

PRINCIPAL LOCATIONS

CPAC IMAGING (cpacimaging.com)

Allied Diagnostic Imaging Resources, Inc.
5440 Oakbrook Parkway
Norcross, GA 30093
T: 770.448.0250
F: 770.448.0257
alliedautex.com

CPAC Equipment Division
2364 Leicester Road
Leicester, NY 14481
T: 585.382.3223
F: 585.382.9481
cpacequipment.com

PRS, Inc.
2364 Leicester Road
Leicester, NY 14481
T: 585.382.3223
F: 585.382.3031
refiningservices.com

Trebla Chemical Co.
8417 Chapin Industrial Drive
St. Louis, MO 63114
T: 314.423.1919
F: 314.423.3914
treblachem.com

CPAC Europe, N.V.
Industriepark Klein Gent
2200 Herentals, Belgium
T: 32.14.23.24.51
F: 32.14.23.24.40
cpac.be

CPAC Italia, S.r.l.
Via C. Porta, 49/56
20064 Gorgonzola, Italy
T: 39.02.95300952
F: 39.02.95138242
ornano.it

CPAC Africa (Pty) LTD.
Zandpark, Richardsbay Avenue
Pretoria, South Africa
T: 27.12.372.0671
F: 27.12.372.0674

CPAC Asia Imaging Products Limited
112 Moo 9, Bangna-Trad Highway KM 36
Bangkok, Thailand
T: 6638.570966.9
F: 6638.570970
cpacasia.com

FULLER BRANDS (fullerbrush.com)

The Fuller Brush Company, Inc.
One Fuller Way
Great Bend, KS 67530
T: 620.792.1711
F: 620.792.1906
fuller.com

Cleaning Technologies Group
One Fuller Way
Great Bend, KS 67530
T: 620.792.1711
F: 620.792.3146
cleaningtechnology.com

Stanley Home Products
67 Hunt Street
Agawam, MA 01001
T: 413.786.8455
F: 413.786.8456
stanleyhomeproducts.com

Board of Directors

Thomas N. Hendrickson
President and Chief Executive
Officer

Thomas J. Weldgen
Vice President Finance and
Chief Financial Officer

Seldon T. James, Jr.
Private Investor and Financial
Consultant

Robert Oppenheimer
Partner
Chamberlain, D'Amanda,
Oppenheimer and Greenfield,
Attorneys at Law

Jerold L. Zimmerman
Ronald L. Bittner Professor
William E. Simon Graduate School
of Business Administration,
University of Rochester

Stephen J. Carl, Esq.
Chief Operating Officer
Clover Capital Management, Inc.

Executive Officers

Thomas N. Hendrickson
President and Chief Executive
Officer

Thomas J. Weldgen
Vice President Finance and
Chief Financial Officer

Wendy F. Clay
Vice President Administration

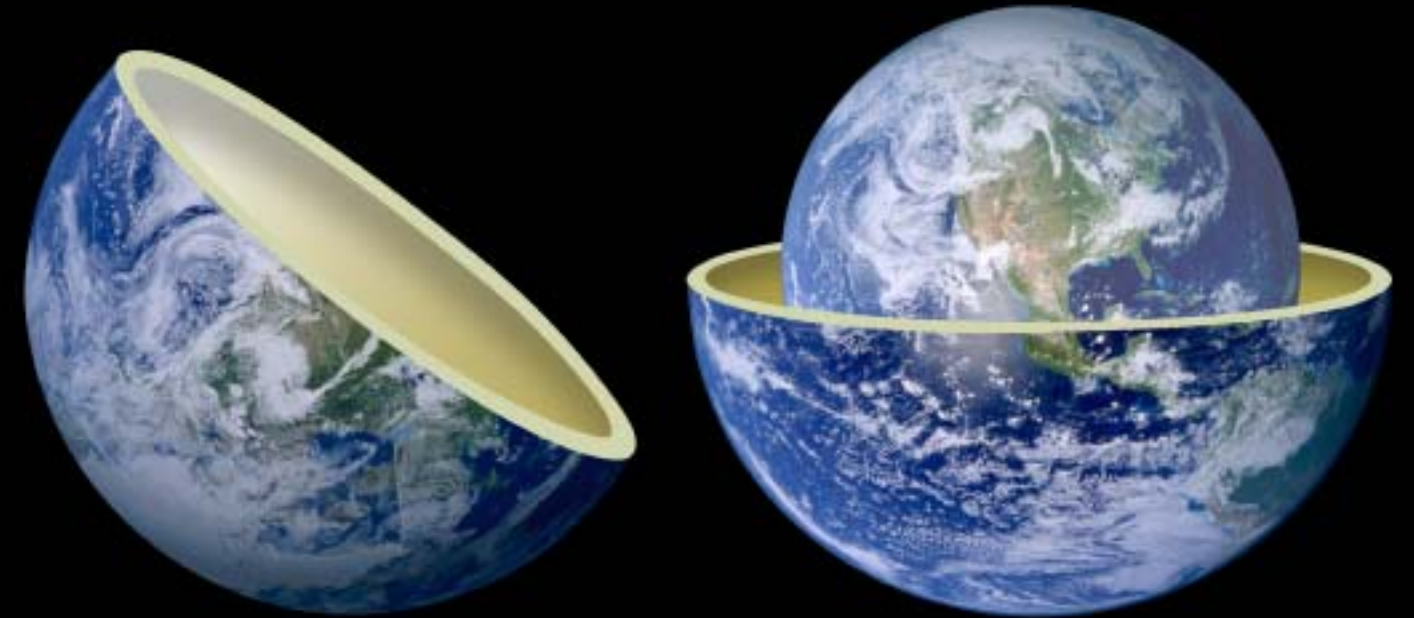
James W. Pembroke
Chief Accounting Officer

