

THE AVIATION CORPORATION

420 LEXINGTON AVENUE

NEW YORK

To the Stockholders of

THE AVIATION CORPORATION:

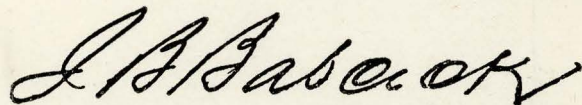
The regular date for the holding of the annual meeting of the stockholders of the Corporation is March 26th, and it is customary to mail to all stockholders with the notice of the annual meeting a copy of the annual report of the Corporation for the preceding year.

This year we are advised by our independent auditors, Arthur Young & Company, who were elected by the stockholders at the last annual meeting to make the audit of the Corporation's operations for the 1945 fiscal year, that it is impracticable in their opinion to complete the preparation of the accounts in time for submission to stockholders prior to the regular annual meeting date. They have further explained that this difficulty arises from the serious reconversion problems which have resulted from the termination of the war and the cancellation of the Corporation's war contracts, and because final settlement of the cancelled contracts has not yet been made by the Government. There is also involved a similar situation with respect to the accounts of the Corporation's subsidiaries, Consolidated Vultee Aircraft Corporation, The Crosley Corporation and American Central Manufacturing Corporation, the accruing income from all of which is necessary to afford a correct picture of the status of The Aviation Corporation. The auditors have accordingly recommended that the annual meetings of the stockholders of all of said corporations be postponed for at least ninety days in order to permit the preparation of reports which will fairly reflect the operations of the corporations for the past year.

The Board of Directors and management of the Corporation, while regretting the necessity of this action, have concurred in the foregoing recommendation and have ordered a three months' postponement of the annual stockholders' meeting. The Corporation's annual report for the year ended November 30, 1945 will be sent to you as soon as practicable and you will in due course receive a regular notice regarding the date and place fixed for the holding of the postponed annual stockholders' meeting.



Chairman of the Board



President

Dated at New York, N. Y.
March 6, 1946.