THE SCOTT & FETZER COMPANY

Mid-Year Report to Shareholders

5·31·76

For the Six Months Ended May 31, 1976

Highlights

Dollar Amounts in Thousands Except Per Share Data	Six Months Ended May 31		
	1976	1975	Percent Increase
NET SALES	**$166,985**	$132,278	26%
Income before taxes	**21,978**	13,830	59%
Percent to sales	**13.2%**	10.5%	
NET INCOME	**$ 11,180**	$ 7,190	55%
Percent to sales	**6.7%**	5.4%	
Percent to shareholders' equity	**19.2%**	13.9%	
PER SHARE			
Earnings	**$ 1.47**	$ .95	55%
Dividends	**.57**	.50	14%
Book value	**15.40**	13.71	12%
Working capital	**$109,094**	$ 93,865	16%
Total assets	**198,344**	170,593	16%
Shares outstanding (000's)	**7,589**	7,556	
Number of employees	**7,489**	6,481	

Common Stock Market Price and Dividend Information

	Market Price of Common Shares			
	1976		1975	
Fiscal Quarter	High	Low	High	Low
First	$26-1/4	$17-5/8	$12-5/8	$ 8-1/8
Second	29-3/8	23-3/8	16	11-3/8

	Dividends Per Share	
	1976	1975
First	$.27	$.25
Second	.30	.25

THE SCOTT & FETZER COMPANY
Mid-Year Report to Shareholders

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For the Six Months Ended May 31, 1976

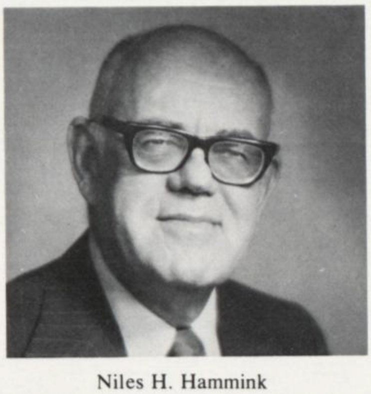
To the Shareholders

Favorable business trends and economic conditions continued during the second quarter and Scott & Fetzer achieved record sales and earnings for the period. Results for the first six months also were new records. In both the second quarter and first six months, all market classifications have shown good improvement. The substantial volume growth combined with our continuing tight controls over costs and employee levels have contributed to the higher profit margins achieved this year. We are experiencing rising raw material and employee costs and where possible are increasing our selling prices to offset these higher operating expenses. Inflation continues to be a major concern and we are exerting maximum efforts to achieve further increases in productivity.

Results of Operations. Consolidated sales in the first six months were $167 million, an increase of 26% above the $132.3 million for the same period last year. Income before taxes was $22 million compared with $13.8 million in 1975, a growth of 59%. Net income after taxes of $11.2 million was 55% above the $7.2 million earned in the first six months last year. Earnings per share increased 55% to $1.47 from 95 cents in 1975. The pretax profit margin, stated as a percentage of income before taxes to sales, rose to 13.2% from 10.5% last year. The net profit margin this year was 6.7%, up from 5.4% in 1975.

For the second quarter, sales increased 24% to $92.4 million compared with $74.7 million in the similar quarter of 1975. Income before taxes amounted to $12.5 million, up 43% from the $8.7 million earned in the second quarter last year. Net income after taxes was $6.3 million compared with $4.6 million in last year's second quarter. Earnings per share increased 38% to 83 cents from 60 cents in the year-ago period. The net profit margin was 6.9% compared with 6.1% last year.

We were pleased with the results of operations in the second quarter, particularly since the comparison with 1975 was against a more normal period than was the case in the first quarter. During the second quarter of 1976 our



Niles H. Hammink

electrical, leisure time and floor care market classifications achieved excellent earnings growth and the lighting category continued to show earnings improvement. Results for the commercial/industrial classification showed a more moderate gain due primarily to a lower level of tank track link business at the Douglas division and continuing operating problems in one of the product lines at the Campbell-Hausfeld division. A more detailed discussion of the principal factors affecting earnings in the second quarter and first six months are included in the business and financial review commencing on page 3.