Segment Presidents

G. Robert Gey
Fuller Brands

Steven E. Baune
CPAC Imaging

cpac



Inside the Two Worlds of CPAC

Annual Report 2003

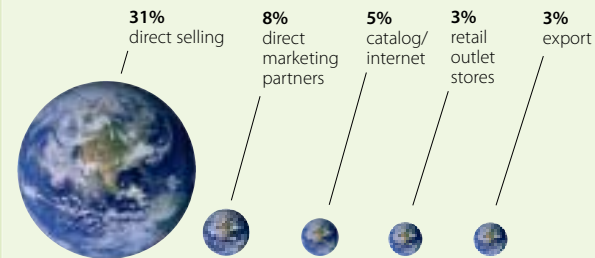
cpac, INC.

Fuller Brands Markets

Commercial: 50%

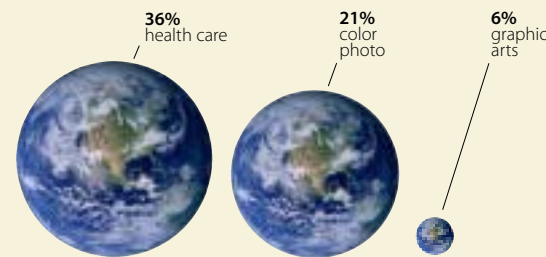


Consumer: 50%

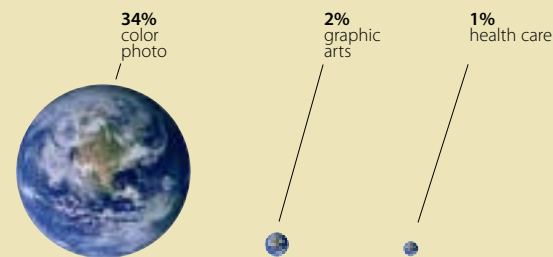


CPAC Imaging Markets

Domestic: 63%



International: 37%



About CPAC, Inc.

Established in 1969, CPAC, Inc. (cpac.com) manages holdings in two industries: Cleaning and Personal Care, and Imaging.

About CPAC's Segments

The **Fuller Brands** segment develops, manufactures, and markets over 2,700 branded and private-label products for commercial cleaning, household cleaning, and personal care. Fuller Brands' three business units sell these chemicals and stick goods (mops, brushes, and brooms) across North America and internationally through distributors and service providers, direct selling representatives, catalogs, direct response television, private label arrangements, direct marketing partners, and the Internet.

CPAC Imaging manufactures, packages, and distributes branded and private label chemicals for the Color Photographic, Health Care, and Graphic Arts markets, as well as associated Imaging equipment and silver refining services. The segment also offers photographic film, paper, single-use and reusable cameras, and batteries through an exclusive distribution agreement. Its global sales force serves clients in more than one hundred countries through a worldwide distribution network.

