



Season's Greetings from FOLDEX Corporation!

Each year at this time we pause to reflect on the year past, and we see another year of change especially for our business and for an important (if perhaps unlikely) segment of the printing industry.

This year we can report a different situation at FOLDEX where we have teamed up with Pressline Services Inc., on what will prove to be one of the most exciting Newspaper projects in a generation. Pressline's 3Volution (3V) program gives newspapers a means to reduce their cut off length as well as their page width to create a customer friendly format. The Columbus Dispatch (Ohio) will convert four presses to this new format and take delivery of four new FOLDEX Folders next year as the cornerstone of this program. The collaboration between FOLDEX and Pressline has spanned three years in preparing for this project. We are thankful to see this come to fruition and to be working with this excellent partner and their fine customers.

I have rejoined FOLDEX as project manager for the new folder project. Day to day operations at FOLDEX remain Scott's responsibility as GM. Hugo Britschgi of Motter Printing Equipment Ltd (MPEL) becomes a Board Member at large as I resume as chair of the FOLDEX Board. Most who know our companies know that the MPEL-FOLDEX relationship is an enduring, strong alliance. Talk about an excellent partner! MPEL is also a key part of the 3V Folder project.

On a personal note, it is with tremendous gratitude that I am able to greet you this year on behalf of FOLDEX and be home again! I think of it especially at this time of year, being able to spend more time with family. Recently, we all got together and sang as four generations at the local Salvation Army. Speaking of which, remember once again those charities that play such an important role during the holiday season, and for that matter, all year through.

I close with a mention of thanks to our faithful customers and to vendors who have worked together with us this past year. We appreciate your loyalty particularly over the past several years during the very difficult economy.

Wishing you the very best for the Christmas Holiday, and a happy and prosperous new year!

Leif Reslow