic transactions in the USA alone are expected to reach 60 billion by the year 2000.

The company has adopted a very aggressive marketing position, cutting the prices of its consumer PCs by up to **16%** and starting a programme that allows corporate users to trade in their old IBM/ Digital/etc. computers in part-exchange for a new, and much superior, Hewlett-Packard pentium based system. HWP is obviously determined to stay right at the front in all areas of its business.

The shares have recovered from their low, as analysts became confident that strength of sales and geographic and product diversity will outweigh any problem on margins. "Gross margins - who cares" as one analyst put it. We continue to recommend purchase at between 15 and 17 times 1996 estimates of $5.00 - $5.50. **BUY**.

3. Minnesota Mining & Manufacturing - 3M: $66 3/8

3M is spinning off portions of its Information, Imaging and Electronics Division and discontinuing its audio/visual business. 3M will take a fourth quarter charge in excess of $600 million, 40% to asset write off, and the rest to restructuring, in particular laying off 5,000 employees. The core 3M businesses will be Industrial and Consumer, Life Sciences and Electro and Communications, the more profitable, faster growing part of its business. Although the separation will not take a place until the middle of next year, we think the market will start to re-rate the shares. 1996 earnings for the core company are estimated at $3.93. **BUY**

4. Motorola: $57

Institutional Excess. On September 18th, the day Motorola hosted a big presentation in London for Institutional Investors, the shares hit a peak of **$81 3/4**, but have since **declined by 30%** on fears of falling demand. We feel this fall is overdone. Motorola is a world leader in the supply of radio pagers and cellular telephones. Penetration of both markets is only 1% of the world's population; 50% of the world's population have never received a telephone call! The scope for growth is substantial, particularly in emerging markets. **The Asian market is expected to grow by 69%** and Motorola is in a strong position to capitalise on this. MOT already manufactures in China and has the dominant share of the Chinese market for pagers and cellular phones. India is another

huge market. MOT has contracts for paging systems in over 20 cities, and plans an assembly plant. In Eastern Europe, cellular phones are being used to augment inadequate land-line services. The semi-conductor side is also strong. Motorola supplies a broad spectrum of end markets, concentrating on high technology, high value products and expects a steady 20% p.a. growth from this segment. Motorola has an internationally diverse revenue base, which allows investors to participate in emerging market growth, whilst avoiding foreign exchange risk. Earnings for 1996 are estimated at **$3.85**, putting the shares on a prospective multiple of only **14.8** times. The shares have traditionally traded on a multiple of at least 20 times earnings, indicating a price potential of $77. **BUY.**

5. Natures Sunshine Products: $24 1/2

The stock is **up 75%** since our recommendation a year ago and is now selling at about 20 times 1996 estimates. The present multiple may cause the price to remain lacklustre until, say, about next July when the market scents **$1.40** of earnings per share in 1997. **HOLD/BUY** on weakness.

6. Pizza Express: £2.17

In the U.K. besides Boots and Marks & Spencer, we like **Pizza Express**. The company, which went public three years ago, announced record sales, profits and earnings in 1995, serving **27% more customers** than in 1994. P1Z-LN has a total of 90 restaurants, 53 owned and 37 franchised, in the U.K. and Ireland. It plans to open 15 new restaurants this year and to continue new openings at a rate of 20% per annum to give steady growth. The company has a strong commitment to serving consistent, high quality food and wine, in pleasant, well-managed surroundings. Its staff turnover is one of the lowest in the business. The company's restaurants generate substantial cash flow, which will finance the programme of new openings. The company is also buying back franchised outlets which gives an immediate contribution to profits. Earnings for the year to June 30 are estimated at 9.8p in 1996, and 11.6p in 1997, putting the shares on prospective multiples of 22.1 and 18.7 times. **BUY.**

7. Snap-On Inc.: $45 1/4

Snap-On Inc. (SNA) manufactures and distributes high quality tools and equipment for use by professional mechanics and industrial customers. The company's products include wrenches, screwdrivers, hammers, power drills, aircraft tools and automotive diagnostic equipment. The products are marketed to independent dealers and distributors in the United States and abroad. The company recently reported third quarter earnings of 65 cents a share, against 53 cents last year, an increase of 22 1/2 %, (the market had been expecting 16%). Sales were up 11%. These results reflected growth across all the company's markets and product lines in North America and Europe and increasing productivity and cost reductions. The company recently launched a national advertising and public relations campaign targeted at the automotive technicians, large users of Snap-On products. The auto service market is growing fast as people drive further, keep their cars for longer and as vehicles become more complex. In addition, the company has recently purchased a tool company with three manufacturing plants in Spain, which will extend Snap-On's penetration in Europe. The market is beginning to take an interest in the shares, with earnings estimates being raised, and several BUY recommendations. The company is expected to earn $3.12 in 1996, and $3.35 in 1997, giving prospective PER's of 14.5 times 1996 and **13.5** times 1997 earnings; reasonable for a company with such a strong niche position, expected to grow steadily at 10-15% per annum. **BUY**.