Financial Position. At May 31, 1976, working capital amounted to $109.1 million compared with $93.9 million at this time last year. Total assets were $198.3 million, up $27.8 million from the

Ralph Schey

year earlier level. Inventories totaled $56.7 million compared with $55 million a year ago and $57.2 million at the end of the first quarter. Shareholders' equity now amounts to $116.7 million compared with $103.5 million at this time last year. During the first six months the company spent approximately $2 million for new equipment and facilities improvements. This compares with expenditures of about $3 million in the first six months of 1975. For the current year we had budgeted a capital program of $8-$10 million, but it now appears that our actual expenditures will be about $6 to $7 million due to some delays and cutbacks.

Management Changes. Mr. William E. Dotterweich, 40, was promoted to president of the Valley Tow-Rite division early this year. Previously, he had been executive vice president-operations of the division.

Mr. Ronald P. Drickhamer, 33, has been named president of the Western Enterprises division. He joined Scott &

(Continued on Page 2)

Fetzer in 1969 at the Kingston division and was promoted to plant manager of that division's Smithville, Tennessee, plant in 1971.

Mr. James D. Dodson, 40, has been appointed president and general manager of the Campbell-Hausfeld division. He succeeds Mr. Robert G. Kluener who becomes chairman of the division in addition to assuming responsibility for some corporate marketing and development activities. Mr. Dodson joined Scott & Fetzer in May 1976, from Gerber Products, Inc. where for the previous nine years he had been president of its Hankscraft division. Previously he was a partner in Main Lafrentz & Company.

Dividends. On May 5, 1976, the directors voted to increase the regular quarterly dividend from 27 cents to 30 cents per share effective with the dividend payment that was made on May 29, 1976 to shareholders of record on May 18, 1976. The new quarterly dividend of 30 cents per share is an increase of 11% over the previous rate and was the second increase in the last six months. This action by the directors reflects the company's improved earnings and their policy of continuing to increase the dividend payout as the company's earnings grow.

Outlook. The company's results so far this year have met or exceeded our Annual Business Plan projections. Some of our earlier concerns regarding the possibly serious adverse consequences of the major industry labor negotiations have abated. Inflationary pressures will remain a cause for serious concern, but we do not expect these to be a major negative factor in the next few months. Most of our divisions are meeting their near-term goals with regard to marketing programs, cost reductions, productivity gains and new product introductions. Based on our results in the first six months and current business trends, we continue to be optimistic for the balance of the year.

Ralph Schey

Ralph Schey
President and
Chief Operating Officer

Niles H. Hammink

Niles H. Hammink
Chairman and
Chief Executive Officer

July 2, 1976 Lakewood, Ohio

Business and Financial Review

Sales and income before taxes, by market classification, for the first and second quarters and for the first six months are shown on page 7. Consolidated sales rose 26% in the first six months with all classifications contributing to the increase. The greatest percentage growth was attained in the leisure time and electrical categories. All market classifications showed substantial earnings growth and, in particular, the lighting product lines which returned to a profit position. The higher earnings reflected volume growth, continued cost reductions, productivity gains, and significantly improved operating results in the Campbell-Hausfeld and lighting divisions.

Floor Care. For the first six months, sales increased 20% to $40.4 million from $33.6 million last year. Income before taxes was $9.6 million, 37% above last year's $7 million. The growth in sales and earnings for the second quarter was 17% and 29% respectively. All divisions in this category experienced higher sales and earnings; however, most of the increase came from the Kirby division which achieved a record second quarter and first six months. Kirby's unit volume also continues well ahead of the year earlier periods.

In May 1976, Kirby announced the introduction of the Kirby Classic III with major product improvements. This new model is shown on page 9 of this report and is now available to distributors. The market outlook continues to be excellent for all of the floor care product lines.

Commercial/Industrial. Sales for the first six months totaled $43.7 million, 14% above last year's $38.4 million. Income before taxes increased 50% to $3 million from $2 million in 1975. For the second quarter, sales were 14% higher and earnings increased 13% above the similar period last year. Seven of the fourteen divisions in this classification had higher sales with most of the increase coming from the Campbell-Hausfeld division. The Flex-N-Gate, Stahl Metal Products, Streamway Products and Western Enterprises divisions also recorded good increases in sales.

The sharply higher earnings in this classification reflected volume growth and the major operating improvement at the Campbell-Hausfeld division. Other divisions contributing to the improved earnings were: Flex-N-Gate, Humphreys Leather Goods, Quikut, Stahl Metal Products, Streamway Products and Western Enterprises. These gains were partially offset by lower results in the other divisions in this category, particularly the Douglas division which experienced reduced demand for its tank track links during the second quarter.