CPAC, Inc. and Subsidiaries

For the years ended March 31,

	2003 ⁽⁵⁾ (6)	2002	2001 ⁽¹⁾	2000 ⁽¹⁾	1999 ⁽¹⁾	1998 ⁽¹⁾
<i>(Dollar amounts and shares in thousands except where*)</i>						
Summary of Sales and Earnings						
Net sales	\$ 95,290	\$ 97,779	\$ 112,147	\$ 112,147	\$ 115,391	\$ 108,713
Operating income ⁽²⁾	3,724	5,007	8,046	9,487	10,258	12,060
Income before cumulative effect of change in accounting principle	2,221	2,930	4,585	5,603	5,624	6,820
Net income (loss)	(4,060)	2,930	4,585	5,603	5,624	6,820
Net income (loss) per common share-diluted*	(0.80)	0.56	0.82	0.91	0.82	0.95
Dividends per common share ⁽³⁾	0.28	0.28	0.28	0.26	0.13	-0-
Dividend yield per common share at 3/31	5.51%	4.51%	4.57%	3.47%	1.76%	N/A
Year-End Financial Position						
Current assets	41,684	41,089	43,046	40,523	40,997	45,627
Current liabilities	9,731	10,754	11,543	11,840	11,235	12,136
Total assets	68,390	75,959	77,221	76,808	76,902	78,621
Long-term debt ⁽⁴⁾	7,978	8,467	8,995	9,492	8,179	10,017
Shareholders' equity	46,583	52,032	52,726	51,782	53,982	52,854
Book value per common share*	9.17	9.98	9.48	8.42	7.91	7.39
Shareholders—Outstanding Shares						
Number of common shareholders*	XXXX	1,610	1,680	1,780	1,950	1,700
Weighted average number of common shares outstanding diluted used for earnings per share calculations	5,078	5,215	5,561	6,152	6,823	7,148
Statistics						
Change in net sales	(3%)	(7%)	(7%)	(3%)	6%	14%
Change in income before cumulative effect of change in accounting principle	(24%)	(36%)	(18%)	(0.4%)	(18%)	(9%)
Operating income:						
Return on net sales	4%	5%	8%	9%	9%	11%
Net income (loss):						
Return on average shareholders' equity	(8%)	6%	9%	11%	11%	13%
Return on net sales	(4%)	3%	4%	5%	5%	6%
Return on assets	(6%)	4%	6%	7%	7%	9%
Ratio of current assets to current liabilities	4.28	3.82	3.73	3.42	3.65	3.76
Long-term debt to shareholders' equity	0.17	0.16	0.17	0.18	0.15	0.19
Number of employees at year-end*	576	588	612	608	672	662
Net sales per employee	165	166	171	184	172	164

- (1) In accordance with EITF 00-10, shipping and handling costs billed to customers have been reclassified to net sales, with no impact on operating or net income.
- (2) Income before interest expense (income) net and income tax expense.
- (3) On November 2, 1998 the Board of Directors approved the reinstatement of a regular quarterly cash dividend of \$0.065 per share. On June 7, 2000 the regular quarterly cash dividend was increased from \$0.065 to \$0.07 a share.
- (4) Includes current maturities.
- (5) Upon adoption of SFAS No. 142 in 2003, the Company recorded an impairment adjustment of \$6,281,251, net of tax. See Note 5 of Form 10-K for additional information.
- (6) In 2003, the Company adopted the non-amortization provisions of SFAS No. 142. As a result of the adoption, results for 2003 do not include certain amounts of amortization of goodwill that are included in the prior year's financial results. See Note 5 of Form 10-K for additional information.



CPAC, Inc. President and CEO
Thomas N. Hendrickson

"In spite of challenges posed by global economic and geopolitical issues, the majority of our business units reported year-over-year sales increases in their local currencies."

To our shareholders, employees, customers, and vendors:

Last year in our annual report we introduced you to the "Two Worlds" of CPAC, Inc., symbolizing our two segments: Fuller Brands and CPAC Imaging. This year, our segment Presidents – Bob Gey (Fuller Brands) and Steve Baune (CPAC Imaging) – will provide greater detail about these "Two Worlds." They will discuss the progress made on initiatives outlined last year and describe specific plans for the coming year and beyond.

With respect to our results this year, it should be noted that in April 2002, CPAC adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," ending the practice of amortizing goodwill. Adoption resulted in a one-time, non-cash charge of \$6.3 million from a write-down of goodwill related to our 1997 acquisition of Cleaning Technologies Group.