8. Sigma Aldrich: $49 1/2

SIAL have just raised their dividend by 22% to 11cents against 9 cents. Sigma Aldrich is an extremely good company with a strong core of defensive value. On a prospective PE of 17 times 1996 earnings, it is a strong **HOLD / BUY** for a nervous market.

9. Verwaltungs Und Privat Bank: 400 SF

At 8.3 times estimated 1996 earnings of 48 SF the shares still appear cheap. **BUY**.

10. Watkins-Johnson: $43 3/4

The company has recently strengthened its management team by appointing four new Vice Presidents, two in the Semi-Conductor Equipment Group and two in the Electronics Group. The company is selling at twice stated book value, and probably one and a half times true book value; with $40 of sales for every share, the company could well be a target for a take over bid. At **11.5** times estimated earnings of **$3.80** for 1996, the shares should be **BOUGHT.**

HAPPY NEW YEAR

PERFORMANCE OF CORE HOLDINGS 1995

	$ Price 3 Jan. 95			$ Price 29 Dec. 95	% Change $
DJIA	3834.44			5117.12	**+ 33.5 %**
Chrysler	49.00	57 3/4	Switch to Volvo recommended 8th September		+ 17.9 %
Volvo			21 1/4	20 5/8	- 3.0 %
Hewlett Packard	49 1/2			83 3/4	+ 69.2 %
Intel	32.00	64.00	Sell July 95		+ 100 %
Merck AG	705 SF			1285 SF Since exchange for Merck KGAA	+ 94 % In U.S $ terms
Natures Sunshine Products	14.00			24 1/2	+ 75 %
Pepsi	35 1/2	45 1/2	Sell July 95 Switch to Ciba Geigy or IBM		+ 28 %
Ciba Geigy			840 SF	1014 SF	+ 20.7 %
IBM			96.00	91 3/8	- 4.8%
Raytheon	31 3/4			47 1/4	+ 48.8%
Sigma Aldrich	32 1/2			49 1/2	+ 52.3 %
Verwaltungs Und Privat Bank	305 SF			400 SF	+ 49 % In U.S $ terms
Watkins Johnson	29 3/4			43 1/2	+ 46.2%

AVERAGE GAIN OF 1995 CORE HOLDINGS + 45.6%

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NATURES SUNSHINE PRODUCTS: $23 1/2

Our November letter will be on your desk next week. In the meantime we wanted you to see the enclosed article on Natures Sunshine.

This stock has come back from its 52 week high of $28 and could be a **BUY** at this level.

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ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

August 9, 1996

Dr. Laurie Harwood
Grove Wharf House
Hempstead Road
Watford WD1 3NL
England

Dear Dr. Harwood:

Thank you so much for your gracious letter of August 1st.

The British government allows me to spend only 89 days in Britain annually, and that is usually in June, July, November and December, to coincide with the major London sales.

I very much hope that we can get together in November or December, both at the Witt and at our home in Bexhill. If you could come to Sussex, we would love to invite you to have lunch at Herstmonceux Castle, described in Chapter 24 of my autobiography. It is easily reached from Victoria on an hourly train to Polegate, where Isabel and I would pick you up to drive to the Castle.

I expect to spend a good deal more time at the Witt and the Warburg Institute to work on the index of Dutch Biblical paintings. And now that I have met you, I will look harder for fine works by Pynacker.

With all good wishes, I remain,

Yours sincerely,

AB/cw

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MILWAUKEE WISCONSIN USA 53202
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FROM LAURIE HARRISON

Tel: 01(923) 254381/225854
Fax: 01(923) 245059

Grove Wharf House
Hempstead Road
Watford
Herts WD1 3NL

Copy to Otto

1 August, 1996

Dear Dr. Bader,

It was such an honor meeting you last week; this is extended every day as I read your fascinating autobiography. Thank you very much, indeed.

Working in the Witt certainly has its perks – an opportunity to renew old acquaintances and make new ones which I certainly wasn't doing out in the wilds of Watford (for the museum there I wrote a couple of catalogues – the first on their general ~~range~~ collection of paintings which range from a few pleasant 17th century Dutch and Flemish works to a Turner and a lovely Gainsborough; the second was on their collection of Essex portraits – various earls, their wives and children who lived, until recently in the Watford area.)

But I miss, now, the real cut and thrust of research — and hope to find another opportunity in the field of Netherlandish art.

As the Witt is so short of funds the time I do there is gratis. It is tragic that such a valuable institution has ~~sta~~ such a shortfall of funds it cannot maintain a full staff.