Leisure Time. Volume in the first six months was $46.4 million compared with $31.5 million in the same period last year, an increase of 47%. Income before taxes rose 96% to $4 million from $2 million a year ago. For the second quarter, sales were 38% higher and earnings increased 38%. All divisions in this classification contributed to the sales growth in the second quarter and first six months. The Carefree of Colorado division, after achieving a record year in 1975, established new records this year in both the first and second quarters. The Powerwinch/Ja-Son, Campbell-Hausfeld and Valley Tow-Rite divisions also had substantial volume gains.

The large earnings improvement resulted from the volume growth and major improvements at the Campbell-Hausfeld division, which had depressed operations in the first six months of 1975. Prospects for these divisions, particularly those associated with the recreational vehicle markets, continue to be very bright for the balance of the year. Results at the Carefree of Colorado division reflect market growth, significant market penetration gains and new product introductions.

Electrical. The first six months sales increased 35% to $23.2 million from $17.2 million a year ago. Income before taxes amounted to $4.8 million compared with $2.9 million last year, a gain of 64%. Results for the second quarter showed sales up 33% and earnings 63% higher. The sales growth came from the Halex, France Manufacturing, Kingston and Northland Electric Motors divisions. These gains were partially offset by moderately lower volume at the Adalet and PLM Products divisions whose energy-related markets have been depressed this year.

The earnings growth reflects the above noted volume increases, and the substantially improved operating results achieved by the France Manufacturing and Northland Electric Motors divisions. The near-term outlook for these divisions continues to be excellent with some improvement also expected in the Adalet and PLM Products divisions.

Lighting. Sales for the first six months increased 16% to $13.4 million compared with $11.5 million in 1975. Income before taxes amounted to $555,000 compared with a loss in 1975 of $135,000. In the second quarter, sales were up 15% and earnings were $441,000 versus a loss of $212,000 last year. All divisions in the lighting classification experienced some volume growth. Most of the higher sales, however, came from the Virden (U.S.) division and from the Prestige division located in Montreal, Quebec, Canada.

The improved earnings reflected a good increase at the Virden (U.S.) and Prestige divisions together with substantially reduced operating losses at the Atlas Lighting and Rembrandt Lamp divisions. Results from the lighting divisions should continue to show gains compared with last year as the new construction market strengthens.

(Continued on Page 4)

Analysis of Earnings. In the first six months of 1976, income before taxes was $22 million, up 59% from the $13.8 million earned in the similar months last year. The pre-tax profit margin, stated as a percentage of income before taxes to sales, rose to 13.2% from 10.5% in 1975. The improved profitability resulted from a 26% increase in sales volume and reduced cost of sales, selling, general and administrative expenses relative to the sales increase. Cost of goods sold was 74.3% of sales versus 74.8% last year. Selling, general and administrative expenses were 12.3% of sales, well below the 13.7% in 1975. The company's continuing cost reduction programs together with the increasing productivity gains contributed to these improved cost ratios.

The net interest costs (interest expense less interest income) were $255,000 in the first six months this year compared with $1.1 million a year ago. This significant change resulted from the company's increased cash flow which has been invested in short-term securities.

The provision for state, local, federal and Canadian income taxes this year was $10.8 million, or 49.1% of income before taxes, up from $6.6 million and 48% in 1975. The following table shows the principal factors affecting the computation of the tax provision:

	First Six Months ($000's) 1976	1975
Income before taxes	$21,978	$13,830
Less state and local	1,021	662
Income before federal and Canadian taxes	$20,957	$13,168
Income taxes at 48% statutory rate	$10,059	$ 6,320
Deduct tax credits for:		
• Investment tax credit for new machinery and equipment	(200)	(200)
• Export operation thru "DISC"	(151)	(124)
• Lower tax rates on Canadian earnings	(31)	(18)
All other	100	—
Provision for federal and Canadian income taxes	9,777	5,978
Net income	$11,180	$ 7,190

The tax credits for the first six months this year totaled $382,000, up from $342,000 last year, and contributed approximately 5 cents per share to earnings compared with 4 cents last year. For the second quarter, these tax credits contributed about 3 cents per share to earnings, approximately the same as in the similar quarter of 1975.

