

# Pennock News

FALL 2007

FOR PENNOCK FLORAL ASSOCIATES & RETIREES



A MESSAGE FROM THE PRESIDENT

## INTRODUCING OUR NEW COMPANY IMAGE

By now you've probably noticed that we have a fresh, new look. Maybe you've seen it on a business card, statement form, check or sign — the Pennock "flowering P" logo, green and lavender color scheme, and slogan, "Everything Flowers." It's our new company image, and we hope you like it.

Corporations often update their logos to reflect changing styles or a new direction the company's taking. It's not unusual. There are a couple of reasons we decided to update the Pennock logo now.

- The previous logo had served us long and well. Now we felt the time was right to implement an up-to-date image to give Pennock more visibility and prominence in today's competitive marketplace.
- Pennock is dynamic and growing. We're introducing new purchasing and customer service methods. We're continuing to ensure our product variety and quality is second to none. We want to make sure customers recognize this — and see us as the premier floral wholesaler. Our new image says, "Things are happening at Pennock!"

We'll be continuing to roll out the new look this fall on signs, trucks, a new website and more. I look forward to having a chance to talk with you about it.

## RETIREMENT PLAN NEWS

In March the Pennock Company guaranteed the Employees' Retirement Plan by purchasing annuities from Principal Financial group for every active and retired participant in the Defined Benefits Pension Plan. In plain English, Pennock Company is out of the business of administering a defined benefit pension plan.

Active employees will continue to accrue retirement benefits in their 401(k) and Employee Stock Ownership Plan.

A lot of emphasis has been placed on education of the 401(k) plan and the

benefits it provides for you and your family, but have you ever explored the benefits provided by the Employee Stock Ownership Plan (ESOP)? The article below, "Your Employee Stock Ownership Plan," will give you an overview of the plan.

If you have specific questions concerning your individual account, please call or e-mail Sandy Neuman in Philadelphia at [Sneuman@pennock.com](mailto:Sneuman@pennock.com) or 215-492-7916.

## YOUR EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

The Pennock Company is fairly unique in that it is 100% employee owned. There is no one individual who is a majority stockholder. Shares of stock are credited to your account annually based on your earnings. You receive an annual statement showing increases or decreases to your account. The increases reflect three things: the company contribution, forfeitures from the account of any participant who terminated employment before becoming fully vested, and increases in the per-share value of the Pennock Company stock. Decreases reflect the drop in value of the per-share value of the stock.

Each year an independent audit is conducted to determine the fair market value of the Pennock Company stock. This appraisal is directly related to how well the company is doing financially.

As an active employee, your shares have increased throughout your employment.

Let's look at the example of an associate who has been with the company for

15 years. Over that time they have accumulated 404 shares of stock in their ESOP account. Using the per-share value of \$107, the account would have been valued at \$43,228 (404 shares @ \$107 per share) in the plan year ending June

30, 2004. The account with the same 404 shares would have increased the following plan year by \$3 per share (from \$107 to \$110), or \$1,212 overall before any company contribution or forfeitures were added. In this example, the company contributed \$940 to the account and another \$60 was credited to the account

**ESOP:**  
**We all have the opportunity to participate in driving our share value on a daily basis.**

from employees who terminated prior to being vested. As a result, this employee would have seen a total increase of more than \$2,200 in her account for the plan year.

This illustration demonstrates that the Employee Stock Ownership Plan is only as strong as the Pennock Company. We all have the opportunity to participate in driving those numbers on a daily basis.

## STYLISH NEW IMAGE REFLECTS COMPANY'S COMMITMENT TO BEING INDUSTRY LEADER

Here's how our new Pennock Floral corporate identity will appear on everything from business cards to delivery vans.

**Website** Our lavender and green color scheme frames a big, bold sunflower on the new website homepage. The featured flower will change seasonally. User-friendly and welcoming, the homepage is customers' first stop before they navigate to their local branch.

**Stationery and Business Card** The Pennock "flowering P" logo and "Everything Flowers" slogan are shown on letterhead and business card.

**Truck Signage** Every delivery vehicle will be a rolling high-visibility advertisement for the company, seen by thousands of people daily.

**Customer Rewards** Who can resist a beautiful orchid — or the opportunity to save money on their next order? Gift cards will give customers and new accounts one more reason to order from us today.



## EMPLOYEE News

### RETIREE SPOTLIGHT

We wish to extend our sincere congratulations and sincere best wishes for a long, happy, healthy retirement to the following recent retirees:

- **Stephen Kryscuk** — After 45 years on Jan. 31, 2007
- **William Meerhoff** — After 37 years on Feb. 28, 2007
- **John Ruth** — After 32 years on February 28, 2007



*Pictured above with Steve Kryscuk, at a retirement dinner in his honor, is Jack Bauer, retired President. Jack is obviously doing well and sends his regards to everyone.*

We were pleased to hear from **Charlie Roberts** who retired from Baltimore last year after 16 years with the company. He reports that the "Freedom Years" provide him and his wife, Louise, the opportunity to spend more time with their six grandchildren. They plan on traveling and enjoying each other. Way to go, Charlie!

### WELCOME ABOARD



**Tom Wirth** has joined the Pennock team as Director of Corporate Purchasing. Tom brings his vast expertise in all phases of the floral industry.

While he is located in Florida, his travels have already taken him to every branch, so most of you are already familiar with Tom's ability to help us continue to grow.



We welcome **Dan Stevenson** as Director of Information Technology. Dan has more than 20 years' experience in computer technology and

brings his wealth of information and experience to our technology team. If Dan looks familiar, it's because he spent some time in a consulting capacity with us several years ago. Welcome back, Dan!

### ROBIN WEIR RECEIVES AIFD

We are very pleased to report that **Robin Weir**, Supply Manager of our West Springfield, Massachusetts, branch was one of only 64 individuals worldwide who joined the ranks of those Accredited In Floral Design at the recent AIFD induction ceremonies.

AIFD accreditation is a prestigious credential awarded only to those who are able to demonstrate their floral design artistry in multiple categories and meet other AIFD criteria. Congratulations, Robin Weir, AIFD.

### ANNIVERSARIES

Congratulations to the following associates who are celebrating 15 or more years with Pennock during 2007:

Ronald Barrett (15) - Baltimore  
David Blank (18) - Baltimore  
James Capasso, Jr. (15) - Philadelphia  
Carolyn Crawford (18) - Philadelphia  
Joseph Dyer (18) - Orlando  
Edward Eliason (18) - Philadelphia  
Ruth Galeano (16) - Springfield  
Lloyd Hale (17) Orlando  
Ronald Howey (17) Baltimore  
Steven Jamieson (17) Springfield  
Vern Kirow (16) - Pittsburgh  
Dwight Larimer (16) - Design Master  
Brian McCarthy (16) - Baltimore  
Roxanne Meadows (17) - Springfield

Barbara Meltzer (16) - Design Master  
Joseph Morell (18) - Philadelphia  
Fatima Perez (17) - Springfield  
Lawrence Pinder (16) - Baltimore  
Ellen Primrose (16) - Pittsburgh  
Thomas Primrose (17) - Pittsburgh  
Guillermo Rodriguez (17) - Springfield  
Christopher L. Schaffer (19) - Philadelphia  
Paul Steven Smith (18) Springfield  
Steven N. Snyder (19) - Springfield  
Louis Sparaco (18) - Plainview  
Thomas Tracy (16) - Philadelphia  
Gary Zimmerman (18) - Philadelphia  
Kenneth Zutz (15) - Design Master