

THE GRAY BOND COMPANY

719 DETROIT SAVINGS BANK BUILDING

DETROIT, MICHIGAN

January, 1923.

To Shareholders Harroun Motors Corporation:

You no doubt are informed as to the situation existing regarding your Company and your interests therein. The fact that the Harroun Motors Company is in the hands of a Receiver and the affairs of the Company going through the Courts in the usual way, it is quite evident that the Shareholders of the Harroun Motors Corporation must take the proper steps to protect their interests and the money they have invested.

It is not necessary to tell you that the Mortgagees, Bondholders and Creditors will do all the things necessary to protect themselves and if the Shareholders neglect to do likewise they surely will lose all they have invested. As a preliminary move in this direction, a Finance Committee has been formed to take care of the situation until the Shareholders appoint their own Protective Committee. The following gentlemen have consented to act as the Finance Committee until that time: Mr. John D. Morton, Vice President Commercial State Savings Bank, Detroit - Mr. John H. Langdon, Manager Detroit Clearing House Association, Detroit - Mr. John Gray, Gray Bond Company, Los Angeles, Calif. This Committee will take care of the funds of contributing shareholders and their interests until the formation of the Shareholders Protective Committee which will be done at a meeting called for that purpose, and to whom everything will be turned over and the Finance Committee's responsibilities and duties will then terminate.

The services of the Finance Committee are given without any charge to the contributing Shareholders. The plan to be followed is considered the most effective and less costly than any other, as there are no expenses except for actual disbursements connected with the correspondence with Shareholders, such as Stationery, Printing, Postage, Clerical help etc.

The property and plant of the Company is one of the best in the country for the purpose for which it was built. It is fully equipped with the best up-to-date machinery and operating equipment - at a cost of hundreds of thousands of dollars. This money was furnished by the Shareholders and will become a total loss unless immediate action is taken for protection. It is imperative, therefore, that no delay take place that would further jeopardize Shareholders' rights. To properly protect themselves and their assets the Shareholders should at once contribute at least an amount equal to one-half their present holdings. These funds will be kept in a special account and if, at the meeting called for contributing Shareholders, no Protective Committee is formed or no action taken the money will be returned all those contributing - less only actual disbursements for Stationery, Printing, Postage, Clerical help, etc. as stated. Please bear in mind that only contributing Shareholders can participate in any benefits derived from this action.

You are urged to answer this immediately as your committee desire to have an expression from every possible Shareholder, that they may be better guided in any action they might take. Make all checks payable to The Gray Bond Company, which will carry all such funds in a special account with the Commercial State Savings Bank, Detroit, Mich. - and under the supervision of the Finance Committee.

Your committee will do their utmost to serve you energetically and faithfully and wish to feel they have the co-operation and approval of every Shareholder in what they do.

Kindly give this matter your best attention at once and get your reply to us by the first mail.