Net income and earnings per share for the first six months this year rose 55% above the same months in 1975. The growth in earnings per share for the second quarter was 38% over the same period last year. A summary of the principal factors affecting earnings per share for the second quarter and first six months of 1976 compared with the same periods in 1975 are shown in the table below:

	Second Quarter	Six Months
Earnings per share — 1975	$.60	$ .95
Increase in 1976 from:		
• Operations	.20	.45
• Net interest expense	.03	.06
• Tax credits	—	.01
Earnings per share — 1976	$.83	$1.47

Financial Position. At the end of the second quarter, total assets were $198.3 million compared with $170.6 million a year earlier and $191.9 million at February 29, 1976. Working capital (current assets less current liabilities) was $109.1 million, up from $93.9 million at the same time in 1975 and $104.2 million at the end of the first quarter. At May 31, 1976, cash and securities totaled $43.4 million, $20.9 million above the year-ago level of $22.5 million. The investment in receivables and inventories was $105.1 million, up from $98.1 million at this time last year. Receivables were up $5.3 million due to the higher sales volume and inventories increased $1.7 million. Compared with the first quarter 1976 level of $57.2 million, inventories declined about $500,000 during the second quarter.

As shown on the Statement of Changes in Financial Position on page 8, Scott & Fetzer had an inflow of funds during the first six months this year of $15.2 million and used $6.7 million for dividends, capital expenditures, debt payments and other requirements. This left $8.5 million to be added to working capital.

At May 31, 1976, total shareholders' equity amounted to $116.7 million, or $15.40 per share, compared with $103.5 million and $13.71 per share a year ago. For the first six months this year, the return on shareholders' equity was 19.2%, up from 13.9% for the same period in 1975.

THE SCOTT & FETZER COMPANY

Mid-Year Report to Shareholders

5·31·76

Consolidated Balance Sheet

THE SCOTT & FETZER COMPANY and SUBSIDIARY COMPANIES
Amounts in thousands
(Unaudited)

	May 31 1976	May 31 1975
ASSETS		
Current assets:		
Cash and short-term investments	**$ 43,382**	$ 22,469
Receivables, net	**48,389**	43,074
Inventories	**56,737**	54,999
Other	**3,473**	2,194
Total current assets	**151,981**	122,736
Property, plant and equipment, net	**43,236**	43,513
Intangible assets arising from acquisitions	**2,135**	2,164
Construction trust funds	**182**	1,203
Other assets	**810**	977
Total assets	**$198,344**	$170,593
LIABILITIES		
Current liabilities:		
Notes payable and current portion of long-term debt	**$ 548**	$ 441
Accounts payable	**22,935**	15,119
Accrued expenses and other	**19,404**	13,311
Total current liabilities	**42,887**	28,871
9% notes, due 1985	**30,000**	30,000
Other long-term debt	**4,485**	4,963
Deferred income taxes	**4,316**	3,210
Total liabilities	**81,688**	67,044
SHAREHOLDERS' EQUITY		
Common stock	**9,470**	9,443
Additional capital	**5,981**	5,691
Retained earnings	**101,205**	88,415
Total shareholders' equity	**116,656**	103,549
	$198,344	$170,593

Note Regarding Inventories.

If current costs had been used for valuation of those inventories valued using the last-in, first-out (LIFO) method, inventories would have been $8,656,000 and $8,117,000 higher at May 31, 1976 and 1975, respectively.

Statement of Income and Retained Earnings

THE SCOTT & FETZER COMPANY and SUBSIDIARY COMPANIES
Amounts in thousands except per share data
(Unaudited)

	Three Months Ended May 31		Six Months Ended May 31	
	1976	1975	1976	1975
NET SALES	$ 92,393	$ 74,712	$166,985	$132,278
Cost of goods sold	68,765	55,739	124,101	98,991
Gross profit	23,628	18,973	42,884	33,287
Selling, general and administrative expenses	10,868	9,575	20,547	18,114
Operating profit	12,760	9,398	22,337	15,173
Other income (deductions)				
Interest expense	(739)	(533)	(1,538)	(1,168)
Interest income	608	63	1,283	85
Other expense, net	(121)	(203)	(104)	(260)
	(252)	(673)	(359)	(1,343)
Income before provision for income taxes	12,508	8,725	21,978	13,830
Provision for income taxes				
State and local	571	412	1,021	662
Federal and Canadian (current and deferred)	5,590	3,751	9,777	5,978
	6,161	4,163	10,798	6,640
NET INCOME	6,347	4,562	11,180	7,190
Retained earnings, beginning of period	97,132	85,742	94,344	85,002
	103,479	90,304	105,524	92,192
Cash dividends	2,274	1,889	4,319	3,777
Retained earnings, end of period	$101,205	$ 88,415	$101,205	$ 88,415
PER SHARE				
Earnings per common and common equivalent share	$ .83	$ .60	$ 1.47	$ .95
Dividends	$ .30	$ .25	$ .57	$ .50
Average number of common and common equivalent shares (000's)			7,589	7,556