CPAC, Inc. sales for the fiscal year ended March 31, 2003 were \$95.3 million and net income was \$2.2 million, or \$0.44 per diluted share (before the accounting adjustment). This compares to net sales of \$97.8 million and pro forma net income of \$2.9 million or \$0.60 per diluted share for the previous full fiscal year. An allowance for bad debts in Asia negatively impacted the full-year results by \$0.05 per share with all such allowances totaling \$0.09 per share for the year.

For manufacturing concerns like CPAC, the year 2002 was trying, at best. Our approach during the ongoing global economic downturn has been to maintain invest-

ment levels in sales and marketing programs so that, when the economy rebounds, we would be positioned to meet immediate customer needs. Throughout this period, we reduced headcount somewhat through attrition. However, the recovery has not materialized as quickly as we hoped and we are taking the difficult steps necessary to balance expenses with income.

To this end, in January we initiated a small staff reduction and in May plans were announced to combine the operations of our color photographic chemical manufacturing facility based in St. Louis into the radiology and graphic arts chemical manufacturing plant near Atlanta. The move was adopted in response to increased competitive pressure in U.S. markets. When completed, this action will reduce headcount in our domestic Imaging operations by approximately 25% and minimize unabsorbed manufacturing capacity.

In spite of challenges posed by global economic and geopolitical issues, the majority of our business units reported year-over-year sales increases in their local currencies. Consolidated FY '03 sales were off by 2.5% versus FY '02. This decline is the smallest in the last few years and we are encouraged by the relative improvement.

New Presidents were appointed in both segments during the past year. Bob Gey joined CPAC as President of The Fuller Brush Company in April 2002 and was named Fuller Brands segment President in January 2003. Steve Baune joined CPAC as President of the CPAC Imaging segment in May 2002. Each has shown the type of leadership needed to steer CPAC's segments toward growth and

improved profitability during the years ahead, and to emerge a better, stronger, and more aggressive company. Their creative actions for changes in the business structure, the talented management teams they are assembling, and the manner in which they approach our markets, are described in depth on the following pages.

I have also talked at length about the need to bring production volume into our facilities via acquisition or joint venture. Both segments named acquisitions and alliances as fundamental to their growth strategies for the recently completed year. We aggressively pursued many candidates but none materialized during the fiscal year. Ten days after the year ended, however, we announced an increase in our equity investment in TURA AG from 19% to 40%, strengthening our position as a global supplier of a full spectrum of traditional silver halide products.

Our corporate acquisition team has looked at many companies during this fiscal year. It takes time to find interested companies that fit our criteria and that, in addition, will immediately increase our volumes and generate increased cash flows without depleting internal resources. We will continue to seek a company or strategic partner that fulfills our rigid criteria for creating a combined entity that is stronger than either was on its own.

We have not taken any pride in our stock price dropping by 18% over the fiscal year from \$6.21 to \$5.08. While this result is favorable in comparison to the three major indices (Dow, Nasdaq, and S&P 500), which closed lower by 20%, 21%, and 21% respectively from March 31, 2002 to March 31, 2003, our objective is to increase the

value of your investment in CPAC, regardless of the performance of other markets.

Some factors relating to stock price are outside our control, but many are within our power to influence positively. CPAC's senior management has outlined specific strategies to improve top line growth and profitability. These are being addressed with determination and new thinking by the segment management teams.

Our cash position is solid and is administered conservatively. Despite somewhat challenging business conditions, we have generated a positive cash flow and increased our year-end cash balance from \$4.4 million on March 31, 2000 to \$9.9 million on March 31, 2003. During the past eighteen quarters, we have also paid a cash dividend of up to \$0.07 per share to our shareholders, a 5.5% yield as of March 31, 2003. Our Corporate and segment leadership is focused and steady, and our balance sheet remains strong.

We hold as our top priority now, as always, to reverse the recent declines in shareholder value. I thank you for your continued support as we move aggressively to implement actions that will strengthen the "Two Worlds" of CPAC, Inc.

Sincerely,

Thomas N. Hendrickson
President and Chief Executive Officer



Fuller Brands President
G. Robert Gey

"Our broadening association with QVC television home shopping has brought our quality products into the living rooms of tens of millions of potential customers."

