

For Your Information

April 26, 1955

B. S. Tabakaski:

Thank you for expressing  
an interest in "Dividend  
Shares."

Enclosed is the literature  
you requested.

I shall phone you in  
about a week to inquire  
if we can be of service in  
regard to "Dividend Shares", or  
any other securities.

George H. Klein

**Schwabacher & Co.**

Members

New York Stock Exchange • San Francisco Stock Exchange • Chicago Board of Trade  
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DIVIDEND SHARES  
AND  
AMERICAN TELEPHONE & TELEGRAPH COMMON

*For Further  
Information Call*  
**GEORGE H. KLEIN  
SCHWABACHER & Co.  
600 MARKET ST.,  
SAN FRANCISCO 4, CALIF.  
SU 1-5600**

A Comparison of Investment Results - 1945-1954

\$10,000 Invested in Dividend Shares at Offering Price, January 1, 1945  
(Securities Profits Distributions Reinvested at Asset Value)

\$10,000 Invested in American Telephone & Telegraph Common, January 1, 1945.

	<u>LIQUIDATING VALUE AT YEAR END</u>		<u>INCOME FOR YEAR</u>	
	<u>Dividend Shares*</u>	<u>A.T. &amp; T. **</u>	<u>Dividend Shares</u>	<u>A.T. &amp; T.</u>
1945	\$ 11,854	\$ 11,651	\$ 328	\$ 549
1946	11,186	10,462	327	549
1947	11,012	9,234	420	549
1948	10,693	9,165	468	549
1949	11,995	8,937	563	549
1950	13,848	9,211	660	549
1951	15,122	9,531	741	549
1952	16,723	9,722	700	549
1953	15,956	9,577	708	549
1954	21,401	10,675	693	549
Total Dividends from Income for ten-year period			\$5,608	\$5,490

\* Includes shares acquired through distributions of \$3,753 from securities profits for the ten-year period. The original investment was made at offering price. Subsequent reinvestments from securities profits were reinvested at net asset value.

\*\* Does not include value of rights issued during the period. These were worth approximately \$699.

American Telephone & Telegraph has been selected for comparison because it is the most widely held individual common stock. Other securities with more or less favorable records than that of American Telephone & Telegraph might have been selected. This comparison must be considered in the light of the objectives and policies of Dividend Shares, which is a managed investment account, as contrasted to an assumed unmanaged investment in American Telephone & Telegraph Company.

This tabulation covers a selected period of generally rising securities prices, makes no allowance for income or capital gains tax liabilities, and cannot be considered a representation of future results. Results for other periods might have been more or less favorable to Dividend Shares, or to American Telephone & Telegraph.

The record above makes no allowance for the brokerage costs of buying shares of American Telephone & Telegraph.

Details of the sales charge included in the offering price and other information are given in the prospectus.