Sales and Income Before Taxes by Market Classifications

THE SCOTT & FETZER COMPANY and SUBSIDIARY COMPANIES
Dollar amounts in thousands

	Floor Care		Commercial/ Industrial		Leisure Time		Electrical		Lighting	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
FIRST QUARTER										
SALES										
1976	$18,707	25%	$20,235	27%	$18,220	24%	$11,007	15%	$ 6,423	9%
1975	15,039	26%	17,859	31%	11,125	19%	8,087	14%	5,456	10%
Increase	24%		13%		64%		36%		18%	
INCOME BEFORE TAXES										
1976	$ 4,308	46%	$ 1,572	17%	$ 1,368	14%	$ 2,108	22%	$ 114	1%
1975	2,875	56%	736	14%	134	3%	1,283	25%	77	2%
Increase	50%		114%		921%		64%		48%	
SECOND QUARTER										
SALES										
1976	$21,659	23%	$23,433	25%	$28,160	31%	$12,152	13%	$ 6,989	8%
1975	18,588	25%	20,561	28%	20,386	27%	9,110	12%	6,067	8%
Increase	17%		14%		38%		33%		15%	
INCOME BEFORE TAXES										
1976	$ 5,288	42%	$ 1,428	11%	$ 2,652	21%	$ 2,699	22%	$ 441	4%
1975	4,109	47%	1,260	14%	1,915	22%	1,653	19%	(212)	(2%)
Increase	29%		13%		38%		63%		308%	
FIRST SIX MONTHS										
SALES										
1976	$40,366	24%	$43,668	26%	$46,380	28%	$23,159	14%	$13,412	8%
1975	33,627	25%	38,420	29%	31,511	24%	17,197	13%	11,523	9%
Increase	20%		14%		47%		35%		16%	
INCOME BEFORE TAXES										
1976	$ 9,596	44%	$ 3,000	14%	$ 4,020	18%	$ 4,807	22%	$ 555	2%
1975	6,984	51%	1,996	14%	2,049	15%	2,936	21%	(135)	(1%)
Increase	37%		50%		96%		64%		511%	

Five Market Classifications

Floor Care Products
Vacuum cleaners and other floor maintenance equipment and supplies for residential, industrial and institutional use.

Commercial/Industrial Products
Water system fixtures for mobile homes and other plumbing applications; compressed gas connectors and fittings; utility truck bodies; truck bumpers; hydraulic valves; steering column components for trucks and off-the-road equipment; telephone exchange metal mounting frames; air compressors, spray equipment, chain saws, and foundry products; household cutlery; plastic food containers; color photo identification systems; manometric measuring instruments; leather belts and accessory products; cold forged scissors for the home, school and office.

Leisure Time Products
Air compressors and paint spray equipment for the home and farm; hitching and towing equipment, accessories and awnings for recreational vehicles; mechanical winches, electric power winches and hoists for boats and trailers.

Electrical Products
Fractional horsepower motors; fittings, transformers, ballasts, furnace ignition systems; timers for household appliances; high voltage cable fittings and couplers; explosion-proof housings; conduit fittings; television and CB antennas.

Lighting Products
Residential and commercial ceiling and wall fixtures; table, floor and swag lamps; crystal chandeliers.

Statement of Changes in Financial Position

THE SCOTT & FETZER COMPANY and SUBSIDIARY COMPANIES
Amounts in thousands
(Unaudited)

	Six Months Ended May 31	
	1976	1975
SOURCE OF FUNDS		
From operations:		
Net income	**$11,180**	$ 7,190
Depreciation and amortization	**2,572**	2,457
Deferred federal income taxes	**659**	560
Total from operations	**14,411**	10,207
Sale of 9% notes, due 1985	**—**	30,000
Increase in long-term debt	**—**	2,139
Sale of common stock under stock options	**300**	—
Disposal of fixed assets	**326**	80
Decrease in construction trust funds	**114**	—
	$15,151	$42,426
APPLICATION OF FUNDS		
Payment of loans under revolving credit agreement	**$ —**	$24,600
Cash dividends	**4,319**	3,777
Additions to property, plant and equipment	**1,983**	3,009
Decrease in long-term debt	**287**	—
Construction trust funds	**—**	1,203
Other	**70**	468
	6,659	33,057
INCREASE IN WORKING CAPITAL	**$ 8,492**	$ 9,369

Accountants' Report on Limited Interim Review

To the Board of Directors and Stockholders
THE SCOTT & FETZER COMPANY

We have performed a limited review, in accordance with standards established by the American Institute of Certified Public Accountants, of the unaudited consolidated balance sheet of The Scott & Fetzer Company and Subsidiaries as of May 31, 1976, the related statements of income and retained earnings for the three-month and six-month periods then ended, and the related statement of changes in financial position for the six-month period then ended.