Overall, we are pleased with the sales performance in the Fuller Brands segment last year. The Fuller Brush business was up by 3% over the previous year, resulting primarily from a relationship with QVC that is strong and growing stronger. Cleaning Technologies Group (CTG) saw a sales decline of just 1% compared to prior year as it worked to overcome Kmart's bankruptcy filing and subsequent store closings. At Stanley Home Products, however, we experienced a disappointing year as sales declined 11% over prior year. Combined, the segment reported sales that were 2% lower than prior year and an increase in operating income of 4% versus last year. The three businesses that comprise the Fuller Brands segment are clearly focused on attaining the goal of continuous improvement in both sales and profitability.

Looking Back...

Last year we described several distinct growth initiatives for the segment. First, we outlined an acquisition strategy targeting firms that manufacture and distribute branded or private label household and commercial cleaning products, custom brushes, and personal care lines. We devoted considerable time and energy to this critical initiative, investigating dozens of candidates and moving deeply into the process with a few. Although we were unsuccessful in consummating a transaction, during discussions we uncovered other potential business opportunities that could result in joint ventures, manufacturing partnerships, and the like. This remains an area of significant focus.

We achieved success in developing channels of distribution, our second priority for growth. Our broadening association with QVC television home shopping has brought our quality products into the living rooms of tens of millions of potential customers. This national media exposure supports the efforts of our independent Fuller Brush representatives and helps increase awareness of the Fuller brand in all our channels. We also expanded our offering on QVC.com and are now working to develop relationships with QVC in the United Kingdom. Segment Internet sales to consumers are up 16% over prior year, surpassing the one million dollar mark annually. These sales are transacted via our own e-commerce-enabled sites and with key partners such as Quixtar and The Free Network. Finally, we nearly doubled the number of direct marketing retailers whose catalogs carry Fuller-branded consumer and personal care products.

Our third strategic initiative was product development. Collectively, the segment introduced 93 new or reformulated home care, personal care, and commercial cleaning products. New products and product enhancements are the lifeblood of our business. The Fuller Brands segment is committed to innovation and to solving customers' home and commercial cleaning needs.

Looking Forward...

While we will continue addressing the aforementioned strategic initiatives into the new fiscal year, we have also identified specific goals for each of the business units.

This focus on divisional improvements is geared toward driving top-line growth.

As mentioned previously, Stanley Home Products had a lackluster performance in the recently completed fiscal year on the heels of several years of sales declines. Stanley is a well-respected and trusted provider of household cleaning and personal care products that uses the 'party plan' direct selling method. Its independent sales force is loyal, but we have been only marginally successful at attracting and retaining new representatives. A change in top management was recently initiated as we search for new leadership to grow Stanley. A new brand identity will be unveiled at the upcoming national sales convention with modernized packaging, to reflect the needs and lifestyle of today's consumer.

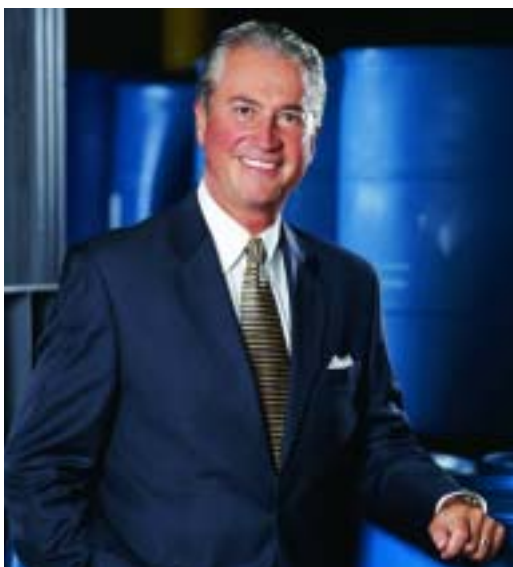
Cleaning Technologies Group manufactures and markets products, programs, and services for janitorial, industrial, and institutional cleaning. Schools and universities comprise a significant portion of CTG's customer base. They tend to place large orders once a year, resulting in seasonal peaks in demand. This poses operational challenges that we will work to mitigate by placing increased emphasis on sales to other market sectors, such as retailers and supermarkets, to level out demand. Finally, the management team at CTG is instituting a strategic repositioning of the Fuller Brush Commercial brand to leverage its considerable recognition in the marketplace.

