



COMPTROLLER OF THE CITY OF NEW YORK  
1 CENTRE STREET  
NEW YORK, NY 10007-2341  
(212) 669-3500

WILLIAM C. THOMPSON, JR.  
COMPTROLLER

September 17, 2009

Mr. David Singer  
President and CEO  
Lance, Inc.  
14120 Ballantyne Corporate Place  
Charlotte, North Carolina 28277

Dear Mr. Singer:

I write regarding Lance, Inc.'s recent purchase of Stella D'oro from Brynwood Partners, a private equity firm. As you may be aware, Stella D'oro, located in the Kingsbridge section of the Bronx, has been a longstanding local employer and an integral part of the community.


As you may also know, prior to Lance's purchase of Stella D'oro, both Stella D'oro management and Brynwood engaged in some deeply troubling labor practices. These practices and related findings by the NLRB likely contributed to Brynwood's decision to sell Stella D'oro under terms that severely compromised local community and business interests.

As New York City's Chief Financial Officer and Chief Investment Advisor to the City's Pension Funds, I have consistently maintained that companies have a duty to treat their employees fairly and to bargain in good faith. The failure to do so negatively affects the company, its employees and long term investors alike. Indeed, as a result of Brynwood Partners' troubling management practices, I wrote to the Pennsylvania State Employees' Retirement System--which had holdings in Brynwood--advising them of these actions which I believe demonstrated a stark departure from this basic principle.

Although I am deeply disappointed with Lance's plan to relocate Stella D'oro's operations to Ohio, it is my hope that your company will first thoroughly consider the business advantages in maintaining the company's longstanding operations in the Bronx. Maintaining a local presence would serve to both strengthen your company's foothold in the northeast and preserve the strong loyalty associated with a local brand. It would also dispel the notion that Lance, Inc. was tacitly supportive of Brynwood's inappropriate actions. Lastly, and most importantly, maintaining Stella D'oro in the Bronx would help preserve the livelihood of many individuals and families that have come to depend on the success of this brand.

Thank you and I look forward to your response.

Very truly yours,

  
William C. Thompson, Jr.