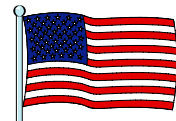


FEDA First Thing



News From the Foodservice Equipment Distributors Association

June 30, 2003

TableCraft Acquires Edge Resources

TableCraft Products has announced the purchase of Hopedale, Mass.-based cutlery supplier Edge Resources. The purchase adds seven new cutlery lines, a Portuguese brand and a new selection of kitchen utensils to TableCraft's product portfolio, making the company a full-line supplier of cutlery products. The deal follows a one-year co-marketing effort undertaken by the two companies, according to Glenn Davis, president of TableCraft, who said, "We have experienced tremendous sales for this new product offering, and we're proud to include this company and its many products in our portfolio of brands. Frank Curty, formerly president of Edge Resources, will serve as managing director of TableCraft's Edge Resources division.

FEDA Member Addresses Estate Tax Repeal at National Press Conference

The House voted on June 18th to eliminate estate taxes by the end of the decade. However the repeal is not expected to pass through the Senate. The following is a transcript of a speech delivered by FEDA member Jerry Pierce, Restaurant Equipment

World, Orlando, Fla., to a national press conference attended by members of Congress in Washington on legislation that will affect family-owned businesses. Pierce was selected by the National Federation of Independent Businesses (NFIB) to give the speech.

Over 200 years ago Ben Franklin stated that "nothing in this world can be as certain as death and taxes." When my father-in-law, Warren O. Martin was a young boy during the depression in the 1930's, he remembers walking away with his mother and sisters with only a bag full of groceries after the sheriff padlocked the door of the family-owned grocery store.

That experience was an overriding influence in his life where he was determined that he would never be poor again. He worked three jobs most of his life, became the youngest manager of Western Electric during World War II with 500 employees, in addition to owning other companies, he eventually started his own tool and die manufacturing company in Chicago.

When he was about 70 years old I remember him mentioning that it was time to "cash in his chips" so that the family would not have to have a distress sale to pay the Death Tax. So, he proceeded to close his businesses, auction

off assets and unwind his affairs so that his children would have money to pay the tax. Because of his experience as a young boy, he was afraid of doing what half the people do today to avoid the tax which is to "disappear from being wealthy" by employing accountants and lawyers, with various strategies of giving up control of the money, of moving money off shore, by putting it in irrevocable trusts, by putting it in foundations or by spending it on consumption or simply giving it away.

So who lost? And who was taxed? President Reagan stated that "in the end you don't tax things, you tax people." The family certainly lost and so did the American dream of working hard to pass on to your children for them to have a better life. Our society also lost a valuable resource of technical ability to build machinery that builds machines. And what about the jobs that were lost, weren't those people also "taxed"?

What we have in the Death Tax is a "virtue" tax that punishes people who work and save. It is grossly unfair to tax someone all their lives and to tax them again when they die. Job growth and pay is directly related to worker efficiency

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The FEDA Holiday Survey

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Results will be published in the July 14th issue of First Thing.

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Member Addresses Estate Tax, continued

which is closely correlated to investment in equipment and machinery. We are becoming a service-oriented society where everyone is running around being of service to each other. That is hardly a formula for being a world power or of remaining one.

Is it any surprise that we now have one of the lowest personal savings rate in our history at approximately 3.6 to 4 percent and that our manufacturing continues to have a massive exodus to other countries?

Is it any surprise that 70 percent of small businesses never make it beyond the first generation? This fact is particularly devastating as small businesses account for approximately 50 percent of all new job creation, yet many companies that could survive, can't because of the Death Tax.

We have engaged in taxing the virtues of working, saving and investing and have become a consumption society with a very low savings and investment rate. We need to change our taxing philosophy to reward investing, saving, working hard, and building for the future rather than taxing our future and the future of our children. We need to permanently repeal the Death Tax now!



FEDA First Thing will not be published next Monday due to the holidays.

Have a Safe and Happy 4th of July !

Jeffrey Gitomer Public Seminars Available to FEDA Members at Half Off the List Price

Many of you are familiar with sales guru Jeffrey Gitomer through your participation in FEDA Conventions, tele-conference seminars and his "Up Your Sales" online training courses on FEDA's University Online. The FEDA Education Foundation is now introducing another excellent opportunity for your dealership to hear Jeffrey's words of wisdom live during his public sales seminars around the country for a fraction of the price.

FEDA members are invited to send two people in 2003 to one seminar per person. You pay only 50 percent of the advertised public registration fee and the FEDA Education Foundation pays the remaining 50 percent. The Foundation will reimburse your company 50 percent after your participation; upon registering you will be asked to pay the full amount. The Foundation is providing this opportunity to the dealer community to make quality sales training more affordable and readily accessible to our industry's workforce. Jeffrey is one of FEDA's most popular speakers and he is a proven winner. Some of his other customers include Jeffrey's customers include Coca-Cola, Cingular Wireless, Hilton, Choice Hotels, Enterprise Rent-A-Car, and Cintas.

To obtain a list of Gitomer's public seminars nationwide, please contact Erika at FEDA, 800-677-9605 or go online to the BuyGitomer Web site at

<http://www.gitomer.com/phase2/publicseminars.cfm>. To register, please contact Michelle Joyce, Director of Events for BuyGitomer, Inc. either by phone 800-242-5388 or e-mail michelle@gitomer.com. These seminars are known to sell out rather quickly, so register as soon as possible. Please make sure to mention that you are a FEDA member.

FEDA Activities at the NAFEM Show

Register Today!

FEDA is gearing up for the much anticipated NAFEM Show in New Orleans, La., September 5-7, 2003 at the Ernest N. Morial Convention Center. The association will be hosting two great programs for its members during the show. **On Friday, September 5th, a FEDA Member Continental Breakfast** (7:30 a.m.- 8:20 a.m.) will precede a **seminar with Roger Dawson on negotiating skills** (8:30 a.m. - 10:00 a.m.) **This event is being sponsored by our good friends at Thermo-Kool.** **On Saturday September 6th, there will be a box lunch seminar** (noon- 2:00 p.m.) with author and sales trainer **Hal Becker who will speak on "What it Takes to Be the Best in Sales."** **This program is being sponsored by our good friends at Hatco.** FEDA members need to register by Friday, July 18th. Please contact Modinat Shittu at FEDA if you did not receive a registration form, 800-677-9605, or go online at feda.com to download the form in the members' section.

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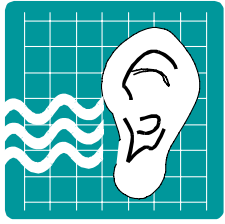
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