In FY '03, The Fuller Brush Company began a project to redesign its consumer goods packaging. Since Fuller

products are reaching customers through an ever-growing number of distribution channels, we wanted to give our traditional look a contemporary makeover. The new bottles and labeling will be unveiled later this year as "Fuller Brush Retail Cleaning Centers" begin appearing in national chain stores as part of a strategic move into the retail environment. Continuing with an ongoing commitment to strengthen our infrastructure, Fuller has also planned to increase expenditures for capital equipment and research and development to enhance the agility and speed with which we bring new products to market. Finally, Fuller Brush will continue to assess and modify its manufacturing operations to bring about improvements in cost, efficiency, and productivity.

Outlook...

Over the past year, investments were made across the segment to assemble a top-notch team of senior-level managers to carry out our stated growth initiatives. This accomplished group possesses significant expertise in marketing, market research, operations, regulatory issues, purchasing, and supply chain management, and we're still building. Together, we accomplished a great deal during my first year with Fuller Brands and have put forth an aggressive plan for FY '04. The year should result in a substantially stronger Fuller Brands, positioned to capitalize on unlimited marketplace opportunities.



CPAC Imaging President
Steven E. Baune

"The market for the traditional silver halide products and services we sell continues to provide opportunities, particularly in developing nations whose economies are growing more rapidly than our own."

Upon completion of my first year with CPAC Imaging, I am pleased to state that six of our eight business units reported increased sales over the previous year in their local currencies. Overall, however, net segment sales were down for the third consecutive year, largely driven by declines at our two domestic chemical manufacturing facilities. Our four combined foreign operations reported an increase of nearly 9% over prior year in U.S. dollars, reflecting continued opportunity for growth in international markets coupled with a slight benefit from favorable currency relationships.

The overall FY '03 segment sales decline of 3.3% versus prior year is certainly disappointing, but it is smaller than the two prior years' sales declines. We view this relative improvement as an encouraging sign, particularly in light of the troubled global economy. Our immediate challenge is to improve sales and margins domestically while simultaneously developing new products for all our markets, and new markets for our products.

Looking Back...

The first strategy for growth for the recently completed fiscal year addressed the area of acquisitions and alliances. Our relationship with TURA AG, a German manufacturer of photographic products, was instrumental in strengthening our presence in existing and new overseas markets. The ability to offer our customers photographic film and paper provided by TURA, along with CPAC chemicals and equipment, is one factor that positively influenced sales in foreign markets.

Brand development was our second initiative for growth. In February, we introduced our new global brand at the Photo Marketing Association trade show. All business units have adopted the CPAC Imaging brand to establish a unified identity and strengthen worldwide recognition. Guided by the capable management team leading CPAC Imaging, Worldwide, this union of individual entities now operates with a single shared strategic focus. Furthermore, the CPAC Imaging, Americas management team has realigned and cross-trained its sales force to represent our full range of chemistry, equipment, and services in all CPAC Imaging markets: Color Photographic, Health Care, and Graphic Arts.

Finally, we spoke last year of leveraging our channels of distribution. The expanded TURA agreement has opened doors in developing and developed nations for CPAC-branded chemicals and equipment. For example, multiple distributors and customers in Spain, Portugal, and Czechia recently agreed to switch to TURA paper and CPAC chemicals. There is potential in all our markets to further exploit the advantages of the complementary CPAC-TURA product mix. The management team is also investigating the potential of adding e-commerce capabilities to our Internet sites, which would give CPAC Imaging dealers worldwide a distinct competitive advantage.

Looking Forward...

The CPAC Imaging segment has defined three main initiatives for FY '04 that we believe will lead to improved results. Two of these initiatives address our existing

operations and one expands manufacturing capacity into geographic areas where we see significant opportunity.


Our first priority is to strive for operational excellence in all that we do. This quest for excellence is and will be at the heart of every business decision we face going forward. Over the years, CPAC, Inc. has developed considerable global chemical manufacturing capacity and routinely invested in state-of-the-art equipment to increase efficiency. At the same time, the segment has focused research and development efforts on introducing and perfecting chemical formulations that are highly concentrated, thus requiring less space to produce and warehouse as well as lower costs to ship. These positive forces, when taken together with a worldwide economic downturn and some migration to digital technologies, have resulted in excess manufacturing capacity in our domestic chemical business. Our recently announced plan to combine the St. Louis, MO plant into the facility near Atlanta, GA addresses this situation. We will also strive for continual improvement in our organizational structure, our business systems, our manufacturing and operational capabilities, and our people – our single most valuable asset.