Because our limited review did not constitute an audit, we express no opinion on the unaudited consolidated financial statements referred to above.

Coopers & Lybrand

Cleveland, Ohio
June 24, 1976

The Kirby Classic III

With the introduction in May of the Kirby Classic III, third generation model of the home care system that carries the mark of preeminence in its field, the Kirby division continues its tradition of offering a premier, service-free product. The Kirby is sold in the home through authorized independent distributors, area distributors, and dealers in the United States, Canada, and other countries.

Designed and manufactured to Kirby's high standard of *quality*, the Classic III retains the best capabilities of its predecessors, and achieves a higher level of *reliability* and *performance* through sixty design and component changes. Such achievement deserves and receives, for the first time, a *two-year* limited warranty for the original home-use purchaser.

Understandably, the Classic III outperforms its forerunners in versatility, too. One example: an inflator/deflator that pumps up pool floats, beach balls, furniture, mattresses, life rafts — and extracts it completely, just as easily.

The Classic III lives up to the Kirby claim: "No other single appliance does as many things for you as the Kirby." The proof is in a demonstration which is yours through your nearby authorized independent Kirby distributor. Behind the Kirby Classic III system is the 62-year reputation of The Scott & Fetzer Company for quality, reliability and performance.

Quality

Like its predecessors, the Kirby Classic III is *quality-designed, quality-engineered,* and *quality-built* to give long trouble-free service. Many of its quality features are unseen — but they're there. In test after test, new materials and parts proved their trustworthiness before being accepted for the Classic III. Kirby's aim always has been to build a product as service-free as the best materials and craftsmanship can make it.

Reliability

More versatile than ever, the Kirby Classic III converts in seconds to handle the challenges of today's varied home care tasks . . . with *reliability*. Really FOUR cleaners in one, the Classic III system cleans all types of floors, floor coverings and furniture thoroughly and efficiently. It also shampoos, waxes, polishes, demoths, and reliably performs more than 80 other household jobs, from buffing silverware to sawing wood.

Performance

Over the years, Kirby has built its reputation on the superior *performance* of its products. Many Kirbys still are giving excellent service after 20, 30 and even more years of use. A Kirby *does* what it was purchased to do, consistently, reliably, and with unsurpassed convenience and satisfaction to the owner. This is why Kirby can back its equipment with the strongest limited warranty and service policy in the industry.

The Rug Renovator

The Handi-Butler

The Deep Cleaning Portable

Carefree of Colorado Division's Products Chosen for Summer Olympics

The Carefree of Colorado division, the leading manufacturer of awnings and accessories for recreational vehicles, has been designated by the 1976 Summer Olympics Committee as the official supplier of awnings and screen enclosures.

Held every four years, the Summer World Olympic Games will take place this year from July 16 through August 1 in Montreal, Quebec, Canada.

Carefree will supply awnings and breezeway screen enclosures (see photos) for all travel trailer field offices. A total of 15 medical and administrative trailer offices will be strategically located throughout the area where the Games will be held. All equipment to fulfill the contract will be manufactured at Carefree's plant in Broomfield, Colorado.

Because Carefree's products, which are sold under its own brand name, will be highly visible at the Olympics, division president Peter M. Quatrochi said advertising and promotion this summer will feature tie-ins with the event. Carefree's advertisements in publications in the United States and Canada, as well as product literature, will display the official symbol of the Summer Olympics.

Carefree of Colorado sells its extensive line of awnings through distributors and dealers in the United States and Canada. A recent addition to its line is the "Tent Kapper," a new concept in recreational vehicles. Tent Kapper is a combination of a conventional, rigid-walled cap that fits into the bed of a pickup truck, and a pop-up type of camper, usually pulled by an automobile. It expands to 100 square feet and can be converted to other uses.

THE SCOTT & FETZER COMPANY
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