I hope this hasn't taken too long finding you; I couldn't locate your G.B. address.

I am so grateful we had that encounter. With more thanks and best wishes,

Laurie (Harwood)

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MEM

BADER, ALFRED ROBERT, chemist; b. Vienna, Austria, Apr. 28, 1924; came to U.S., 1947, naturalized, 1964; s. Alfred and Elizabeth Maria (Serenyi) B.; m. Isabel Overton, Jan. 26, 1982; children from previous marriage: David, Daniel. BS in Engring. Chemistry, Queens U., Can., 1945, BA in History, 1946, MS in Organic Chemistry, 1947, LLD, 1986; MA, Harvard U., 1948, PhD, 1949; DS (hon.), U. Wis.-Milw., 1980, Purdue U., 1984, U. Wis.-Madison, 1984, Northwestern U., 1990; D.Univ. (hon.), U. Sussex, Eng., 1989. Research chemist, group leader charge organic research PPG Co., Milw., 1950-54; chief chemist Aldrich Chem. Co., Milw., 1954-55, pres., 1955-81, chmn., 1981-91; pres., dir. Sigma-Aldrich Corp., Milw., 1975-80; chmn. bd., CEO, dir. Sigma-Aldrich Corp., 1980-83, chmn. bd., dir., 1983-91, chmn. emeritus, dir., 1991-92; pres. Alfred Bader Fine Arts, Milw., 1991—. Author: Adventures of a Chemist Collector, 1995. Guest curator Milw. Art Ctr., 1976, 89—, Inst. Fine Arts, N.Y. Recipient Winthrop-Sears medal Chem. Industry Assn., 1980; named Entrepreneur of Year Research Dirs. Assn., 1980. Fellow Royal Soc. Arts; mem. Am.

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Chem. Soc. (award Milw. sect. 1971, Parsons' award, 1995), Chem. Soc. London, Coll. Art Assn. Jewish. Club: University (Milw.). Patentee in field. Home: 2961 N Shepard Ave Milwaukee WI 53211-3435 Office: Alfred Bader Fine Arts Astor Hotel Ste 622 924 E Juneau Ave Milwaukee WI 53202 (414) 277-0703

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IMM Austria, Apr. 28, 1924; came to U.S.,
PAR 1947, naturalized, 1964; s. Alfred and
Elizabeth Maria (Serenyi) B.; m. Isabel
Overton, Jan. 26, 1982; children from
EDU 010 previous marriage: David, Daniel. BS
in Engring. Chemistry, Queens U., Can., 1945,
020 030 BA in History, 1946, MS in Organic
035 040 Chemistry, 1947, LLD, 1986; MA,
050 060 Harvard U., 1948, PhD, 1949; DS
070 (hon.), U. Wis.-Milw., 1980, Purdue U.,
080 090 1984, U. Wis.-Madison, 1984; D.Univ.
(hon.), U. Sussex, Eng., 1989.
CAR 010 Research chemist, group leader charge
organic research PPG Co., Milw., 1950-54;
020 chief chemist Aldrich Chem. Co., Milw.,
030 040 1954-55, pres., 1955-81, chmn.,
050 1981-91; pres., dir. Sigma-Aldrich Corp.,
060 Milw., 1975-80; chmn. bd., CEO, dir.
070 Sigma-Aldrich Corp., 1980-83, chmn. bd.,
080 dir., 1983-91, chmn. emeritus, dir.,
090 1991-92; pres. Alfred Bader Fine Arts,
CRW Milw., 1991—. Author: Adventures of a
CIV Chemist Collector, 1995. Guest curator
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AWD N.Y. Recipient Winthrop-Sears medal
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ALFRED BADER FINE ARTS

DR. ALFRED BADER

ESTABLISHED 1961

November 4, 1997

Dr. Alan Chong
Curator of European Art
Art Gallery of Ontario
317 Dundas Street West
Toronto, Ontario M5T 1G4
Canada

Dear Alan:

I enjoyed chatting with you last week, though I am sorry that our meeting had to be so short. Hopefully, we can get together more leisurely in London.

The Jan van der Heyden of Dusseldorf is now at Otto's and looks stunning.

Isabel celebrated her 70th birthday last year, and as she loves flowers, I purchased the finest still life I knew to be on the market, the one by Verelst at Otto's. It is carefully described and illustrated in Otto's latest catalog and also by Walter Liedtke in the April 1991 issue of *Apollo*.

The painting is fully signed, though you have to look at the signature with UV to be able to see all of it.

Thank you for sharing your opinion of the so-called Cuyp which had puzzled me so much in Ottawa.

With all good wishes, I remain,

Yours sincerely,

AB/cw

bc: Otto

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