A second strategic initiative is to continue our evaluation of establishing a manufacturing presence in China, Russia, and India. A rise in prosperity among the middle class in these regions is spurring increased picture taking. As camera and film sales continue to grow, we anticipate a commensurate rise in demand for our chemicals, paper, and silver recovery equipment and are anxious to meet these opportunities head on.

In pursuit of our third main objective, we will increasingly integrate the TURA product line into our own. TURA's film and paper products complement CPAC chemicals and equipment, and TURA's reusable and single-use cameras, batteries, and digital products present new opportunities for our customers. TURA is considered a market leader for film and paper in its home country of Germany and in many developing countries. CPAC's original investment established a solid cross-distribution agreement with increased access to these markets. Our recent equity investment of an additional 21% provides even greater incentive for our companies to work together toward becoming total service providers to Imaging customers worldwide.

Outlook...

The market for the traditional silver halide products and services we sell continues to provide opportunities, particularly in developing nations whose economies are growing more rapidly than our own. CPAC Imaging is reaping the rewards of its well-considered investments in manufacturing and distribution in Europe, Asia, and Africa. We will follow this established model for building capacity and market share overseas. While we do not foresee producing goods from a new plant in the coming year, we will make progress toward that goal. We stand poised to fulfill our true potential as a preeminent and preferred global supplier of Imaging products and technologies.



FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that are based on current expectations, estimates, and projections about the industries in which the Company operates, as well as management's beliefs and assumptions. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Future Factors") that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

The Future Factors that may affect the operations, performance, and results of the Company's business include the following:

- a. general economic and competitive conditions in the markets and countries in which the Company operates, and the risks inherent in international operations;
- b. the level of competition and consolidation within the commercial cleaning supply industry;
- c. the impact of Kmart Corporation's post-Chapter 11 business operations on Cleaning Technologies Group's business;
- d. the effect of changes in the distribution channels for Fuller Brands;
- e. the ability to increase volume through the Great Bend manufacturing plant to absorb fixed overhead;
- f. the ability to increase recruitment of independent sales representatives for the Stanley Home Products business;
- g. the level of demand for the Company's Imaging products and the impact of digital imaging;
- h. the ability to leverage the Company's increased investment in TURA AG to produce increased sales of photochemicals and paper;
- i. the strength of the U.S. dollar against currencies of other countries in which the Company operates, as well as cross-currencies between the Company's operations outside of the U.S. and other countries with which they transact business;
- j. changes in business, political, and economic conditions, and the threat of future terrorist activity in the U.S. and other parts of the world and related U.S. military action; and
- k. changes in accounting standards promulgated by the Public Accounting Oversight Board, the Financial Accounting Standards Board, the Securities and Exchange Commission, or the American Institute of Certified Public Accountants, which may require adjustments to financial statements.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company does not intend to update forward-looking statements.

Investor Information

Corporate Headquarters

CPAC, Inc.
2364 Leicester Rd., P.O. Box 175
Leicester, NY 14481
T: 585.382.3223
F: 585.382.3031
cpac.com

Trading Information

The Company's common stock is listed on the Nasdaq National Market System under the ticker symbol CPAK.

Dividend Policy

CPAC has paid a cash shareholder dividend every quarter since 1998. The Board of Directors reviews the financial position of the Corporation each quarter and determines whether to pay a dividend.

Form 10-K

Shareholders and interested parties may obtain a copy of CPAC's 2003 Form 10-K, as filed with the Securities and Exchange Commission, at cpac.com or upon written request to Investor Relations at the above address.

Transfer Agent and Registrar

Continental Stock Transfer & Trust Co.
New York, NY 10004
800.509.5586

Contact Continental concerning stock certificates, dividend checks, transfer of ownership, changes of address, or other matters pertaining to your stock account.

Investor Relations

Karen G. McCulley, Corp. Comm. Mgr.
kmcculley@cpac.com

Independent Auditors

PricewaterhouseCoopers LLP
Rochester, NY

Legal Counsel

Chamberlain, D'Amada, Oppenheimer and Greenfield
Rochester, NY

Annual Meeting

The Annual Shareholders' Meeting will be held at the Genesee River Restaurant and Reception Center, Mt. Morris, NY on Wednesday, August 13, 2003 at 11:00 a.m.